



**TRE HOLDINGS**

未来へ、捨てない創造力を。

**TRE HOLDINGS CORPORATION**  
(Code: 9247, First Section, Tokyo Stock Exchange)

**Supplemental materials for the third quarter of the  
Fiscal Year ending March 31, 2022**

February 14, 2022

- Summary of Consolidated Cumulative Q3 FY03/22 Results ... P3
- TRE HOLDINGS CORPORATION
- Establishment of TRE HOLDINGS CORPORATION
  - ✓ Company Profile
  - ✓ Resource Circulation Business Scheme
  - ✓ Business Description
- Q3 FY03/22 Results ... P9
  - ✓ Market Environment
  - ✓ Net Sales and Operating Profit by Segment
  - ✓ Capital expenditures, Depreciation,
  - ✓ Revision of Full-year Earnings Forecast and Dividends
- Medium-term Business Plan ... P15
  - ✓ Progress of Medium-term Business Plan
  - ✓ Segment Results for April 2021 to December 2021
  - ✓ Progress in Integration Synergies
- Topics ... P19
  - ✓ Launch of Solar Panel Recycling Business at Shinshu Takeei Co., Ltd.
  - ✓ Construction Progress at Monzen Clean Park Co., Ltd.
  - ✓ Circular Economy Initiatives
  - ✓ Establishing a business scheme in anticipation of the enforcement of Plastics Resource Recycling Law (April 2022)

## Summary of Consolidated Cumulative Q3 FY03/22 Results

(millions of yen)

	FY03/22				
	Cum. Q3 Actual	Full-year Forecast			
		Initial Forecast (Note 1)		Revised Forecast (Note 2)	
			Progress		Progress
Net sales	<b>45,038</b>	<b>64,000</b>	70.4%	<b>67,400</b>	66.8%
Operating profit	<b>5,143</b>	<b>5,700</b>	90.2%	<b>7,430</b>	69.2%
Ordinary profit	<b>4,919</b>	<b>5,560</b>	88.5%	<b>7,220</b>	68.1%
Profit attributable to owners of parent	<b>3,018</b>	<b>3,300</b>	91.5%	<b>4,420</b>	68.3%

- ※ TRE HOLDINGS CORPORATION was established as a joint holding company on October 1, 2021, and for accounting purposes, TAKEEI CORPORATION is the acquiring company and REVER HOLDINGS CORPORATION is the acquired company. As a result, the consolidated financial results for the first nine months of the current fiscal year (April 1, 2021 to December 31, 2021) reflects the consolidated financial results for the first three quarters for TAKEEI CORPORATION (April 1, 2021 to December 31, 2021) and the consolidated financial results for the second quarter for REVER HOLDINGS CORPORATION (October 1, 2021 to December 31, 2021).
- ※ YoY comparisons are not provided as this is the first fiscal year since the establishment of TRE HOLDINGS CORPORATION

Note 1: Initial full-year consolidated earnings forecast figures disclosed on October 1, 2021.

Note 2: Revised full-year consolidated earnings forecast figures disclosed on February 14, 2022.

**Operating profit: JPY5.1 billion**

**Upwardly revised full-year earnings forecast to reflect strong earnings (See page 14 for details)**

Challenges in the macro environment

<b>Earth</b>	<b>Global warming</b> <b>Resource depletion</b> <b>Plastic pollution</b>	<b>Japan</b>	<b>Population decline</b> <b>Market contraction</b> <b>Aging infrastructure</b>	<b>Industry</b>	<b>Inefficient management</b> <b>Low reliability</b> <b>Succession issues</b>
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Social needs



Our response

**Two companies sharing the same passion for the global environment decided to come together to jointly invest capital and boost efficiency.**

On October 1, 2021, TAKEEI CORPORATION and REVER HOLDINGS CORPORATION established a joint holding company with the aim of leveraging all economic resources to create synergies.



