

July 13, 2026

erex Co., Ltd.

**erex Selected for FY2025 “Subsidy Program for Decarbonization and Energy
Transition Technologies in Resource-Rich Countries”**

～ Promoting Biomass Co-firing Project for Coal-Fired Power Plants in Vietnam ～

erex Co., Ltd. (Headquarters: Chuo-Ward, Tokyo; Representative Director & President: Hitoshi Honna; hereinafter referred to as “the Company”) announces that it has been selected to receive FY2025 “Subsidy Program for Decarbonization and Energy Transition Technologies in Resource-Rich Countries”.

This subsidy will support biomass co-firing tests at the Nong Son Thermal Power Plant, owned by VINACOMIN - POWER HOLDING CORPORATION (Headquarters: Hanoi, Vietnam; General Director & CEO: Bùi Minh Tân; hereinafter referred to as “Vinacomin Power”), which the Company is evaluating in Vietnam. The co-firing tests are scheduled to start in September 2026.

In Vietnam, where electric power demand is growing at an annual rate of about 10 percent, coal-fired power generation is the country’s largest power source, accounting for approximately one-third of the power source mix. Furthermore, the country has declared its goal of achieving carbon neutrality by 2050, and intends to start co-firing biomass and other fuels at coal-fired power plants that have been in operation for 20 years or more under the 8th Power Development Plan. In particular, biomass fuel can be sourced domestically, contributing to the reduction of CO2 emissions and the improvement of energy self-sufficiency.

The Company has been operating biomass power generation business in Japan for many years and has accumulated expertise in the biomass conversion of and biomass co-firing at coal-fired power plants. Furthermore, in fiscal year 2025, the Company conducted Vietnam’s first trial of biomass co-firing at an existing coal-fired power plant, acquiring foundational data and operational results regarding stable operations.

Through these initiatives, the Company will contribute to promoting sustainable industrial development



and decarbonization in Vietnam, while also working to strengthen cooperation between Japan and Vietnam in the energy sector.

■(Reference) About Overseas Business of erex

The Company is promoting decarbonization initiatives in Vietnam and Cambodia, including the construction of biomass power plants. The Company believes that this will not only contribute to the decarbonization of both countries but also help improve energy self-sufficiency and create jobs.



【Major Initiatives of the Company's Business】

2025	March	Vietnam: Tuyen Quang Pellet Factory started productions
	April	Vietnam: Hau Giang Biomass Power Plant started operations
	September	Vietnam: Vinacomin Power's Na Duong Thermal Power Plant started biomass co-firing test
	November	Vietnam: Vinacomin Power's Na Duong Thermal Power Plant completed biomass co-firing test (5-20% co-firing ratio) Vietnam: EPC contract for Yen Bai Biomass Power Plant was signed
	December	Vietnam: EPC contract for Tuyen Quang Biomass Power Plant was signed Vietnam: Vinacomin Power's Cao Ngan Thermal Power Plant started biomass co-firing test
2026	January	Vietnam: Vinacomin Power's Cao Ngan Thermal Power Plant completed biomass co-firing test (5-30% co-firing ratio)
	April	Vietnam: VINACOMIN - POWER HOLDING CORPORATION and erex Co., Ltd agree as follows regarding the mutual cooperation in studying the biomass fuel co-firing at existing coal-fired power plants owned or invested by VINACOMIN - POWER HOLDING CORPORATION in Viet Nam.
	June	Cambodia: Hydroelectric power plant started reservoir filling
	September	Vietnam: Vinacomin Power's Nong Son Thermal Power Plant is to conduct biomass co-firing test to Explore the Commercialization of Biomass Co-Firing



FY2027		Cambodia: Biomass and solar power plants are scheduled to start operations Vietnam: Yen Bai Biomass Power Plant is scheduled to start operations Vietnam: Tuyen Quang Biomass Power Plant is scheduled to start operations
--------	--	--

■ Contact

erex Co., Ltd. / IR&PR Department

TEL : +81-3-3243-1167

E-mail : ir.info@erex.co.jp

Note:

This document is an English translation of the original Japanese language document and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.