Development

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

Strong Defense

Building solid business foundation in Japan, such as retail/trading, aggregation (BESS, etc.) and power generation/fuel

Fiscal Year Ended March 31, 2026

Supplementary Materials for Financial Results

May 12, 2026

erex Co., Ltd. [9517]

erex

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

FY2025 Results and Initiatives for Mid/Long-Term Growth

1. **FY25 (FY March 2026) results exceeded both the initial and the revised plans, following the same trend as FY24 (FY March 2025)**
2. **Although the financial forecasts for FY26 are undecided due to the situation in the Middle East, etc., the dividend will remain at 22 yen and there is no change in the direction for FY27-28**
3. **In addition to aggregation, erex Group is promoting new initiatives such as long-term decarbonized power source auctions and data centers**

FY25: Plans Achieved

(billion yen)

	Initial Plans	Revised Plans Announced on Feb 26, 2026	Results
Operating Income	8.6	7.1	7.5
Pre-Tax Income	7.5	7.5	8.9
Net Income *	3.4	4.0	5.3

*Net income: Net income attributable to the owners of the parent company

FY26

- **Financial forecasts are currently undecided and will be announced promptly once a reasonable estimate becomes available**
- **Full-scale launch of the overseas business**

FY March 2026: Full-Year Highlights

Retail and fuel businesses expanded solidly
Pre-tax income and net income attributable to the owners of the parent company grew significantly

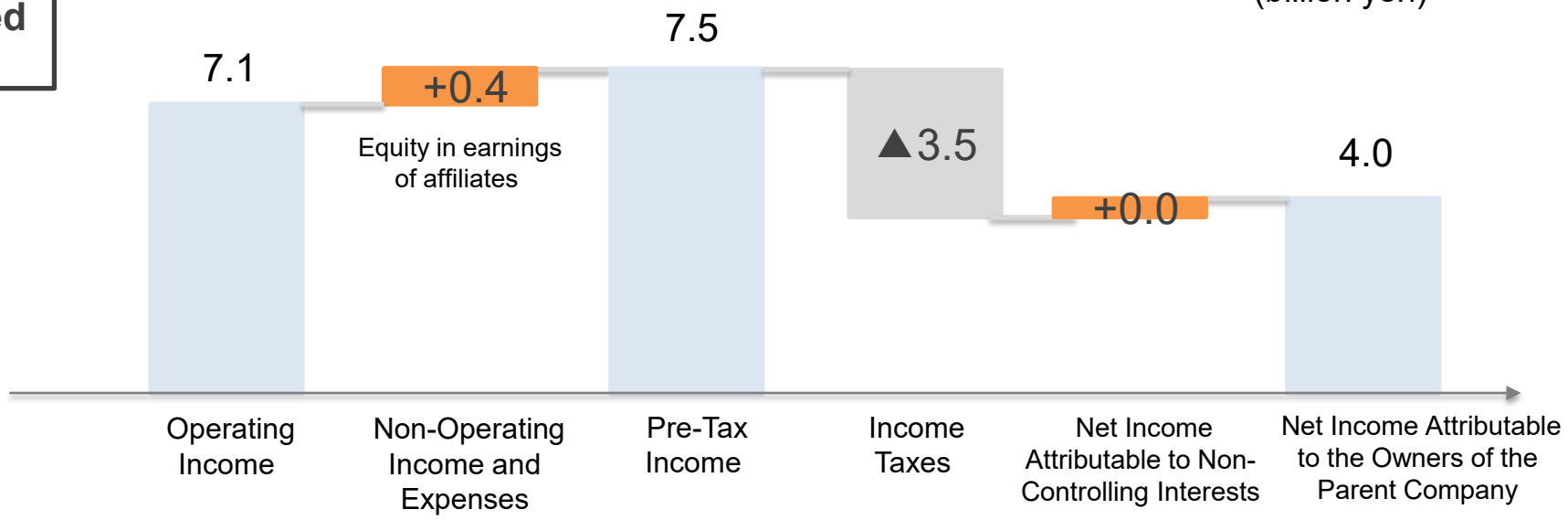
	Net Sales		Operating Income		Pre-Tax Income		Net Income Attributable to the Owners of the Parent Company	
	169.1 billion yen		7.5 billion yen		8.9 billion yen		5.3 billion yen	
	Full-Year Plans	Progress Rate / Year-on-Year	Full-Year Plans	Progress Rate / Year-on-Year	Full-Year Plans	Progress Rate / Year-on-Year	Full-Year Plans	Progress Rate / Year-on-Year
Initial Plans	176.1 billion yen	96.0%	8.6 billion yen	87.4%	7.5 billion yen	119.5%	3.4 billion yen	156.1%
Revised Plans	176.1 billion yen	96.0%	7.1 billion yen	105.9%	7.5 billion yen	119.7%	4.0 billion yen	133.3%
Previous Year Results	171.2 billion yen	98.8%	7.1 billion yen	105.3%	6.3 billion yen	141.8%	2.1 billion yen	251.7%

- Net sales were generally in line with the plans. Although the overseas business underperformed, the retail and fuel businesses expanded steadily, achieving the revised plans for operating income. Pre-tax income and net income attributable to the owners of the parent company exceeded the plans due to temporary factors
- Overseas business and the BESS business, which are expected to serve as mid/long-term profit drivers, are making steady progress and are moving into the profitability phase

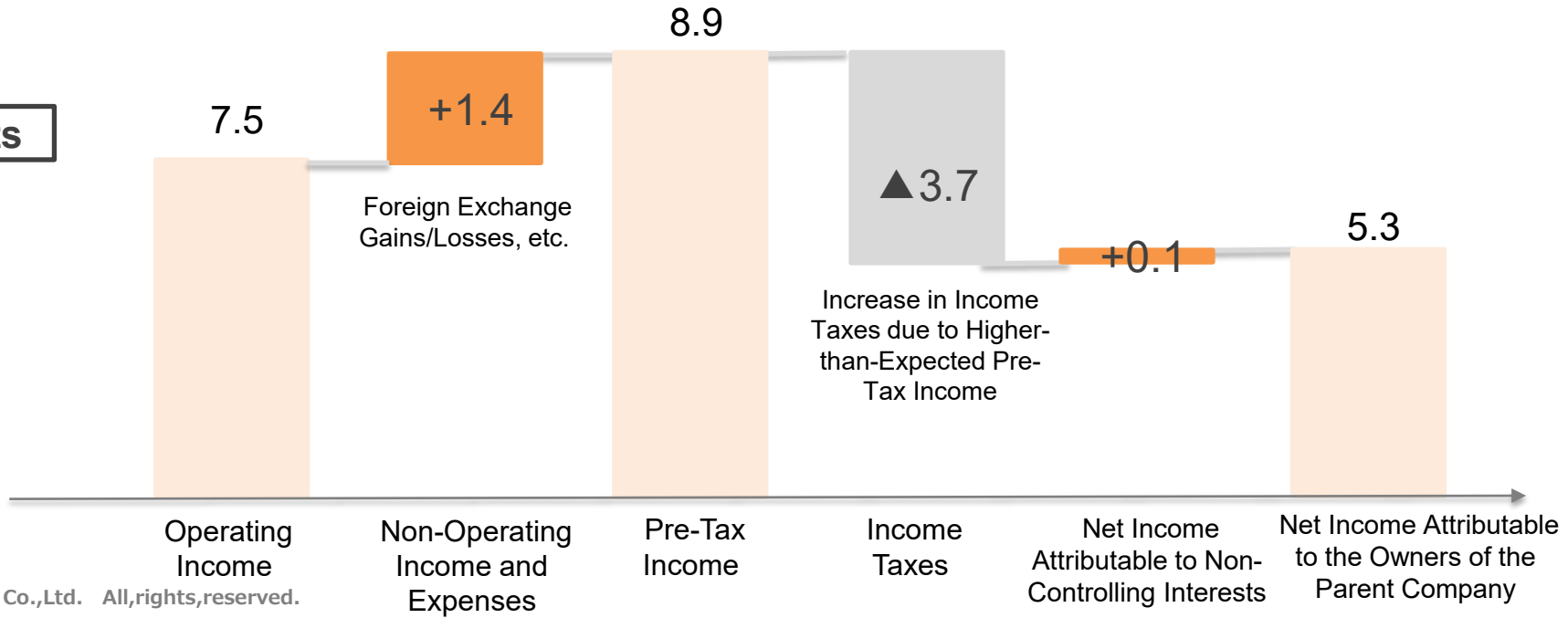
FY March 2026: Variance Factors (Full Year, Cumulative)

(billion yen)

Revised Plans



Results



1. **FY March 2026: Financial Highlights**
2. FY March 2027: Business Plans
3. Business Overview
4. Initiatives for Mid/Long-Term Growth
   Aggregation / Long-Term Decarbonized Power Source Auctions
   Data Centers
5. Status of Overseas Business
6. Appendix

FY March 2026: Full-Year Results (April 2025 – March 2026): IFRS

Year-on-year

- Despite an increase in high-voltage power sales volume and in fuel sales to 3rd party companies, net sales decreased year-on-year due to the impact of T'dash transfer*1, a decrease in low-voltage power sales volume, a decrease in trading transaction amount, and the suspension of the Itoigawa Power Plant
- Operating income increased due to the absence of one-time expenses in the previous fiscal year, stable operation of power generation business in Japan, an increase in fuel sales to 3rd party companies, and derivative valuation gains, despite a deterioration in the high-voltage sales plan mix, the impact of T'dash transfer*1, and underperformance of the overseas business

vs Initial Plans

- Despite an increase in high-voltage power sales volume, net sales fell short of plans due to a decrease in trading transaction amount and a decrease in fuel sales to 3rd party companies (due to factors at the 3rd party companies), and lower-than-planned operating rates at overseas power plants and factories in their initial stages
- Operating income fell short of plans due to underperformance in overseas business, despite stable operation of power plants in Japan, increased retail power sales volume, and derivative valuation gains

vs Revised Plans

- Operating Income exceeded the plans due to the recording of derivative valuation gains resulting from rising power prices towards the end of the fiscal year, despite lower operations at the Hau Giang Biomass Power Plant and increased expenses overseas

(billion yen)	FY March 2025 Full-Year Results	FY March 2026 Full-Year Results	Year-on-Year Change (Amount)	Year-on-Year Change (%)	FY March 2026 Full-Year Revised Plans	Full Year Progress Rate	FY March 2026 Full Year Initial Plans	Full Year Progress Rate
Net Sales	171.2	169.1	▲2.0	▲1.2%	176.1	96.0%	176.1	96.0%
Gross Profit	20.5	19.4	▲1.0	▲5.0%	20.4	95.5%	18.3	106.2%
SG&A Expenses	10.8	13.4	2.5	23.5%	13.0	103.5%	12.1	111.0%
Operating Income	7.1	7.5	0.3	5.3%	7.1	105.9%	8.6	87.4%
Pre-Tax Income	6.3	8.9	2.6	41.8%	7.5	119.7%	7.5	119.5%
Net Income*2	2.1	5.3	3.2	151.7%	4.0	133.3%	3.4	156.1%

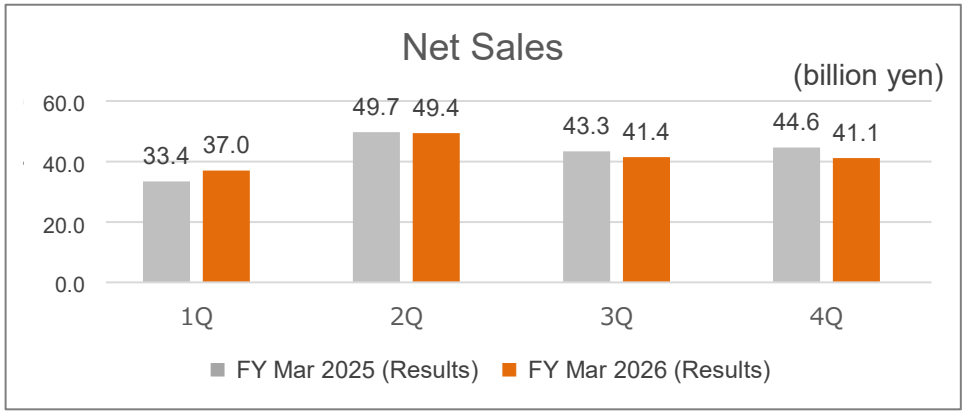
*1 T'dash transfer: T'dash, which had been erex Group's sales subsidiary, was transferred at the end of December 2024
*2 Net income: Net income attributable to the owners of the parent company

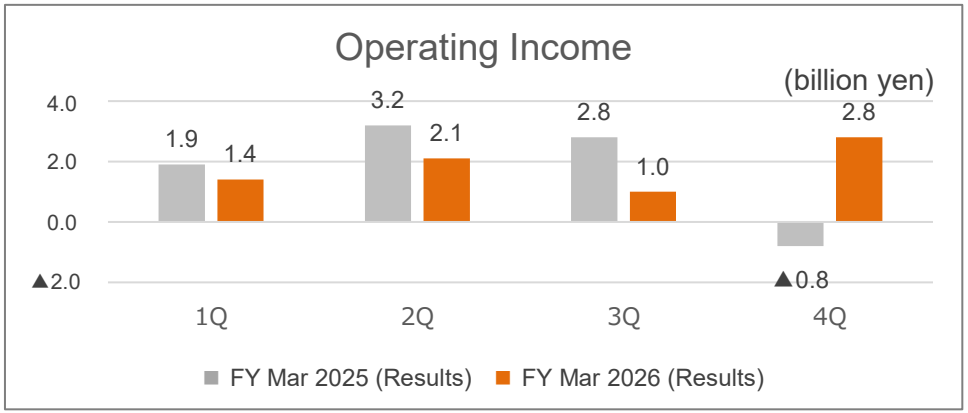
FY March 2026: Cumulative Results (Sales and Operating Income by Division[*1])