## TREホールディングス株式会社

*Try*

*Technology*  
*Recycling*  
*Renewable Energy*

*Earth Ecology*

*Try*

*Developing new Technologies*  
*Enhancing the Recycling business*  
*Promoting the Renewable Energy business*  
*Preserving the Global Environment*

<b>Corporate Philosophy</b>	To contribute to the preservation of the global environment.
<b>Establishment</b>	October 1, 2021
<b>Headquarters</b>	Chiyoda-ku, Tokyo
<b>Representative Directors</b>	Naoto Matsuoka, Chairman and CEO Mitsuo Abe, President and COO
<b>Capital stock</b>	JPY10.0 billion
<b>Number of employees</b>	2,106 employees (on a consolidated basis)
<b>Group Businesses</b>	Waste treatment and recycling, resource recycling, renewable energy, environmental engineering, environmental consulting
<b>Subsidiaries, etc.</b>	39 subsidiaries, 6 equity-method affiliates
<b>Number of locations</b>	60 locations in Tokyo metropolitan area as well as Tohoku, Hokuriku, Koshin and Kansai regions, 1 overseas location in Thailand
<b>Key customers</b>	Major construction companies, home builders, major steel companies, trading companies, etc.

As of End-December 2021

# Resource Circulation Business Scheme (1)

## Waste treatment and recycling business

## Resource recycling business

We operate mainly in the Kanto area, which has a large amount of waste and strong demand for recycled products and renewable energy.

With one of the largest processing capacities, numerous locations, and a large fleet of vehicles, we are able to meet the social needs of a circular economy.

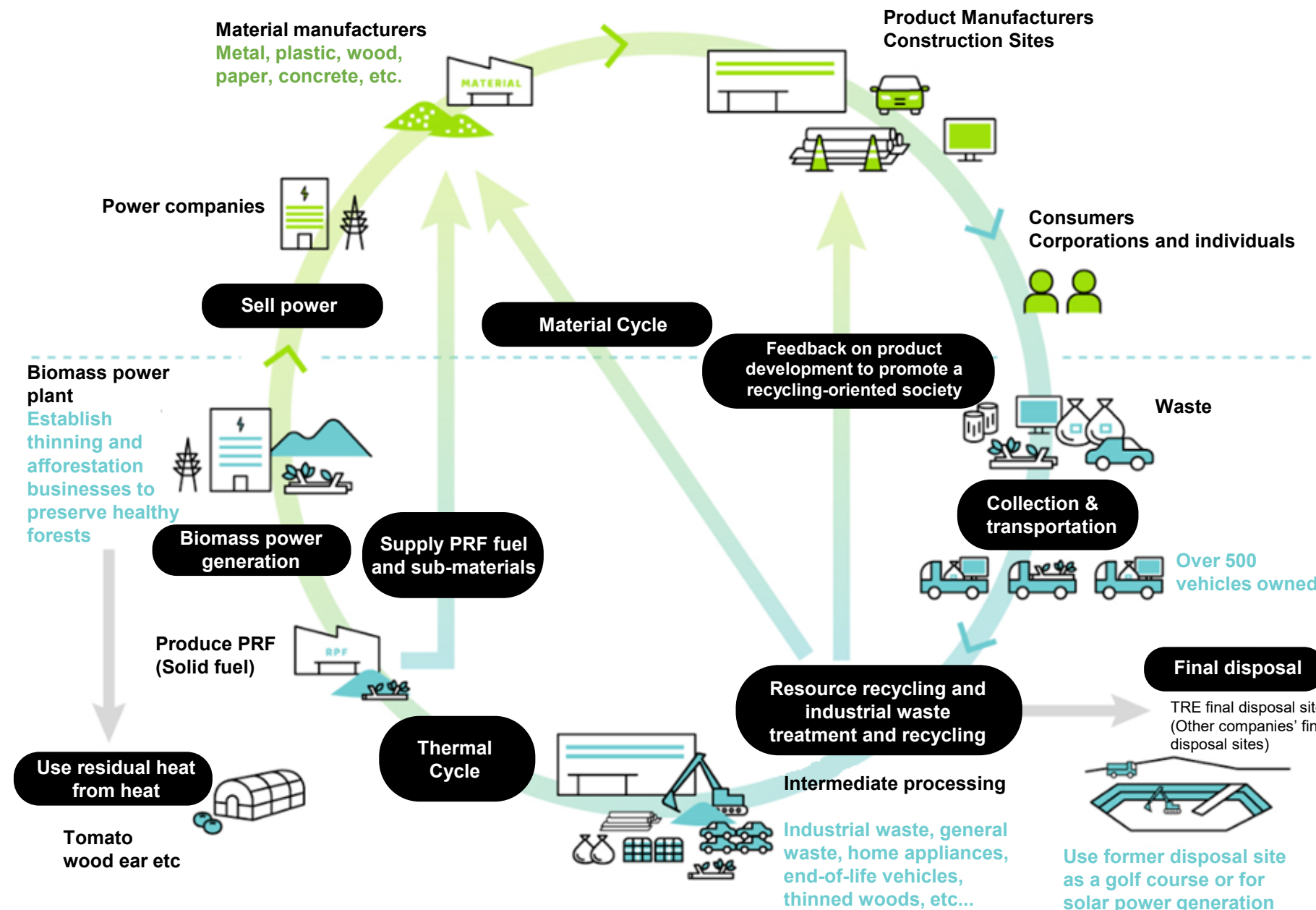
**Group volume** Appx. **2 million tons** per year