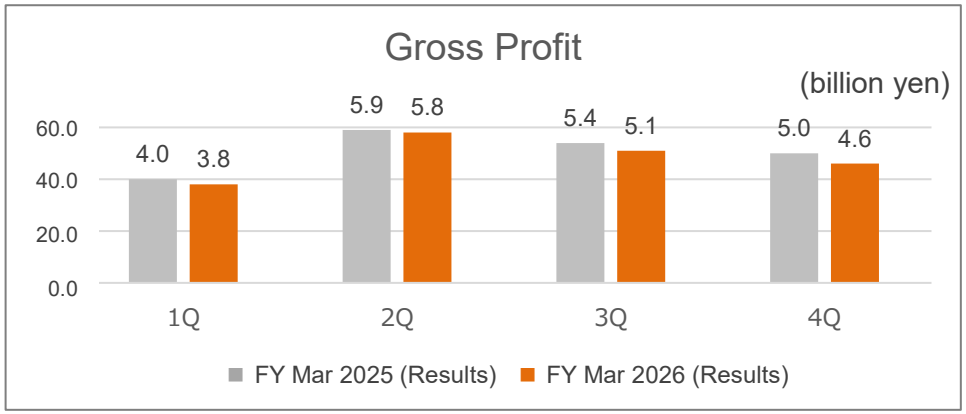
(billion yen)	FY March 2025 Full Year Results	FY March 2026 Full Year Results	Year-on-Year Changes (Amount)	FY March 2026 Full Year Revised Plans	FY March 2026 Full Year Initial Plans	Reasons for the Year-on-Year Changes
Net Sales	171.2	169.1	▲2.0	176.1	176.1	
Retail & Trading	203.7	190.5	▲13.1	-	194.8	Decreased due to decline in low-voltage power sales volume, decline in trading transaction amount and the impact of T'dash transfer, despite increase in high-voltage sales volume and in low-voltage acquisitions
Power Generation & Fuel	50.7	56.5	5.7	-	58.7	Increased due to stable operations of power plants in Japan and increase in sales of fuel to 3rd party companies, despite the suspension of the Itoigawa Power Plant
Overseas	0.0	0.7	0.6	-	3.8	Although biomass power plant and pellet factory started operations, their operating rates remained low due to the impact of repeated typhoons, etc.
Other Consolidation Adjustments	▲83.3	▲78.7	4.6	-	▲81.2	
Operating Income	7.1	7.5	0.3	7.1	8.6	
Retail & Trading	13.5	8.5	▲5.0	9.2	8.6	Decreased due to deterioration in the mix of high-voltage sales plans, increase in SG&A expenses from increase in low-voltage acquisitions, and the impact of T'dash transfer
Power Generation & Fuel	▲1.3	0.4	1.7	0.4	▲0.6	Increased due to stable operations of power plants in Japan and increase in sales of fuel to 3rd party companies, despite the impact of the suspension of the Itoigawa Power Plant
Overseas	▲2.0	▲2.5	▲0.5	▲2.1	▲1.2	Low operating rates at biomass power plant and pellet factory and increased outsourcing costs associated with development
Other Consolidation Adjustments	▲1.9	▲2.0	▲0.1	▲1.6	▲1.6	
IFRS Adjustments	▲1.1	3.2	4.3	1.1	3.6	Last fiscal year saw the sale of T'dash and impairment charges on certain assets; this fiscal year saw an increase in derivative gains and increased promotional expenses for low-voltage

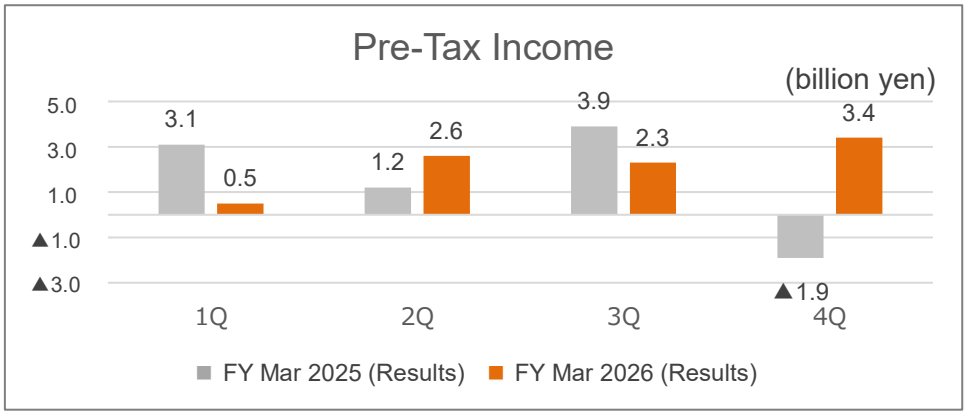
*1 Figures by division are before IFRS adjustments; as erex Group operates as a single segment, these are internal estimates

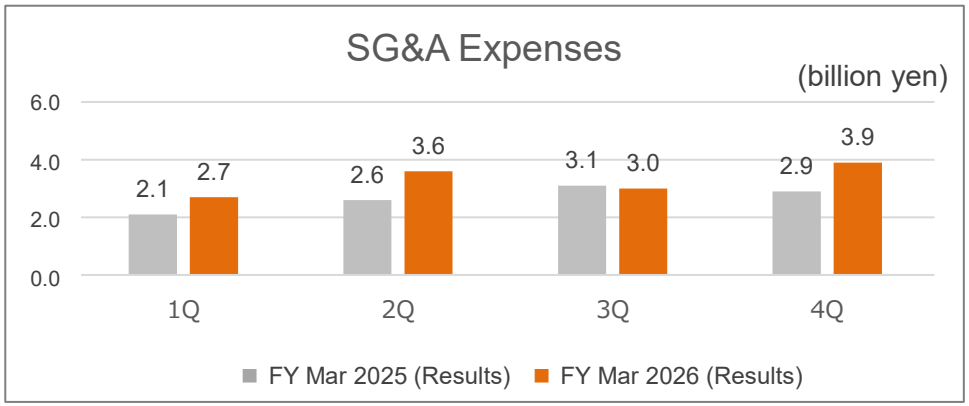
Quarterly Trends in Key Items (Results)

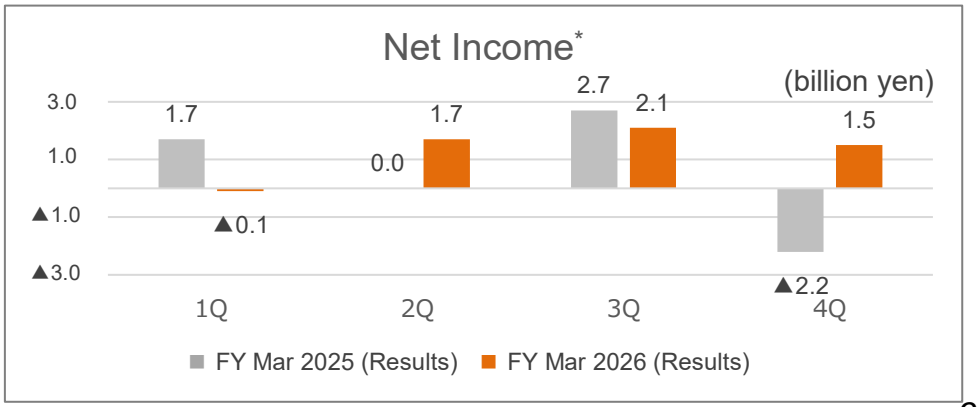






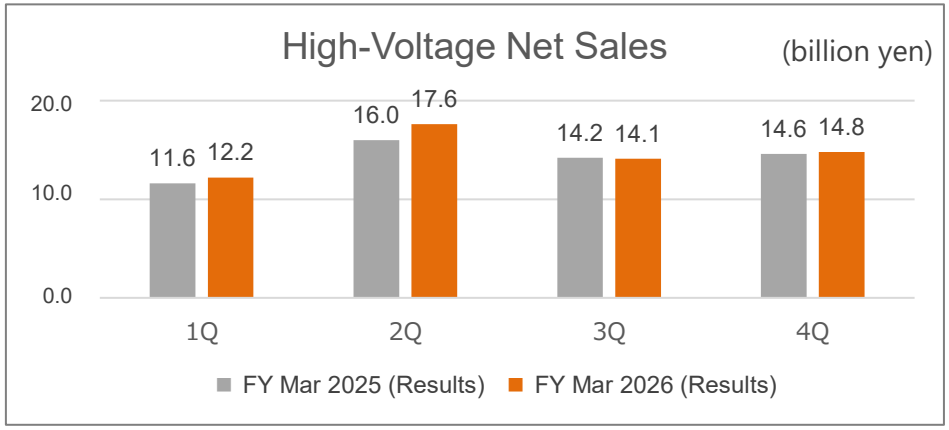


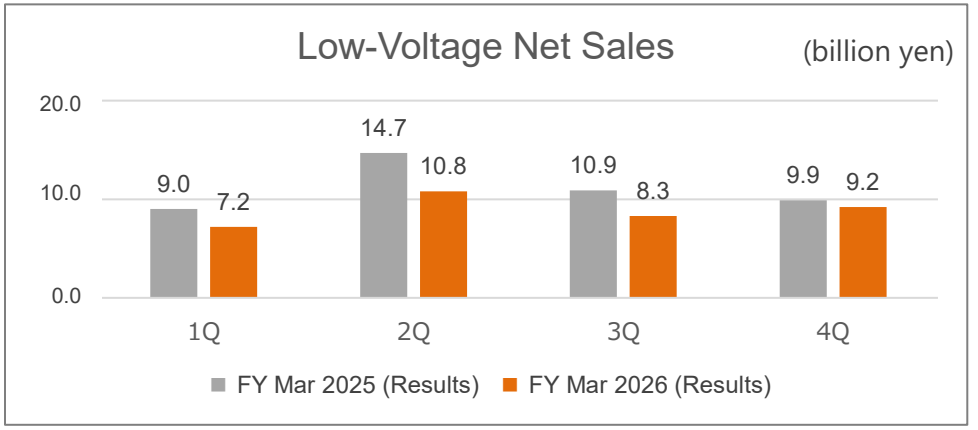


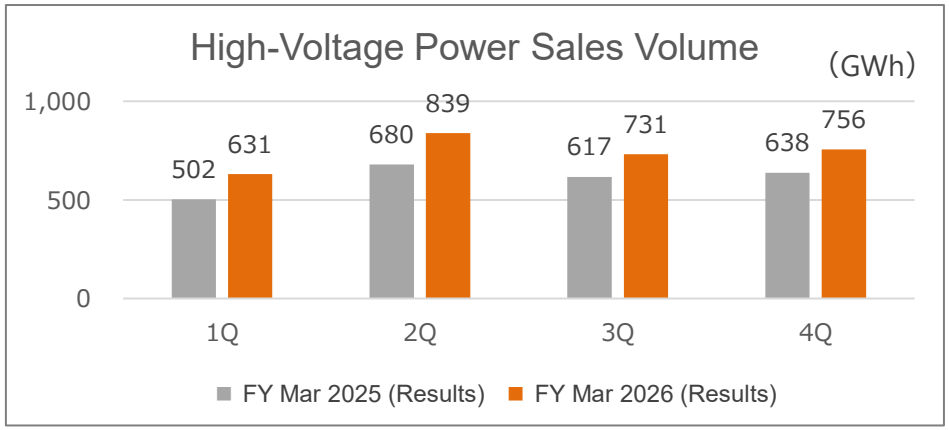


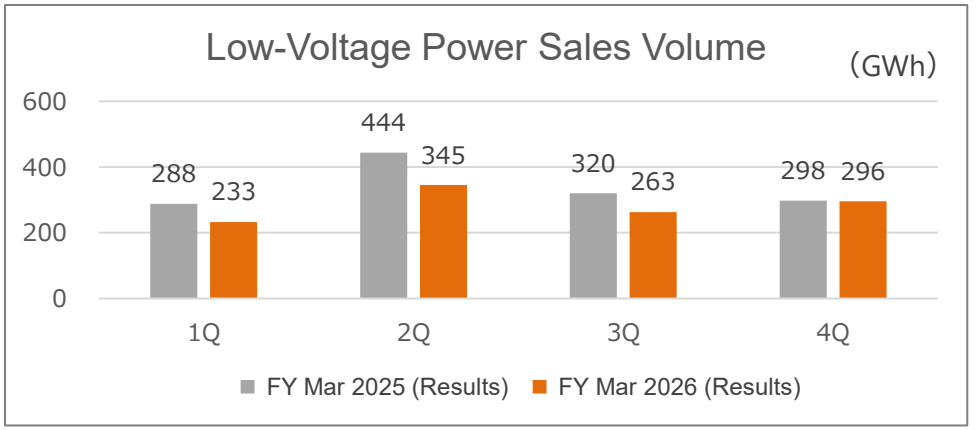
* Net income: Net income attributable to the owners of the parent company

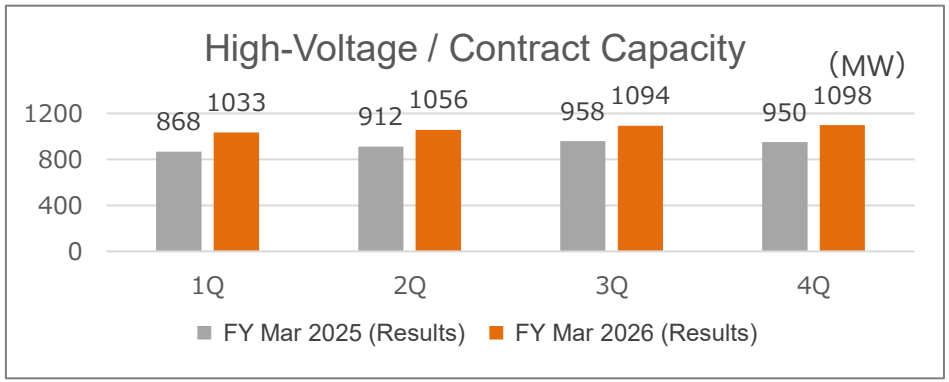
Quarterly Trends for the Retail and Trading Divisions (Results)

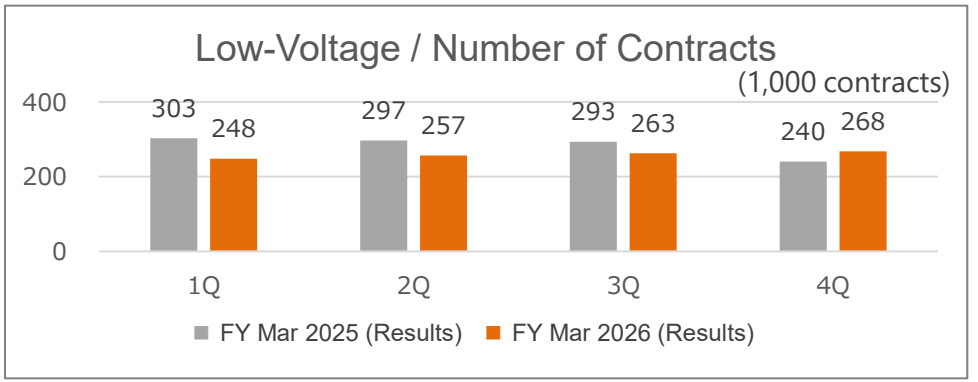












Summary of the Consolidated Balance Sheet for FY March 2026

(billion yen)	FY March 2025 (End of the Period)	FY March 2026 (End of the Period)		
		Results	Increase/ Decrease	Main Reasons for Increase/Decrease
Current Assets	65.5	63.8	▲1.6	• Increase in loans for the Cambodia business; decrease in cash and deposits due to power plant construction costs in Vietnam
Noncurrent Assets	87.8	106.2	18.4	• Increase in loans to the Cambodia business • Increase in noncurrent assets due to the launch of operations in Vietnam • Increase in construction in progress for power plants in Vietnam
Total Assets	**153.3**	**170.0**	**16.7**	
Current Liabilities	37.5	44.3	6.7	• Increase in short-term borrowings for the Vietnam business
Noncurrent Liabilities	43.3	48.0	4.7	• Increase in long-term borrowings due to new borrowings
Total Liabilities	**80.9**	**92.4**	**11.5**	
Interest of the Owners of the Parent Company	64.1	70.3	6.2	• Increase in retained earnings resulting from increase in net income attributable to the owners of the parent company
Non-Controlling Interest	8.3	7.2	▲1.0	• Decrease in profits of subsidiaries
Total Equity	**72.4**	**77.6**	**5.1**	
Cash and Deposits	33.6	27.5	▲6.0	• Decrease due to increase in loans to the Cambodia project • Decrease due to increased construction costs for power plants in Vietnam
Interest-Bearing Debt	45.2	55.8	10.6	• Increase in long-term borrowings due to new borrowings
Equity (Attributable to the Owners of the Parent Company) Ratio	41.8%	41.4%	▲0.4%	

Summary of the Consolidated Statement of Cash Flows for FY March 2026

- **Cash flows from operating activities (+) due to an increase in operating income, etc.**
- **Cash flows from investing activities (▲) due to the acquisition of property, plant, and equipment for the Vietnam business**
- **Cash flows from financing activities (+) due to an increase in short-term and long-term borrowings**

(billion yen)	FY March 2025	FY March 2026	
		Results	Factors Affecting Changes from the Opening Balance
Opening Balance of Cash and Cash Equivalents	**19.6**	**33.6**	
Cash Flows from Operating Activities	**19.4**	**1.8**	
Pre-Tax Income	6.3	8.9	Increase in operating income
Depreciation and Amortization	3.6	3.7	
Impairment Loss	1.4	0.4	
Changes in Working Capital*	0.0	▲2.4	Increase in other receivables and inventory
Corporate Income Tax Paid or Refunded	0.0	▲2.8	Decrease in corporate income tax refunds
Others	7.8	▲6.0	Changes in derivative receivables and payables
Cash Flows from Investing Activities	**▲5.5**	**▲15.5**	Increase in expenditures for property, plant and equipment for the Vietnam business
Cash Flows from Financing Activities	**0.0**	**7.1**	Increase in short-term and long-term borrowings
Effect of Exchange Rate Changes on Cash and Cash Equivalents	**▲0.0**	**0.4**	
Ending Balance of Cash and Cash Equivalents	**33.6**	**27.5**	
Free Cash Flow	**13.9**	**▲13.6**	Increase in expenditures for property, plant and equipment for the Vietnam business
Net Interest-Bearing Debt	**11.6**	**28.2**	Increase in short-term and long-term borrowings

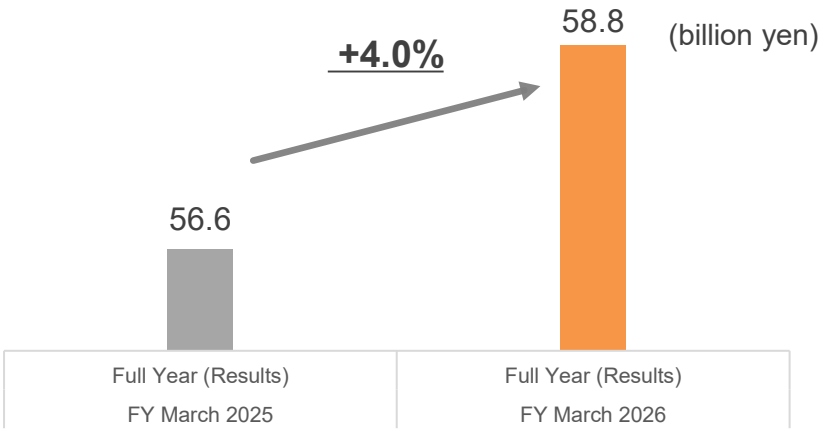
* Trade receivables + Inventory + Other receivables – Trade payables – Other payables

FY March 2026 Results: High-Voltage Retail

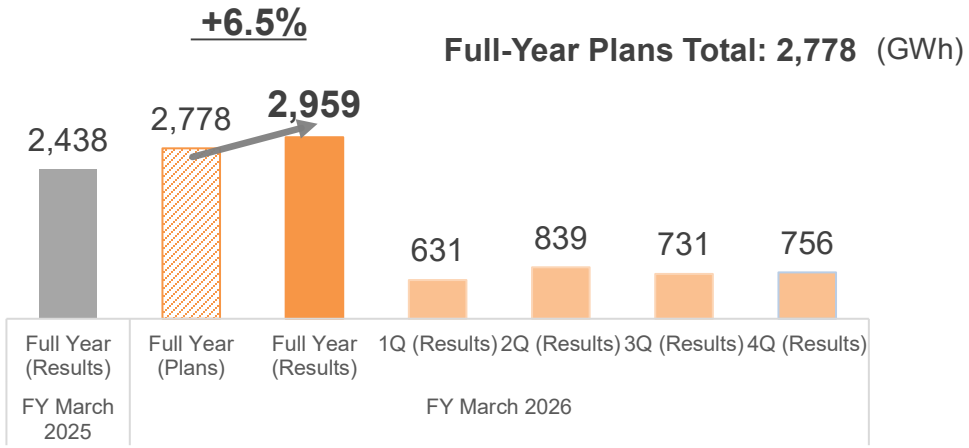
- As market prices remained low, erex Group focused on expanding sales of market-linked plans. Going forward, erex Group will encourage customers to switch from market-linked plans to other plans, aiming to extend contract terms and improve gross profit
- Power sales volume was 2,959 GWh, 6.5% better than the plans (up 21.4% year-on-year). Net sales also grew by 4.0% year-on-year to 58.8 billion yen

Net Sales

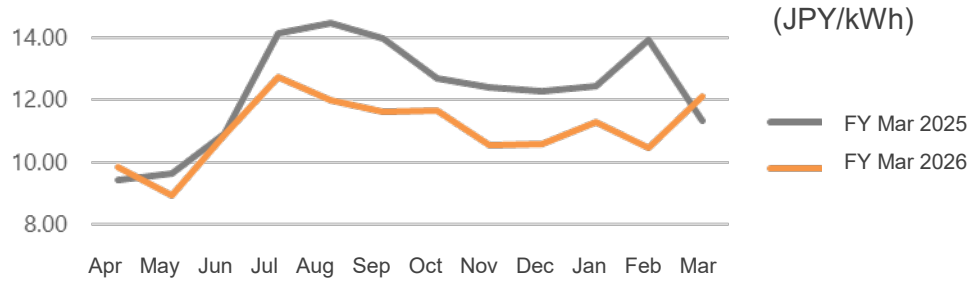
* Including subsidies to mitigate drastic changes



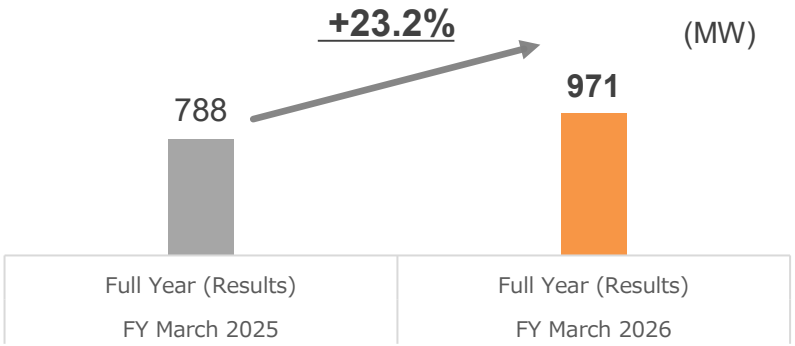
Power Sales Volume



Market Price Trends (JEPX System Price)



Contract Capacity (Sales Subsidiary: EGM)

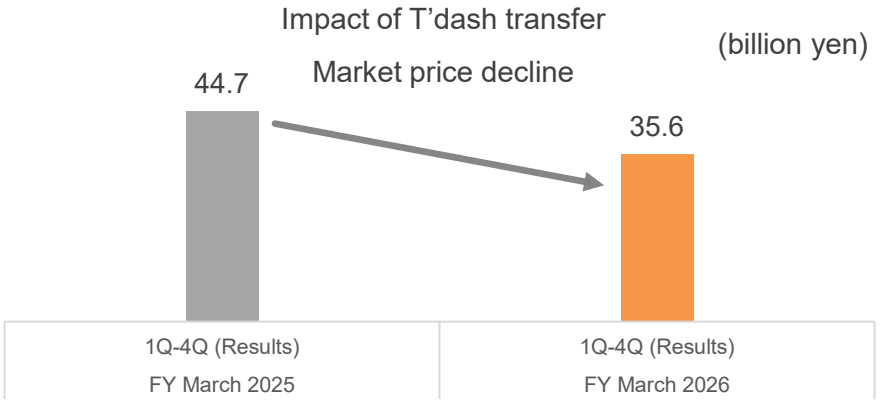


FY March 2026 Results: Low-Voltage Retail

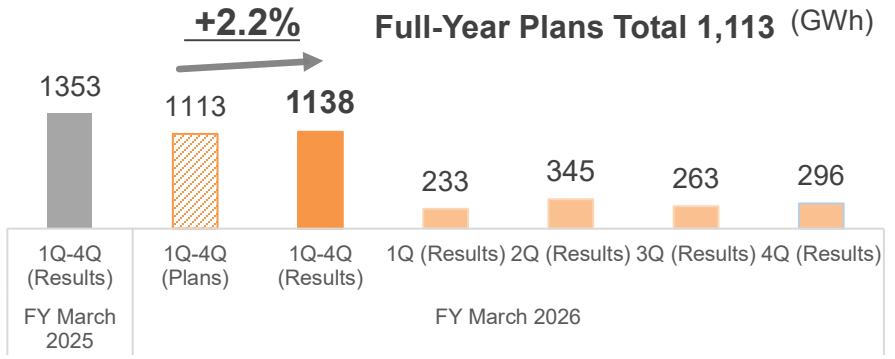
- **Customer acquisition through new channels (such as real estate) was strong, with the number of supply contracts reaching 268,000, 8.9% better than plans. Although power sales volume per contract decreased, the total power sales volume reached 1,138 GWh, 2.2% better than plans, driven by the accumulation of supply contracts**
- **Net sales decreased by 20.2% year-on-year due to the impact of T'dash transfer* and low market prices**

Net Sales

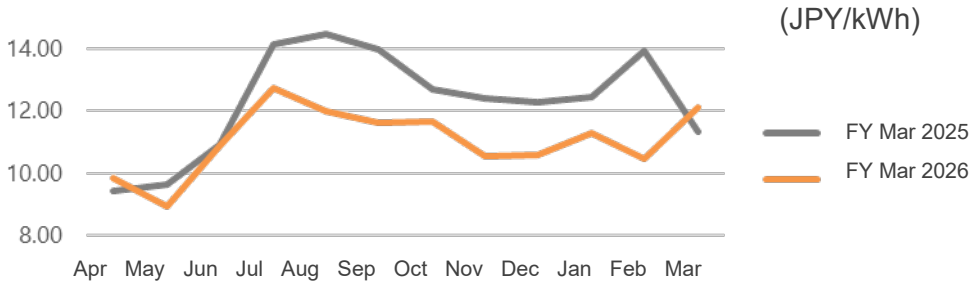
* Including subsidies to mitigate drastic changes



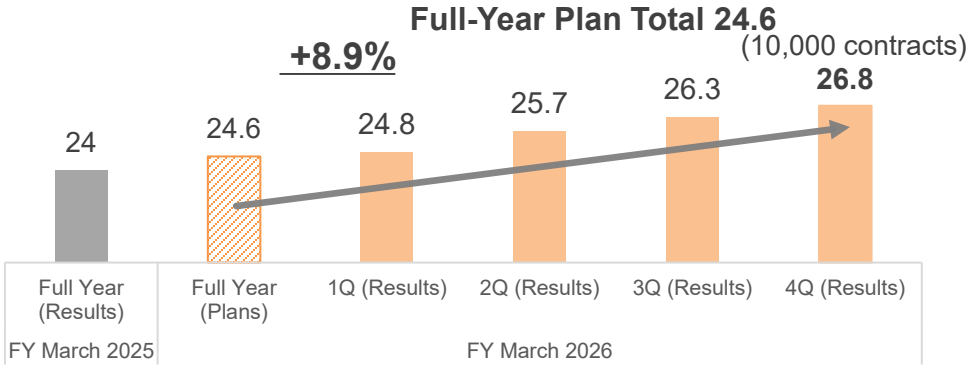
Power Sales Volume



Market Price Trends (JEPX System Price)



Number of Supply Contracts

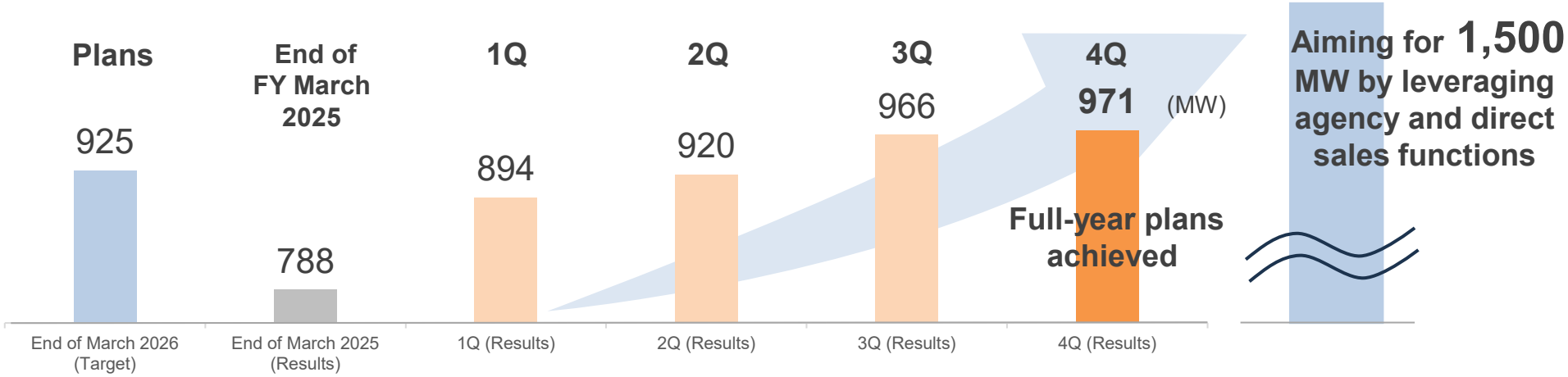


*T'dash transfer: T'dash, which had been erex Group's subsidiary, was transferred at the end of December 2024