**Intermediate processing and recycling facilities** **60** locations

**vehicles owned** Appx. **500** vehicles

**Number of large crushers** **6** crushers in Kanto region

Note: Large crushers refer to crushers with a main body horsepower of at least 1,000 horsepower.



# Resource Circulation Business Scheme (2)

Tsugaru Biomass Power Generation Co., Ltd.  
Tsugaru Apple Power Co., Ltd.  
Tsugaru Eneveg

Hirakawa City, Aomori Prefecture

Daisen Biomass Power Generation Co., Ltd.  
Daisen Komachi Power Co., Ltd.

Daisen City, Akita Prefecture

Target area of forest management

TAKEEI Forestry Co., Ltd.

Hanamaki Biomass Power Generation Co., Ltd.  
Hanamaki Biomass Chip Co., Ltd.  
Hanamaki Ginga Power Co., Ltd.

Hanamaki City, Iwate Prefecture

Tamura Biomass Power Generation Co., Ltd.  
Fukushima Mirai Power Co., Ltd.

Tamura City, Fukushima Prefecture

Takeei Green Recycling Co., Ltd.

Fujiyoshida City, Yamanashi Prefecture

Large woody biomass power generation project in the Tokyo metropolitan area

Green Power Ichihara Co., Ltd.

Ichihara City, Chiba Prefecture

Takeei Green Recycling Co., Ltd. Yokosuka Biomass Power Generation facility

Yokosuka Urban Wood Power Co., Ltd.

Yokosuka City, Kanagawa Prefecture

## Renewable Energy business

RPF: A solid fuel made mainly from waste paper and plastics. It is high in calories and emits less CO2 than fossil fuels.

We operate **four** woody biomass power plants centered on eastern Japan, mainly in the Tohoku region using unused forest resources such as thinned wood and logged wood as fuel, and **two** plants in the Kanto region using scrap wood and some RPF as fuel.