Retail Business: Customer Acquisition Status

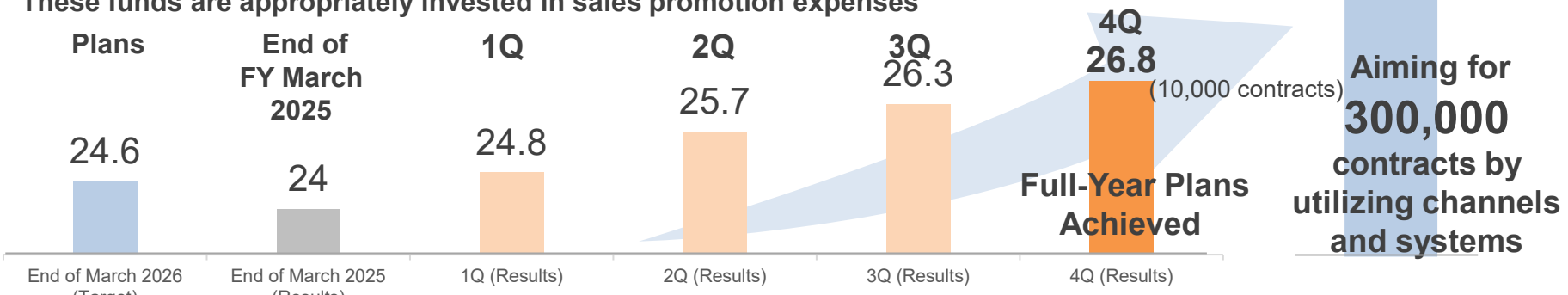
■ High-Voltage (EGM): Acquisition Status

- EGM[*1], erex Group's sales subsidiary, is <u>focusing on developing new sales agents and strengthening close communication with existing agents</u>
- New customer acquisition through market-linked plans performed well, with progress significantly exceeding the plans



■ Low-Voltage: Acquisition Status

- At EGR[*2], erex Group's sales subsidiary, <u>new customer acquisition through real estate businesses and the Vacant Room Electricity Concierge service</u> performed well
- The number of supply contracts significantly exceeded the plans
- Due to the market-linked plan, gross profit margins are maintained at a consistent level. These funds are appropriately invested in sales promotion expenses



*1 EGM: Evergreen Marketing Co., Ltd., a high-voltage sales subsidiary

*2 EGR: Evergreen Retailing Co., Ltd., a low-voltage sales subsidiary

FY March 2026 Results: Power Generation Volume

- The power generation volume of the Saeki, Ofunato, and Nakagusuku Power Plants exceeded the plans due to stable operations
- The Itoigawa Power Plant suspended its operations during FY March 2026
- The Tosa Power Plant has been suspending its operations since the 2H of FY March 2025

Power Plant Name	Power Generation Volume (GWh)			Periodic Maintenance
	Plans	Results	vs Plans	
Saiki	327	349	106.6%	October 30 - November 25, 2025
Buzen	496	483	97.5%	April 16 - May 7, 2025 October 15 - 29, 2025
Ofunato	518	525	101.4%	July 1 - 29, 2025
Nakagusuku	327	355	108.6%	March 22 - April 22, 2025
Itoigawa *1	0	0	-	-
Tosa *2	0	0	-	-

*1 The Itoigawa Power Plant has been suspending its operations sinch April 1, 2025
*2 The Tosa Power Plant has been suspending its operations since September 1, 2024

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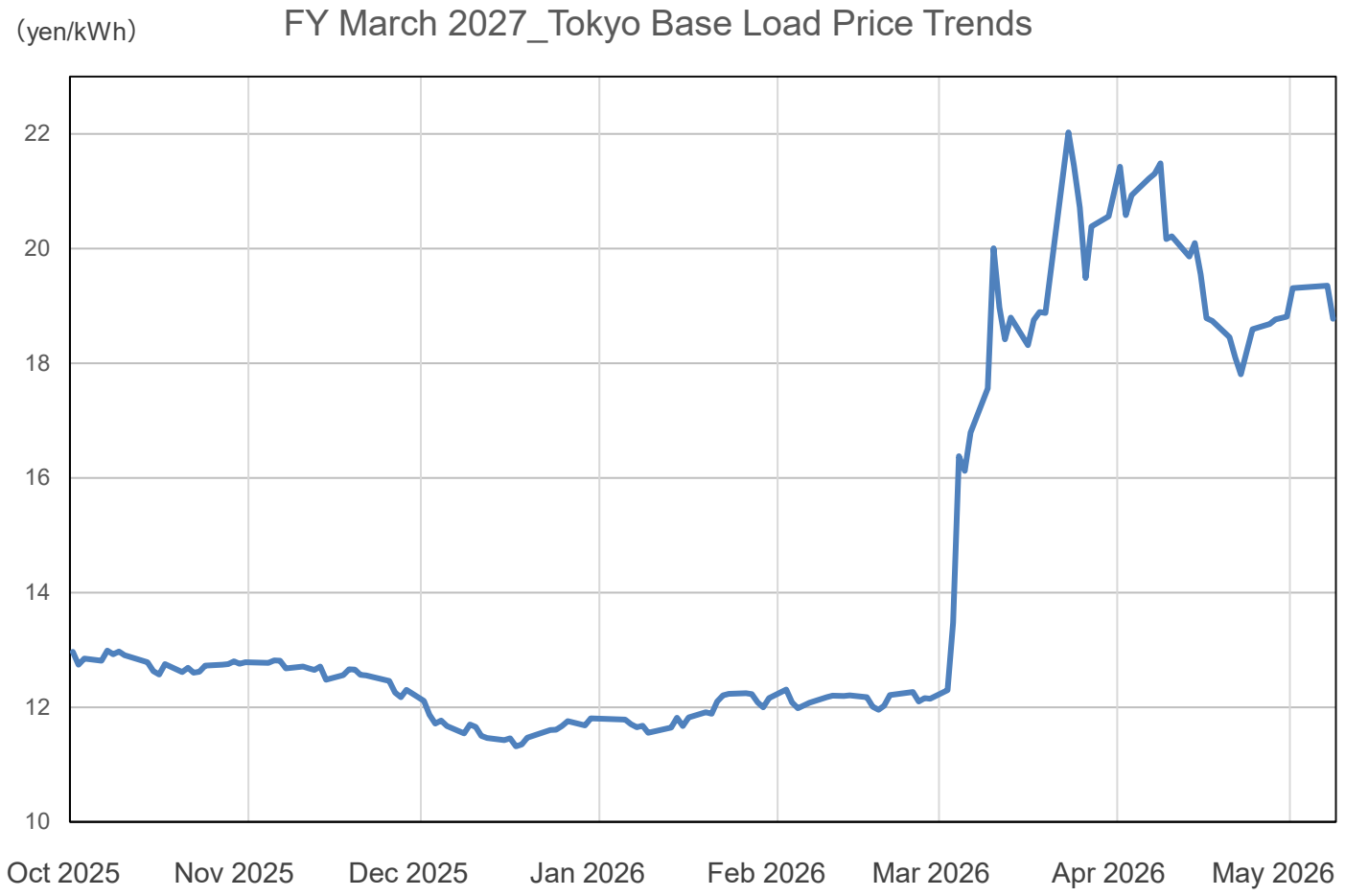
Business Plan for FY March 2027

Due to the significant fluctuations in fuel prices caused by the situation in the Middle East, the outlook for electric power prices remains uncertain. Furthermore, as the impact on the real economy is anticipated and it is difficult to make a reasonable forecast regarding electric power demand volume, erex Group has not yet decided its financial forecasts for FY March 2027

erex Group will promptly announce its financial forecasts as soon as it becomes possible to calculate them



Source: Prepared by erex Group based on settlement prices for TOCOM electricity futures

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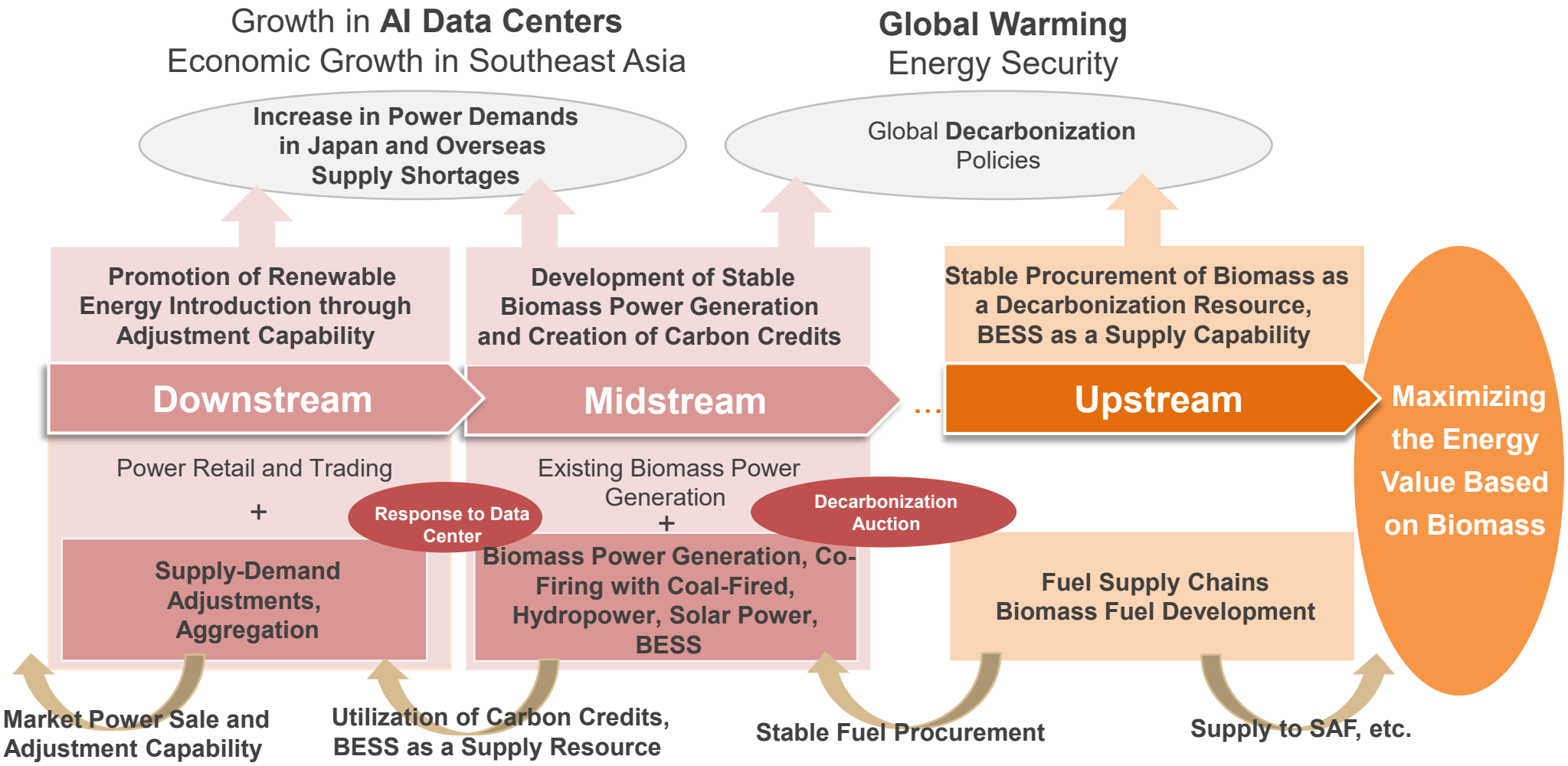
Energy Platform Integrating Supply Capability, Creation, and Optimization



Realizing an integrated value chain from upstream to downstream to diversify earnings sources

Growth Drivers (Domestic/Overseas Roles)

Solving issues through an integrated energy platform that combines supply capability, creation, and optimization to achieve decarbonization

Growth in **AI data centers**
Economic Growth in Southeast Asia

Increase in Power Demands in Japan and Overseas, Supply Shortages

Global Warming
Energy Security

Global **Decarbonization** Policies

Domestic (Japan)

Maximizing earnings by leveraging electric power, adjustment capability, and demand

- Retail and Trading: Earnings Base
- Aggregation: Battery Storage = Supply Capability
- Power Generation: Utilization of Biomass and Decarbonization Auctions, etc.
- Fuel: Strengthening External Sales

Overseas

Creating power sources, fuel, and environmental value

- Vietnam: Biomass Power Generation, Co-firing, Fuel Development
- Cambodia: Hydropower, Biomass, Solar Power
- Establishment of Fuel Supply Chains

Reinvestment

Demand Creation:
Data Centers, etc.

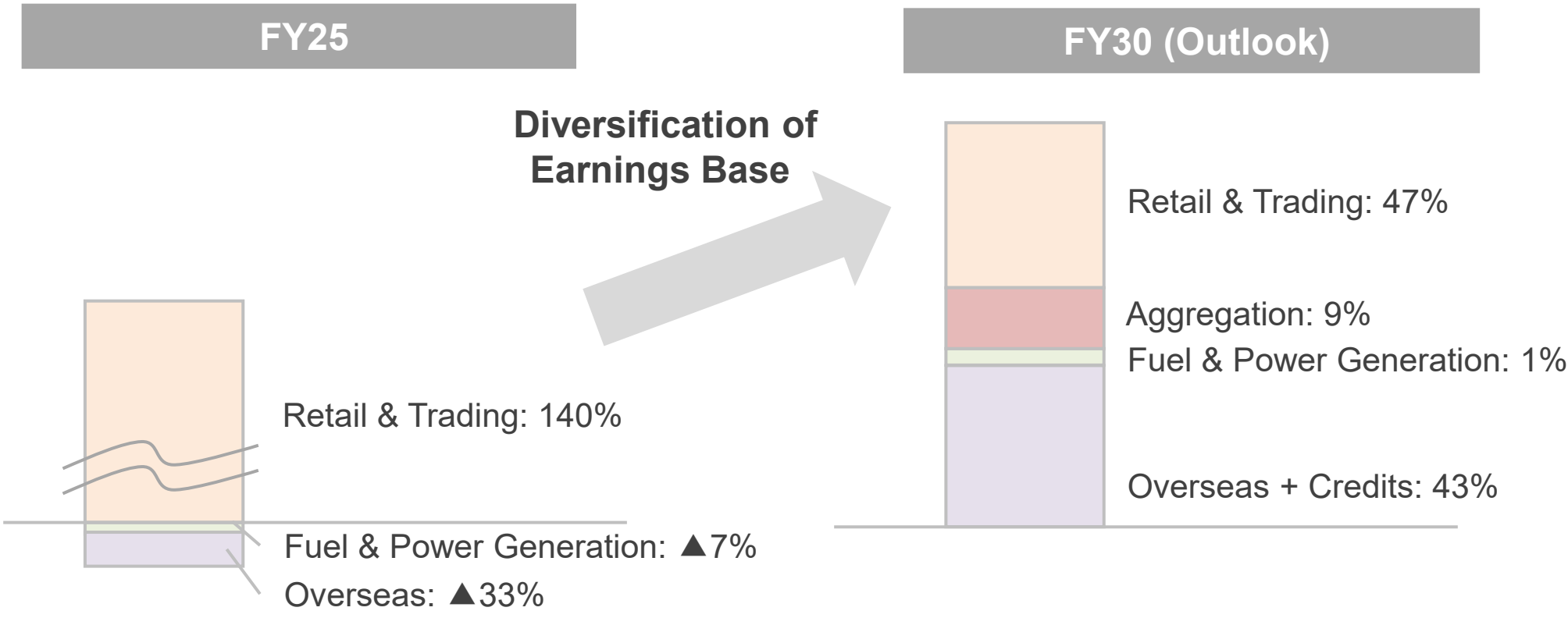
Creating Carbon Credits

Utilization of Carbon Credits

Changes in Earnings Structure

- erex Group currently relies on retail and trading as its earnings base, and is diversifying its earnings sources, aiming to achieve both earnings stability and growth potential
- Each business not only generates earnings independently but also collaborates with each other to maximize overall earnings

Changes in the Proportion at Pre-Tax Income



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Market Conditions for Aggregation and erex Group's Response

Policy-Driven Expansion of Renewable Energy Turns "Adjustment Capability" into a New Earnings Opportunity

Decarbonization | Increase in Power Demand | Energy Security

Policy

7th Basic Energy Plan + Transition from FIT to FIP

Market Environment	Expansion of Renewable Energy (40 – 50%)
Response Policy	Increase in variable power sources such as solar and wind + Utilization of 30,000 MW of existing solar power

Issue

- Lack of Adjustment Capability
- Decrease in Earnings due to Output Control

erex Group's Strategy

Grid-Scale BESS

- Unit 1: Operations started in April 2026, Jointly funded with Samsung C&T
- Unit 2: Scheduled to start operations in 3Q FY2026

BESS with Renewable Energy

- Investment decision made for Unit 1. Scheduled to start operations in 1H FY2027

Corporate PPAs

- Collaboration with JR East, City Light, and others

Demand Response

- Actual supply/demand starts in FY2026
- Currently providing service to approximately 100,000 customers

Achieving 100 MW of installed capacity by FY2028

Creation of Earnings Opportunities Through Long-Term Decarbonized Power Source Auctions

- **erex Group is exploring the use of long-term decarbonized power source auctions for new biomass power plants, etc. This contributes to energy security and carbon neutrality, while also addressing the growing demand for hourly matching of decarbonized power sources**
- **In long-term decarbonized power source auctions, initial investment, fixed costs, and O&M expenses are covered by a 20-year capacity reservation contract fee. Furthermore, erex Group aims to build a business model that leverages this to expand earnings through market and environmental value**

Program Objective: Achieving both carbon neutrality by 2050 and a stable power supply, while expanding decarbonized power sources and promoting investment

Stability Provided by the System

- 20-year capacity reservation contract fees
- Initial investment, fixed costs, and operating/maintenance costs are covered, reducing business risk

×

erex Group's Competitive Advantages

- Operational know-how for high utilization rates
- Cost competitiveness through in-house fuel procurement
- Power sales strategy by leveraging the retail business
- Extensive track record in developing biomass power plants in Japan

Earnings Structure

① Capacity Reservation Contract Fee (Fixed, 20 years)
② Electric Power Sales (Market & PPA Transactions)
③ Environmental Value (24/7 Carbon-Free Power)

Securing a business base through fixed revenue while expanding earnings through power sales and environmental value

Data Center Market Environment and Future Outlook ①

- According to OCCTO's demand projections, peak electric power demand is expected to increase by 5.37 million kW by FY2033 due to the construction of new data centers (DCs) and semiconductor factories. Currently, approximately 90% of DCs in Japan are concentrated in the Tokyo and Osaka areas, which are close to demand areas
- On the other hand, power grid constraints are becoming apparent in the Tokyo area, and it has been pointed out that it will take approximately 8 to 10 years to expand capacity for new supply. Furthermore, issues such as power outages and public safety exist regarding overseas installations

Current Issues

Securing power sources in urban centers / long-term development

Power outages and safety issues overseas

Increasing demands for new data centers in regional areas of Japan, The government's policy on expanding data centers

Data Center Location Status by Region

	DC site area/number of buildings by region (2023)			
	Site Area (m2)	Ratio	# of Buildings	Ratio
Hokkaido	17,290	1%	16	3%
Tohoku	25,590	2%	40	8%
Kanto	1,070,450	**64%**	194	38%
Chubu	69,150	4%	78	15%
Kansai	411,550	**24%**	84	16%
Chugoku/Shikoku	37,920	2%	49	10%
Kyushu/Okinawa	47,960	3%	49	10%
Total	**1,679,910**	100%	510	100%

Source: May 30, 2024, Ministry of Internal Affairs and Communications, Ministry of Economy, Trade and Industry, "Expert Meeting on the Development of Digital Infrastructure (Data Centers, etc.) (7th Meeting Secretariat Presentation Materials)"

Data Center Market Environment and Future Outlook ②

- Opening new data centers in the Tokyo area tends to result in longer lead times for securing power supply due to grid constraints
- On the other hand, data centers for generative AI have relatively less stringent low-latency requirements, making locations farther from demand areas a viable option
- In addition, demand for regional data processing is expected to grow in areas such as autonomous driving, healthcare, and disaster prevention
- Consequently, the importance of regional locations - including those near decarbonized power sources - is increasing in Japan

The Perspective of Watt-Bit Coordination

		Electric Power	
		Transmit	Not Transmit
Data	Transmit	-	The need to install DCs near power sources is expanding due to power constraints
	Not Transmit	Conventional Urban Data Centers	Local production and consumptionIn of data and power in line with growing data processing needs in regional areas

Against the backdrop of growing AI demand and grid constraints, the importance of "watt-bit coordination" - which involves not only "transmitting power" but also "locating demand near power sources" will increase in the future

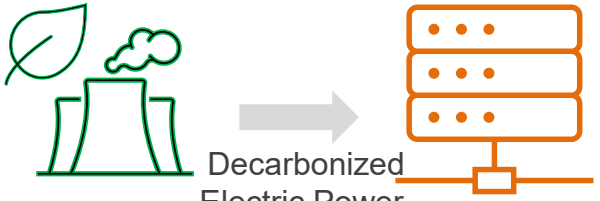
Initiatives/Concepts for Data Centers Based on Biomass Power Generation

- **erex Group owns power plants both in Japan and overseas. From the perspective of coordinating power and data, erex Group is exploring the attraction of data centers to sites near its power plants and joint development opportunities**
- **Leveraging the strength of a fully integrated system from upstream to downstream, erex Group aims to provide the power supply required by data centers, simultaneously achieving the resolution of social issues and the expansion and stabilization of earnings**

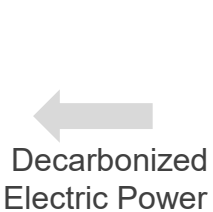
Japan

erex Group's biomass power plants

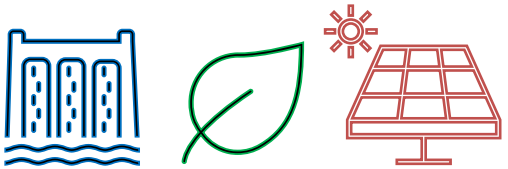
- ✓ In operation: 5 units
- ✓ Under planning: 1 unit
- ✓ 50–112 MW



Attracting data centers to locations near power sources*



Overseas (Cambodia, etc.)



Utilization of operating power plants = Utilization of transmission lines

Providing decarbonized power sources

Cooperation and support from the Japanese government and local authorities

Data

Used in metropolitan areas, etc.

Improving cooling efficiency by utilizing water resources from dams

Providing decarbonized power sources

Cooperation and support from local governments

*Note: No decision has been made regarding commercialization or investment at this time

The Value of Biomass is Rising as the Strait of Hormuz Blockade Has Reignited Awareness of Energy Security

- **Against the backdrop of energy supply uncertainty, the value of coal-fired power sources, etc. is being reevaluated as "stable power sources". Meanwhile, as calls for decarbonization intensify, the value of biomass power generation as an alternative to coal-fired power is rising**
- **Growing demand for AI data centers is driving increased need for renewable energy sources capable of stable power generation**
- **Biomass power generation is a source capable of providing a stable supply 24 hours a day, unaffected by weather conditions. erex Group is considering attracting data centers to locations near biomass power plants, emphasizing the advantages in terms of both economic efficiency and environmental impact (Watt-Bit Coodination)**

Uncertainty in Energy Supply

- Procurement risks and price volatility for oil and LNG
- Growing importance of stable power sources

Growing Demand for Data Centers

- Japan: Small-scale, distributed data centers
- Grid constraints, land constraints

+ Decarbonization

Rising Relative Value of Biomass Power Generation

- Not dependent on fossil fuels
- Capable of 24-hour operation (stable power source)
- Renewable energy / alternative power source

Biomass power generation can simultaneously deliver "stability x decarbonization" that are required by data centers

Fuel Strategy: Establishment of Fuel Supply Chains

- **LNG and power market prices have skyrocketed due to factors such as the blockade of the Hormuz Strait**
- **Since fuel prices have the greatest impact on the power generation business, securing a stable supply of biomass fuel is critical**
- **erex Group aims to improve profitability at its overseas in-house power plants in the short term, and to build fuel supply chains to stabilize earnings in the mid/long term**

Market Environment

- Soaring LNG prices and a return to coal (Impact of the Hormuz Strait)
- Southeast Asia is rich in biomass resources
- Yet underutilized (Fragmented and Inefficient)

Issues in Southeast Asia

- Curbing the outflows of foreign currency
- Strengthening energy security

+

erex Group's Strengths

- Establishment of fuel collection system throughout Vietnam
- Development of pellet manufacturing and supply network
- Commercialization, including fuel sales to 3rd party companies

Becoming a leading player with a wide-area presence in Southeast Asia, including Vietnam and Cambodia

erex Group aims to simultaneously achieve energy security and earnings opportunities by establishing fuel supply chains that utilize untapped biomass resources in Southeast Asia

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Status of the Overseas Business

- **Integrated “Power Generation” and “Fuel” business developments in Vietnam and Cambodia**
- **In Vietnam, as the utilization rate of coal-fired power plants increases, erex Group is preparing to fully launch its biomass co-firing business**
- **Establishment of a diversified earnings model through the creation of carbon credits in the power generation business**

Project Under Development	Significance	Vietnam	Cambodia
Newly-Built Biomass	Response to strong power demands	Two units under construction (Tuyen Quang, Yen Bai) Scheduled to start operations at the end of FY March 2028	Biomass and solar power plants under development
Co-Firing	Decarbonization support	Co-firing tests completed at 2 sites; Commercial operations scheduled for FY March 2027	-
Hydropower	Reduction of imported power	-	Under construction, scheduled to start operations in FY March 2027
Carbon Credits	Contribution to decarbonization in Japan	JCM Credits: Currently in allocation discussion with the Vietnamese government Preparing a task force for the establishment of the Vietnamese ETS market	Currently applying for Subsidy Programme for the JCM Facility Introduction regarding biomass power plants
Fuel	Stable fuel supply to biomass power plants	Start of direct transactions with suppliers Start of fuel negotiations with primary producers	Collection of woody biomass from hydroelectric power plant sites and afforestation candidate sites (enough to cover at least six months of power generation needs), Planting for biomass power plants has already started

Creating power revenues (long-term PPAs), ensuring a stable fuel supply, and expanding earnings through carbon credits

Two Initial Projects in Vietnam: Measures to Achieve Profitability in FY March 2026

Initial Projects in Vietnam Also Set to Turn Profitable This Fiscal Year

Hau Giang Biomass Power Plant (20 MW, 130,000 tons of rice husks per year)

- Selected for FY2022 Subsidy Programme for Joint Crediting Mechanism (JCM) Facility Introduction (*1) (*2) of the Ministry of the Environment

Tuyen Quang Pellet Factory (150,000 tons of wood pellets per year)

- Shipments to biomass power plants of 3rd party companies in Japan have already started

① Improvement in Utilization Rate
- Utilization rate of 90% or higher is projected for FY2026/1Q
- Actual utilization rate for April 2026: 93.3%

② Fuel Cost Reductions
- Start of procurement from local rice mills
- Procurement and stockpiling of low-cost rice husks during the rice harvest season
- Planning to use low-cost rice straw for co-firing

③ Operating Cost Reductions
- Considering sales channels for combustion ash

④ Adjustment of Fuel Costs for PPA Power Sales Prices

① Improvement of Utilization Rate
- Achievement of wood pellet production (500 tons per day)

② Raw Material Cost Reductions
- Shift from expensive wood chips to plywood waste
- Raw material cost savings through proper specification management