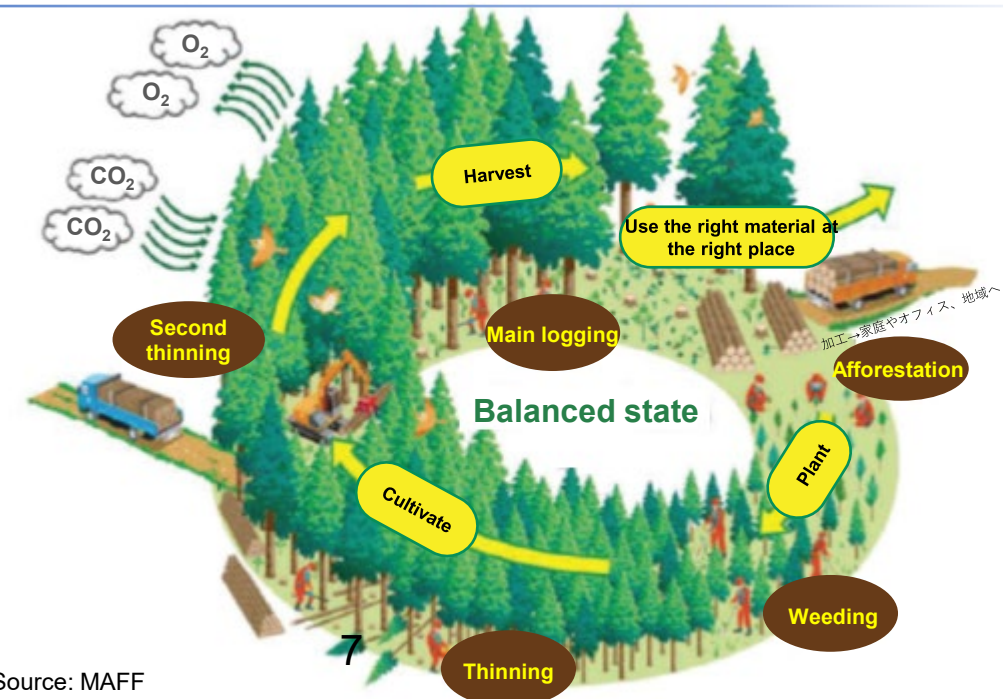
In addition, we are strengthening our efforts in forest management (planning, staged logging, and afforestation) and promoting the expansion of our renewable energy business where resource circulation is viable.

Annual woody biomass volume: **600,000 tons** RPF: **50,000 tons**

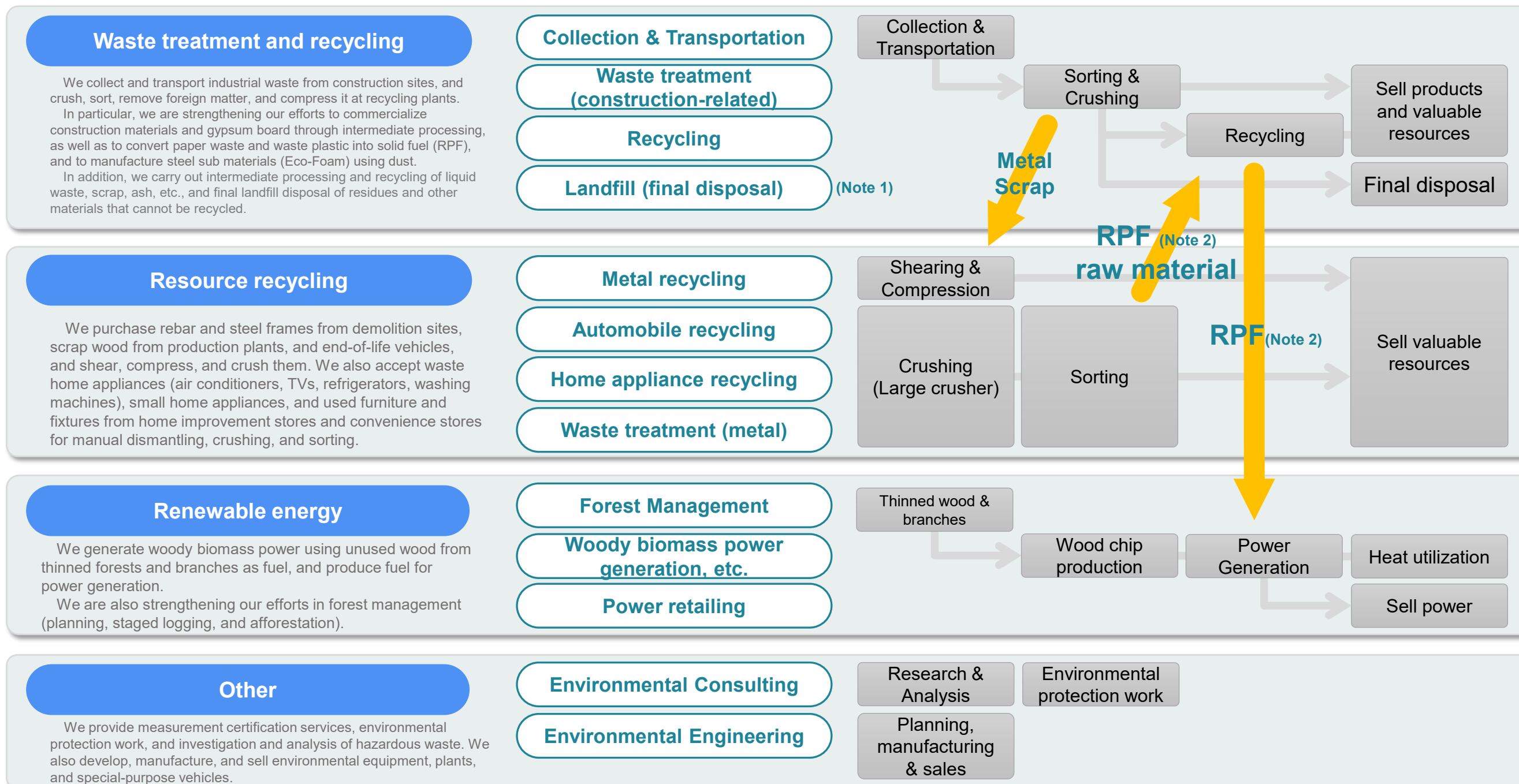
Annual power generated: Appx. **661,320 MWh**

## Environmental Engineering & Environmental Consulting businesses

As for other business segments, we operate an environmental engineering business that plans, manufactures, and sells environmental equipment, and an environmental consulting business that conducts measurement certification operations, environmental protection work and investigates, and analyzes hazardous waste.



Source: MAFF



Note 1: Use former disposal site as a golf course or for solar power generation

Note 2: RPF is a solid fuel made mainly from recycled paper and waste plastics. It is high in calories and emits less CO2 than fossil fuels.



# Q3 FY03/22 Results

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**Market Environment**

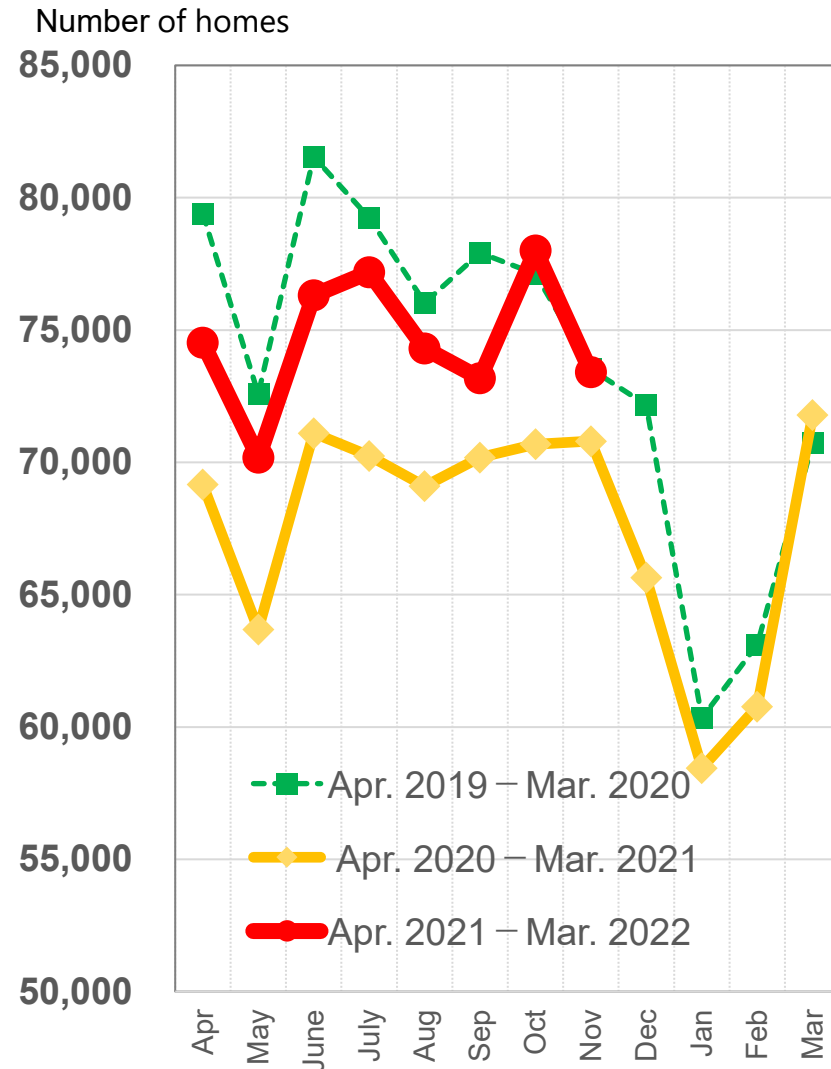
**Net Sales and Operate Profit by Segment**