③ Operating Cost Reductions

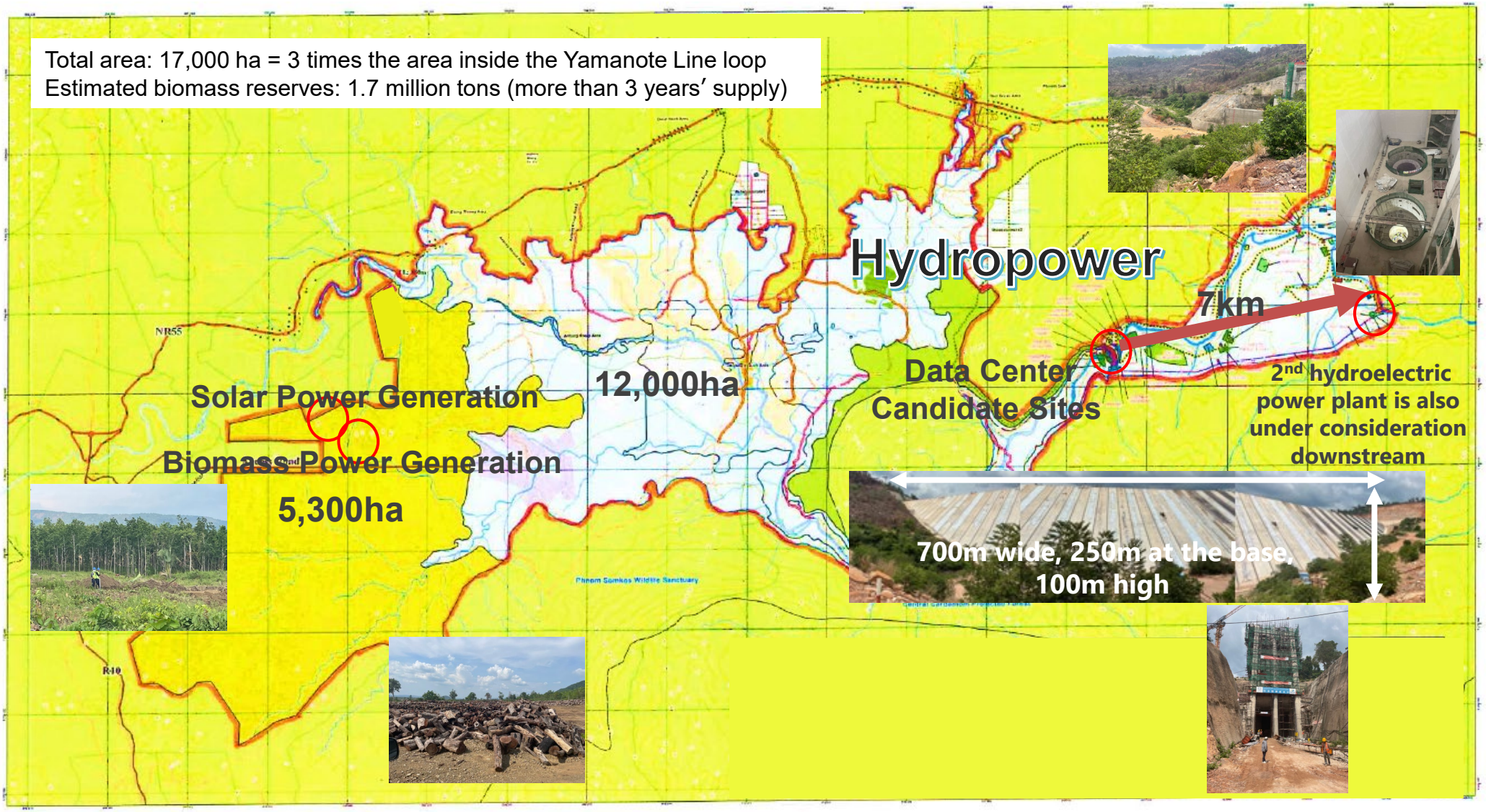
④ Partnership with a Major Vietnamese Pellet Company

(*1) Ministry of the Environment, Japan has been implementing the Subsidy Programme for the JCM Facility Introduction, which provides financial support of up to a 1/2 of the initial investment cost for projects. Representative participants in the Projects shall conduct measurement, reporting, and verification (MRV) of GHG emission reductions. In addition, this financing support programme is expected to contribute to global decarbonization by disseminating and deploying advanced decarbonizing technologies while ascertaining in detail the needs of partner countries. This project is being implemented with the cooperation of the Vietnamese and Japanese governments

(*2) The announcement was made on July 1, 2022

Overview of the Cambodia Project

Total area: 17,000 ha = 3 times the area inside the Yamanote Line loop
Estimated biomass reserves: 1.7 million tons (more than 3 years' supply)



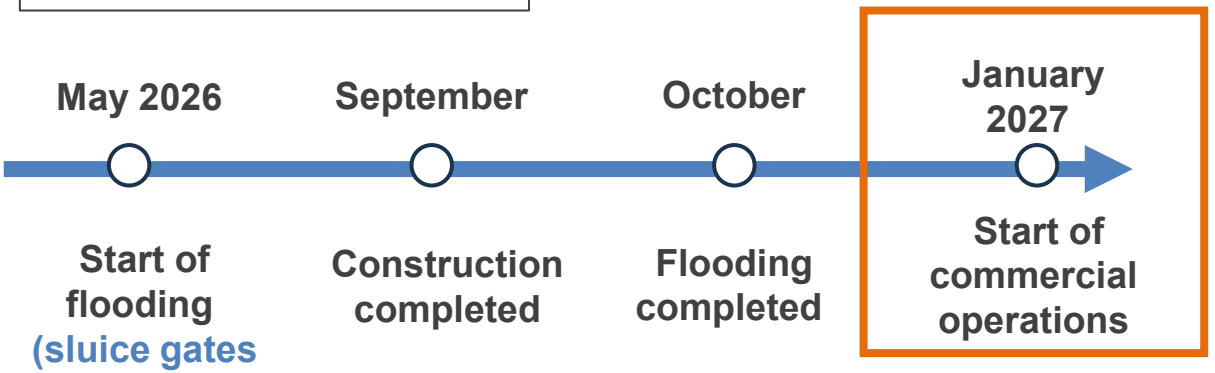
Six fuel storage sites within the area

Cambodia Hydropower Project

- Construction of an 80 MW hydroelectric power plant is underway in Pursat Province
- The embankment of the dam and the excavation of the headrace tunnel have been completed, and installation of the power generation turbines is currently underway
- Facilities are being expanded in response to increased rainfall in recent years. Increased power generation is expected by utilizing the abundant water supply
- A 35-year power purchase agreement has been signed with Electricite du Cambodge under BOT (*) arrangement

View of the dam in the final stages of construction

Future Schedule (Plans)



Total Investment Amount	US$240 million
Pre-Tax Income *Taking equity ratio into account	US$11 million/year

* Abbreviation for Build Operate and Transfer. A method in which a private operator constructs a facility, manages and operates it for a set period to recover costs, and then transfers the facility to the public sector.

Monetizing Carbon Credits

- **Even amid the trend toward a return to fossil fuels, the need for decarbonization remains unchanged, and the role of carbon credits as a means of reducing emissions is actually increasing**
- **Based on high-certainty JCM projects and taking into account regulatory developments and market conditions, erex Group anticipates expanding earnings opportunities**
  Pricing and buyers are expected to be determined based on future regulatory and market trends

Growing importance of decarbonization value amid rising energy prices

Market Environment
- Rising LNG Prices (Impact of the Hormuz Strait)
- Relatively Low Coal Price Trends

Structural Changes
- Movement to reevaluate fossil fuels from the perspective of energy security
- Meanwhile, the need for decarbonization measures continues

Outlook
The importance of carbon credits is growing

Progress

JCM Credits

Target Projects: Hau Giang, Yen Bai, and Tuyen Quang
Scheme: JCM (Japanese Government-certified)
Status: Scheduled for issuance

Others

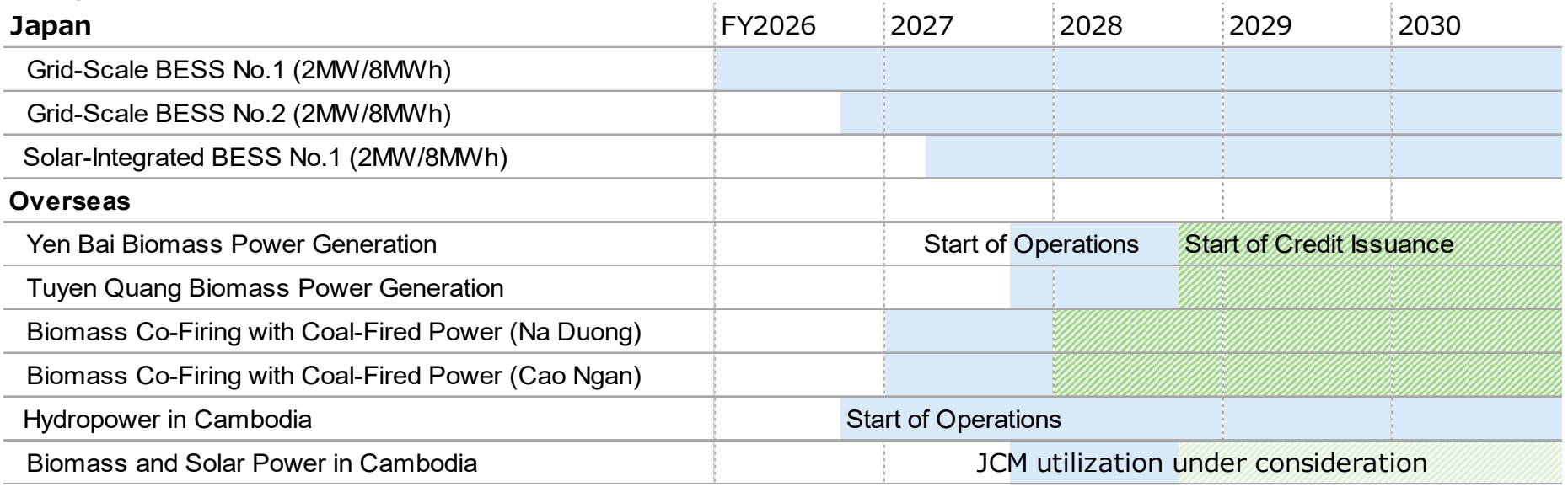
Target Projects: Co-firing at coal-fired power plants, Biomass in Cambodia
Awaiting regulation developments

<Key Points Regarding Monetization>
- Allocation: Currently under discussion with the Vietnamese government (assuming 50:50)
- Price: To be determined by future regulations (erex Group anticipates US$60/t)

Projected Earnings and Timeline for the New Businesses

Earnings Projections	Output	Pre-Tax Income
Grid-Scale BESS	2 MW/8 MWh	100 million yen/year
Solar-Integrated BESS	2 MW/8 MWh	60 million yen/year
Newly-Built Biomass Power Plants in Vietnam	50 MW	10 million US$/year (20-year average) *Credit revenue only
Biomass Co-Firing with Coal-Fired Power	55 MW × 2 units (20% co-firing)	3 million US$/year
Hydropower in Cambodia	80 MW	11 million US$/year
Biomass and Solar in Cambodia	50 MW (Biomass) + 40 MW (Solar)	8 million US$/year * Power sales revenue only

■ Projected Schedule for Start of Operations



* erex Group's calculation is based on a credit price of $60/t-CO2. JCM credits are scheduled to be issued one year after start of operations

appendix

Launch of the Shareholder Benefit Program

- **To enhance stock liquidity and to broaden investor base, erex Group newly launched “erex Premium Benefit Club“, an exclusive website for shareholders of erex starting in May 2026**
- **erex Group will actively utilize database to promote the digital transformation of shareholder management. Furthermore, erex Group will distribute PR information, financial results, timely disclosure information, etc. from time to time to strengthen dialogue with shareholders**

Eligible Shareholders	Shareholders recorded or listed in the shareholder registry of erex as of the last day of March and September each year, starting in 2026, who hold 300 shares or more are eligible
Content of Benefits	Eligible shareholders will receive points that can be exchanged for over 5,000 different products, etc., including gourmet food such as rice and brand beef, sweets, drinks, fine sake, electrical appliances, and a selection of experience gifts, etc.

Number of Shares Held	Points Awarded End of March /End of September
300 - 399 shares	2,000
400 - 499 shares	3,000
500 - 599 shares	5,000
600 - 999 shares	7,000
1,000 - 1,499 shares	12,000
1,500 - 1,999 shares	20,000
2,000 - 2,999 shares	25,000
3,000 shares	35,000

Key Income Statement Items: Quarterly Trends (Results)

	FY March 2025 (Results)								FY March 2026 (Results)								
	1Q	2Q	3Q	4Q	1H	1Q-3Q	2H	FY	1Q	2Q	3Q	4Q	1H	1Q-3Q	2H	FY	FY Plan
Net Sales	**334**	**497**	**433**	**446**	**832**	**1,265**	**880**	**1,712**	**370**	**494**	**414**	**411**	**865**	**1,279**	**826**	**1,691**	**1,761**
YoY									110.8%	99.4%	95.5%	92.3%	104.0%	101.1%	93.9%	98.8%	102.9%
Gross Profit	**40**	**59**	**54**	**50**	**99**	**154**	**105**	**205**	**38**	**58**	**51**	**46**	**97**	**148**	**97**	**194**	**183**
Gross Margin	12.0%	12.0%	12.6%	11.3%	12.0%	12.2%	11.9%	12.0%	10.5%	11.8%	12.3%	11.3%	11.2%	11.6%	11.8%	11.5%	10.4%
YoY									96.6%	97.7%	93.3%	92.4%	97.3%	95.9%	92.9%	95.0%	89.5%
SG&A Expenses	**21**	**26**	**31**	**29**	**48**	**79**	**60**	**108**	**27**	**36**	**30**	**39**	**64**	**95**	**70**	**134**	**121**
YoY									128.6%	138.7%	98.1%	132.9%	134.2%	120.0%	115.0%	123.5%	111.2%
Operating Income	**19**	**32**	**28**	**▲ 8**	**51**	**80**	**19**	**71**	**14**	**21**	**10**	**28**	**36**	**46**	**38**	**75**	**86**
Operating Margin	5.7%	6.5%	6.6%	▲ 2.0%	6.2%	6.3%	2.3%	4.2%	3.9%	4.4%	2.5%	7.0%	4.2%	3.6%	4.7%	4.4%	4.9%
YoY									76.0%	67.0%	36.1%	▲ 328.6%	70.4%	58.1%	195.6%	105.3%	120.5%
Retail&Trading	28	34	40	31	63	104	72	135	20	23	22	18	43	66	41	85	86
Power Generation&Fuel	▲ 6	3	▲ 4	▲ 6	▲ 2	▲ 6	▲ 10	▲ 13	▲ 5	2	5	1	▲ 3	2	7	4	▲ 6
Overseas	▲ 1	▲ 4	▲ 9	▲ 4	▲ 5	▲ 15	▲ 14	▲ 20	▲ 3	▲ 5	▲ 6	▲ 11	▲ 8	▲ 14	▲ 17	▲ 25	▲ 12
Other Consolidation Adjustments	▲ 5	▲ 3	▲ 4	▲ 5	▲ 9	▲ 13	▲ 9	▲ 19	▲ 3	▲ 3	▲ 4	▲ 9	▲ 7	▲ 11	▲ 13	▲ 20	▲ 16
IFRS Adjustments	4	1	6	▲ 23	5	12	▲ 16	▲ 11	7	4	▲ 7	28	11	3	20	32	36
Pre-Tax Income	**31**	**12**	**39**	**▲ 19**	**43**	**83**	**19**	**63**	**5**	**26**	**23**	**34**	**32**	**55**	**57**	**89**	**75**
% vs Net Sales	9.4%	2.4%	9.2%	▲ 4.5%	5.2%	6.6%	2.2%	3.7%	1.4%	5.4%	5.7%	8.3%	3.7%	4.4%	7.0%	5.3%	4.3%
YoY									17.0%	221.6%	59.3%	▲ 171.0%	73.8%	66.9%	291.2%	141.8%	118.6%
Net Income (*1)	**17**	**0**	**27**	**▲ 22**	**16**	**44**	**4**	**21**	**▲ 1**	**17**	**21**	**15**	**15**	**37**	**37**	**53**	**34**
% vs Net Sales	5.2%	▲ 0.1%	6.3%	▲ 5.1%	2.0%	3.5%	0.5%	1.2%	▲ 0.4%	3.5%	5.2%	3.9%	1.8%	2.9%	4.5%	3.2%	1.9%
YoY									-	-	78.8%	▲ 69.4%	94.1%	84.6%	869.8%	251.7%	161.3%

*1 Net Income: Quarterly net income attributable to the owners of the parent company

Retail and Trading Division: Quarterly Trends (Results)

		FY March 2025 (Results)								FY March 2026 (Results)								
		1Q	2Q	3Q	4Q	1H	1Q-3Q	2H	FY	1Q	2Q	3Q	4Q	1H	1Q-3Q	2H	FY	FY Plan
High Voltage																		
Net Sales	(billion yen)	**11.6**	**16.0**	**14.2**	**14.6**	**27.7**	**41.9**	**28.8**	**56.6**	**12.2**	**17.6**	**14.1**	**14.8**	**29.9**	**44.0**	**28.9**	**58.8**	**58.8**
YoY										105.5%	109.7%	99.0%	101.4%	107.9%	104.9%	100.2%	104.0%	99.1%
Power Sales Volume	(GWh)	**502**	**680**	**617**	**638**	**1,182**	**1,799**	**1,255**	**2,438**	**631**	**839**	**731**	**756**	**1,471**	**2,202**	**1,488**	**2,959**	**2,778**
YoY										125.8%	123.5%	118.5%	118.5%	124.4%	122.4%	118.5%	121.4%	114.0%
Contract Capacity	(MW)	**868**	**912**	**958**	**950**	**912**	**958**	**950**	**950**	**1,033**	**1,056**	**1,094**	**1,098**	**1,056**	**1,094**	**1,098**	**1,098**	**1,076**
YoY										119.0%	115.8%	114.2%	115.6%	115.8%	114.2%	115.6%	115.6%	113.3%
Low Voltage																		
Net Sales	(billion yen)	**9.0**	**14.7**	**10.9**	**9.9**	**23.7**	**34.7**	**20.9**	**44.7**	**7.2**	**10.8**	**8.3**	**9.2**	**18.1**	**26.4**	**17.5**	**35.6**	**36.3**
YoY										80.8%	73.5%	75.8%	92.4%	76.3%	76.1%	83.7%	79.8%	81.3%
Power Sales Volume	(GWh)	**288**	**444**	**320**	**298**	**733**	**1,054**	**619**	**1,352**	**233**	**345**	**263**	**296**	**578**	**842**	**559**	**1,138**	**1,113**
YoY										80.6%	77.7%	82.1%	99.3%	78.9%	79.9%	90.4%	84.1%	82.3%
# of Supply Contracts	(1,000)	**303**	**297**	**293**	**240**	**297**	**293**	**240**	**240**	**248**	**257**	**263**	**268**	**257**	**263**	**268**	**268**	**246**
YoY										82.0%	86.6%	90.1%	111.6%	86.6%	90.1%	111.6%	111.6%	102.6%

Retail and Trading Division: Calculation Method for Gross Profit and Operating Income

■ Increasing power sales volume by using power sales volume as KPI and expanding contract acquisition while maintaining a fixed gross profit unit price

Gross Profit − **SG&A Expenses** = **Operating Income**

Power Sales Volume (Retail & Trading) × **Gross Profit Unit Price (yen/kWh)**

	Power Sales Volume (Retail & Trading)	Gross Profit Unit Price	Gross Profit	SG&A Expenses	Operating Income
	GWh	(yen/kWh)	billion yen	billion yen	billion yen
FY March 2025 Full Year Results	7,201	2.83	20.4	6.9	13.5
FY March 2026 Full Year Initial Plans	7,274	2.39	17.4	8.8	8.6
FY March 2026 Full Year Results	7,483	2.34	17.5	9.0	8.5

erex Group's Competitive Advantages

- Expanding earnings opportunities based on its supply capabilities (power generation, fuel, and BESS)
- Maximizing earnings through supply-demand adjustment functions in retail and trading
- Capturing earnings opportunities through proactive response to regulations

Supply Capabilities Power Generation, Fuel, and BESS	**Supply/Demand Adjustment Capabilities** Retail, Trading, and Aggregation	**Regulatory Adaptability (Proactive Approach)**
• Stable Power Sources (Biomass, Hydro) • Renewable Energy • Cost Competitiveness • Expansion of Supply Capabilities through BESS	• Supply/demand optimization through power retail and trading businesses • Earnings maximization based on market prices • Operational expertise accumulated over 26 years since incorporation	• Prompt response to regulatory changes and new initiatives (Long-term decarbonized power source auctions, partial supply, DR, etc.) • Maximizing return on investment and seizing business opportunities based on policy trends

Maximizing earnings opportunities by combining three key areas: supply capabilities, supply-demand adjustments, and response to regulations

Growth Drivers

- **While maintaining the retail and trading businesses as foundation, erex Group aims to diversify its earnings structure and achieve growth by expanding earnings opportunities in three areas: electric power, fuel, and environmental value**
- **Each area serves as an independent earnings source, and by working together, they create a competitive advantage**

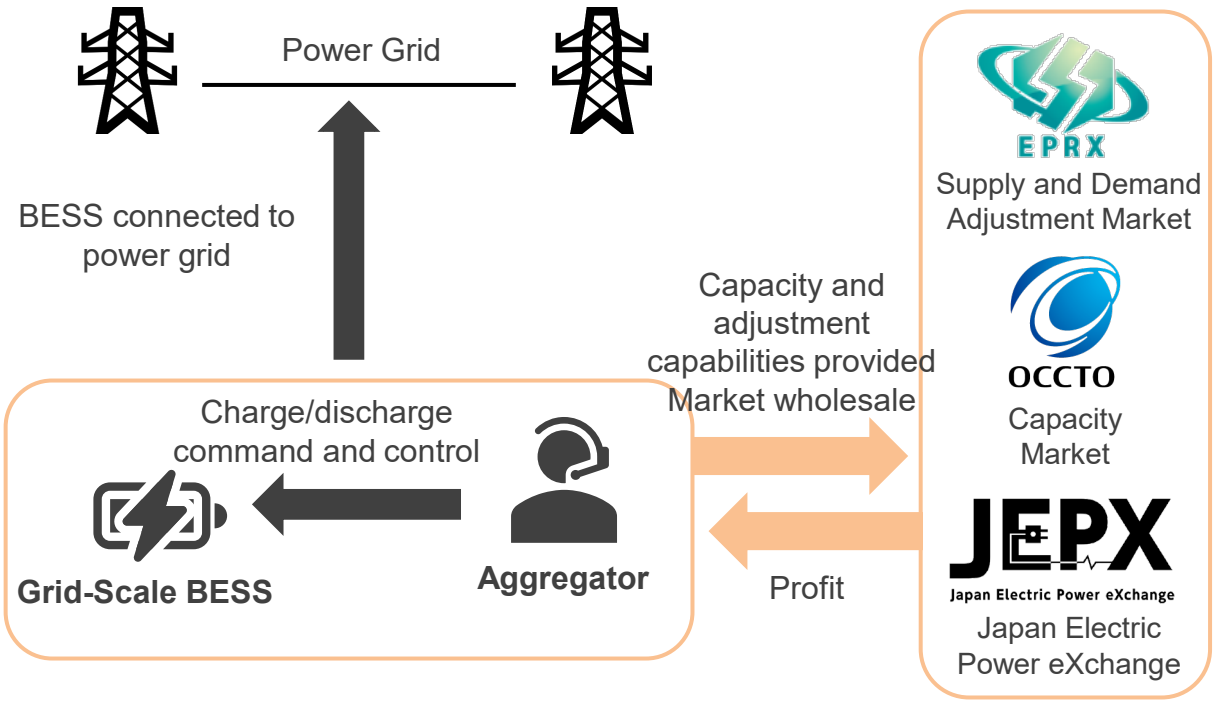
Electric Power Sales + Supply Capabilities	• Aggregation • Biomass Power Generation • Long-Term Decarbonized Power Source Auctions • Data Centers (Future)	**erex Group aims to capture the expanding demand for power and adjustments resulting from the shift to renewable energy as a primary power source, and to increase earnings from power generation and aggregation**
Fuel Procurement and Sales	• Securing Fuels in Vietnam • Cambodia Afforestation • Pellet Business • External Sales	**By strengthening fuel procurement capabilities and building supply chains, erex Group aims to stabilize the profitability of its power generation business and expand its business by making fuel sales a source of earnings**
Environmental Value	• JCM Credits • Co-firing Credits	**erex Group aims to develop new earnings source by leveraging the environmental value (carbon credits) created by overseas power generation business**

Although currently in the investment and development phase, each business is steadily transitioning toward profitability

Grid-Scale BESS: The 1st Project Started Commercial Operations

- The "Kushima City BESS Station in Miyazaki Prefecture“, the first grid-scale BESS project announced on September 4, 2025, started commercial operations on April 7, 2026
- This is erex Group’s first grid-scale BESS business. Amidst increasing volatility in the electricity market, erex Group’s aim is to create earnings opportunities across three markets: supply and demand adjustment market, capacity market, and wholesale electricity market

Project Scheme



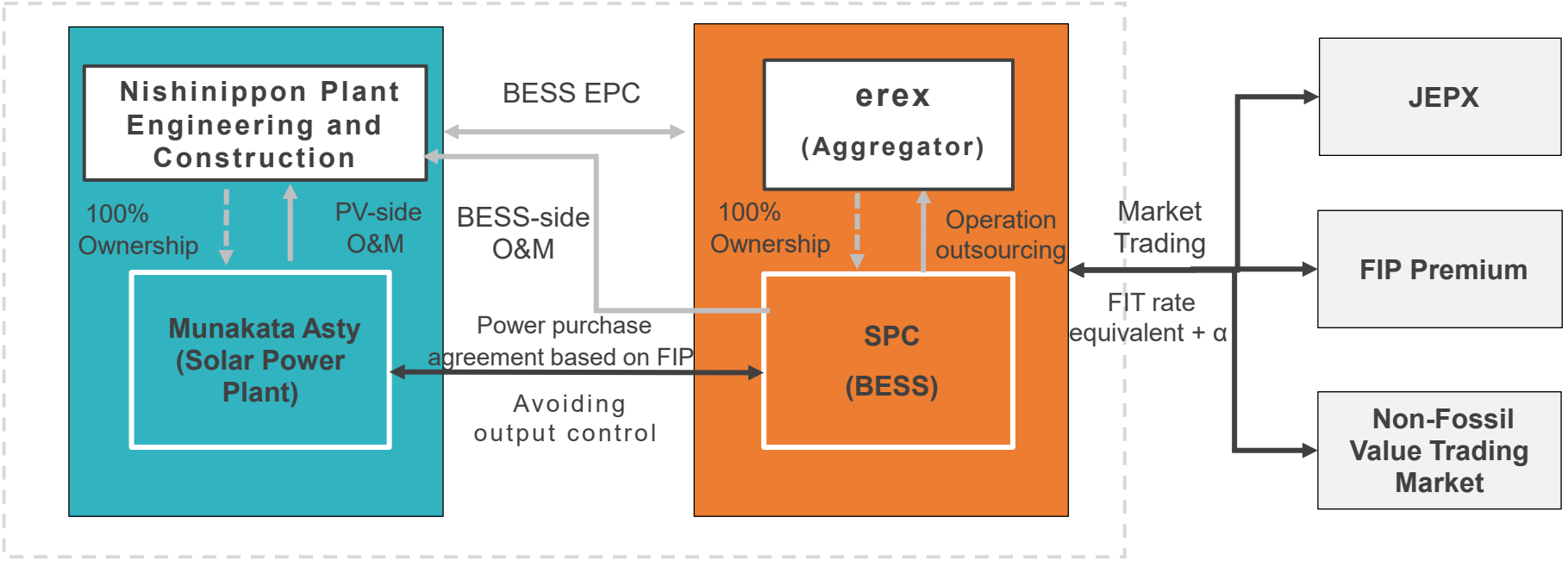
The 1st Project	
Area	Kushima City, Miyazaki Prefecture
Capacity	Output: 2 MW Storage Capacity: 8 MWh
Start of Operations	April 2026 *Joint venture with Samsung C&T Japan currently in preparation
The 2nd Project	
Area	Chiba Prefecture (planned)
Capacity	Output: 2 MW Storage Capacity: 8 MWh
Start of Operations	3Q of FY March 2027 (planned)

Investment Decision Made for the 1st Renewable Energy-Integrated BESS

- **Decision has been made for new investment in renewable energy-integrated BESS Project. Operations are scheduled to start in the 1H of 2027**
- **erex Group will install BESS at a solar power plant owned by Munakata Asty Solar Power Co., Ltd., a wholly owned subsidiary of Nishinippon Plant Engineering and Construction Co., Ltd., purchase power from the power plant and generate earnings through market trading**

Project Structure Diagram

- The power plant will transition from the current FIT system to the FIP system, and erex Group will install BESS on the plant premise
- As a BESS operator and aggregator, erex Group will purchase power from the power plant at a price equivalent to the FIT unit price. erex Group aims to generate earnings by charging during periods when electricity market prices are low and discharging during periods when prices are high. Additionally, erex Group aims to promote the effective utilization of renewable energy by avoiding output control - which has become increasingly frequent in recent years due to factors such as the growth of renewable energy and weather conditions



Overseas Business / Vietnam: Newly-Built Biomass Power Generation

- **On April 1, 2024, the Implementation Plan for Vietnam's 8th National Power Development Plan (PDP8) was approved (the number of erex Group's projects: 18). Orders for main equipment such as boilers and turbines for the Yen Bai Biomass Power Plant and Tuyen Quang Biomass Power Plant have been placed through PECC2 (*1). Operations are scheduled to start at the end of FY March 2028**
- **These projects were selected for Subsidy Programme for Joint Crediting Mechanism (JCM) Facility Introduction (*2) in FY2023 (*3)**

Overview	☐ Output: 50MW/unit ☐ Fuel: Wood residue ☐ Investment ratio: erex 100% (Domestic and international companies are considering investments)
Future Outlook	☐ erex Group plans to conclude a power purchase agreement (PPA) under the new rule with Vietnam Electricity, in which fluctuations in fuel costs and O&M fees will be reflected in the power sales price

Scenes from the groundbreaking ceremony

Yen Bai Biomass Power Plant

Tuyen Quang Biomass Power Plant

*1. PECC2: Power Engineering Consulting Joint Stock Company 2, a subsidiary of Vietnam Electricity
*2. Ministry of the Environment, Japan has been implementing the Subsidy Programme for the JCM Facility Introduction, which provides financial support of up to a 1/2 of the initial investment cost for projects. Representative participants in the Projects shall conduct measurement, reporting, and verification (MRV) of GHG emission reductions. In addition, this financing support programme is expected to contribute to global decarbonization by disseminating and deploying advanced decarbonizing technologies while ascertaining in detail the needs of partner countries.. This project is being implemented with the cooperation of the Vietnamese and Japanese governments
*3. The announcement was made on March 22, 2024

Overseas Business / Vietnam: Biomass Co-Firing with Existing Coal-Fired Power

- **The Vietnamese government's policy is to start biomass and other fuel co-firing at coal-fired power plants that have been in operation for over 20 years**
- **Biomass co-firing tests have already been conducted at two coal-fired power plants owned by Vinacomin Power. The Ministry of Economy, Trade and Industry's FY2025 "Resource-rich Countries De-carbonization and Energy Conversion Technology Support Project Subsidy" is utilized for these co-firing tests**
- **In April 2026, an MOU was signed with Vinacomin Power to commercialize co-firing**

Completed Co-Firing Tests	Na Duong Power Plant	☐ Conducted from September to November 2025, on one of the two 55MW units ☐ Achieved 20% co-firing rate using wood chips ☐ As Vietnam's first co-firing test at a coal-fired power plant, erex Group gained insights into fuel transport and co-firing operations
	Cao Ngan Power Plant	☐ Conducted from December 2025 to January 2026; on one of the two 57.5 MW units ☐ Achieved 30% co-firing rate using wood pellets ☐ CO_2 emissions can be reduced by up to 30%

MOU Overview

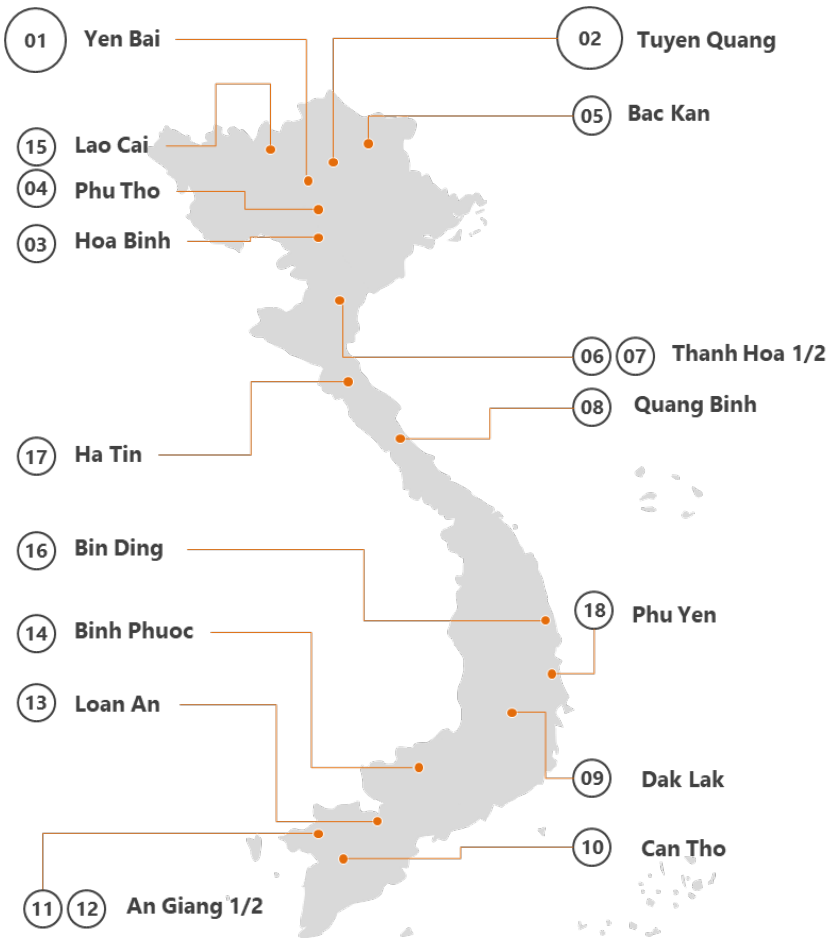
MOU has been signed for commercialization of co-firing

Objective	Mutual cooperation regarding joint consideration of biomass co-firing at existing coal-fired power plants owned or invested in by Vinacomin Power
Details of Cooperation	① Promotion of discussions and studies toward the commercialization of biomass co-firing at existing coal-fired power plants that have conducted co-firing tests, such as Na Duong and Cao Gan Power Plants ② Discussions regarding erex Group's investment participation in existing coal-fired power plants ③ Joint proposals to the governments of both countries regarding the establishment of laws, regulations, and pricing mechanisms, as well as the process for obtaining permits and approvals ④ Studies on business schemes and financing ⑤ Studies on economic and technical evaluations

Aiming to launch biomass co-firing business (co-firing rate of 20 - 30%) at coal-fired power plants in Vietnam starting in FY March 2027

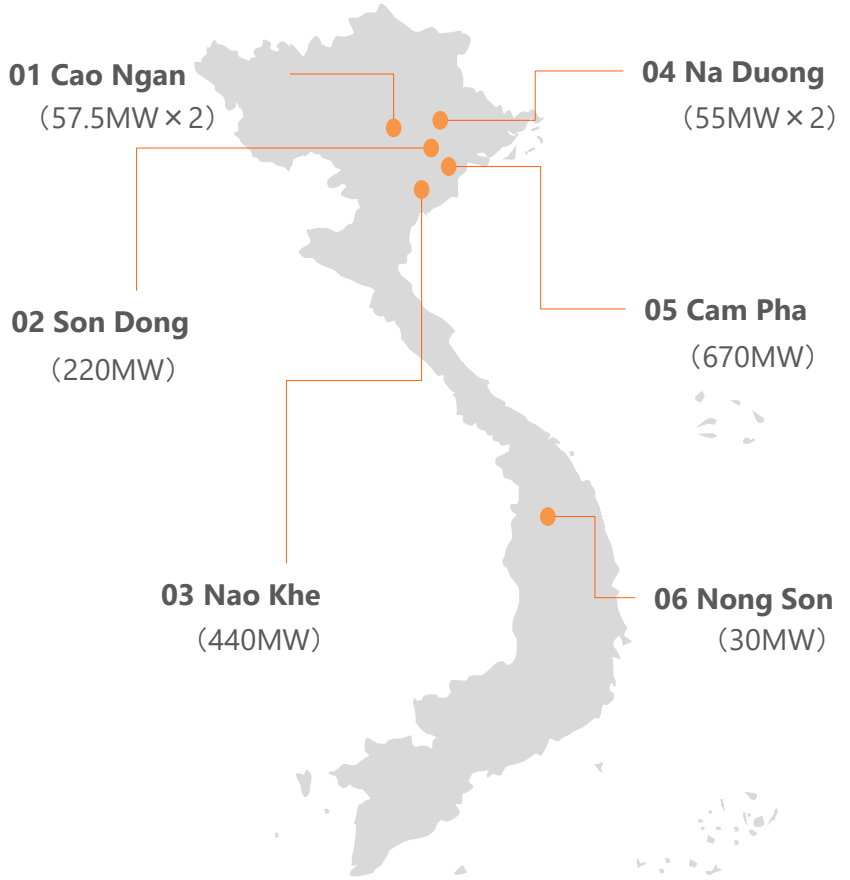
(Reference) Target Locations for Newly-Built Biomass Power Plants and Biomass Co-Firing with Coal-Fired Power in Vietnam

PDP8 Newly-Built Biomass Candidate Sites



18 sites, total 1,100MW

Coal-Fired Power Plants Owned by Vinacomin Power



6 sites, total 1,585MW

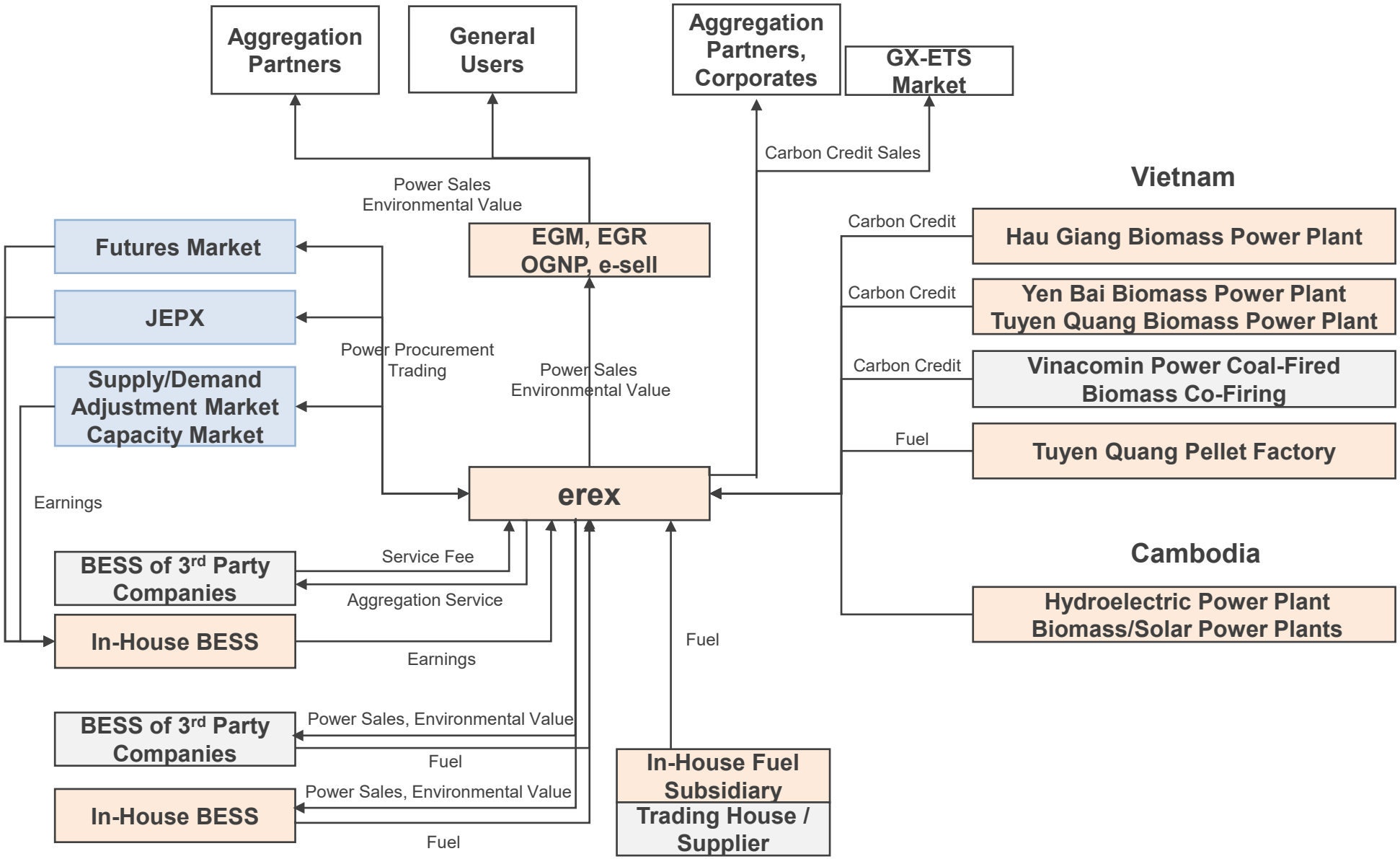
Estimated Amount of Carbon Credits to be Acquired

- erex Group aims to utilize carbon credits acquired overseas to de-carbonize Japan and further circulate the generated funds as investments in overseas businesses, thereby creating a major source of earnings for erex Group
- The Vietnamese government has confirmed its intention to hold a joint meeting between the Japanese and Vietnamese governments as soon as possible to create JCM credits
- The Vietnamese government and erex Group plan to form a task force to establish a Vietnam carbon credit ETS market
- In Japan, the Green Transformation Emissions Trading Scheme (GX-ETS) will be fully launched in FY2026

List of Target Projects Currently in Operation or Under Development

List of Projects	Category	Output (MW)	erex Group's Estimated Acquisition Volume (year)	JCM
Hau Giang Biomass Power Plant	Biomass Power Plant	20MW	23,000t/CO2	Already selected for JCM
Yen Bai Biomass Power Plant	Biomass Power Plant	50MW	71,000t/CO2	Already selected for JCM
Tuyen Quang Biomass Power	Biomass Power Plant	50MW	71,000t/CO2	Already selected for JCM
Na Duong Power Plant	Biomass Co-Firing with Coal Fired (20%)	55MW×2 units	45,000t/CO2	-
Cao Ngan Power Plant	Biomass Co-Firing with Coal Fired (20%)	57.5MW×2 units	47,000t/CO2	-
Biomass Power Plants in Cambodia	Biomass Power Plants	50MW		Currently applying for JCM

erex Group's Business Model



Financing of Overseas Projects

- Financing for overseas power plants & pellet factories is to be provided through project finance & 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
- The equity portion is to be majority owned by erex Group. 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

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Vietnam Biomass Co-Firing with Existing Coal-Fired Power Generation	Vietnam Biomass Power Generation	Vietnam Pellet Factory	Cambodia Hydroelectric Power Generation	Cambodia Biomass Power Generation
Assuming fuel supply and facility modification	**Finance** **Project Finance** **-Governmental Financial Institutions** **-Private Financial Institutions**	**Finance** **Corporate Finance** **-Governmental Financial Institutions** **-Private Financial Institutions**	**Finance** Deferred payment by EPC contractor	**Finance** Deferred payment by EPC contractor
Equity **erex** **Equity Partner** -Vietnamese Business Companies	**Equity** **erex** **Equity Partner** -Domestic Financial Institutions -Domestic/Foreign Business Companies	**Equity** **erex** **Equity Partner** -Vietnamese Business Companies	**Equity** **erex** **Equity Partner** -Cambodian Business Companies	**Equity** **erex** **Equity Partner** -Domestic/Foreign Business Companies

Carbon Credits/Government Grants

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