**Capital expenditures, Depreciation**

**Revision of Full-year Earnings Forecast and Dividends**

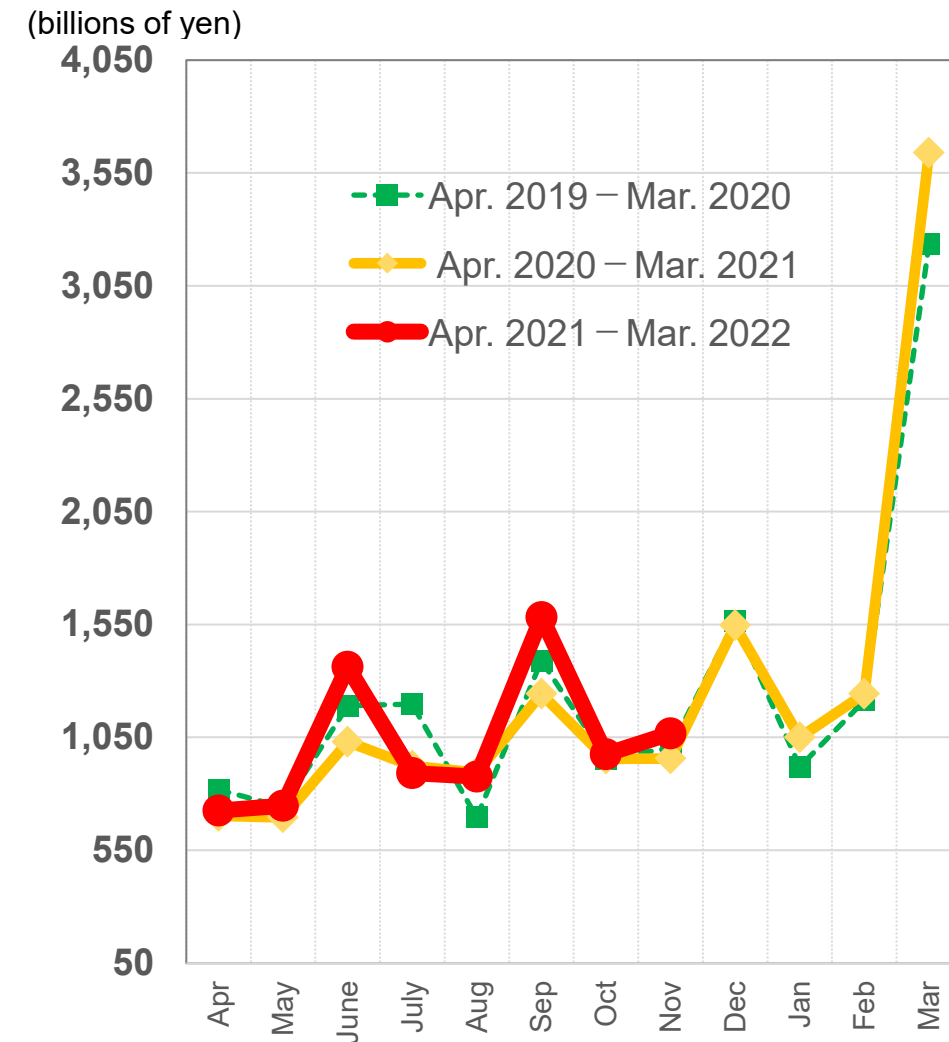
## Market Environment

### Number of New housing starts



The market has **continued recovering**, aided by consumers' high interest in the living environment amid the COVID-19 pandemic.

### Construction orders (50 largest companies)



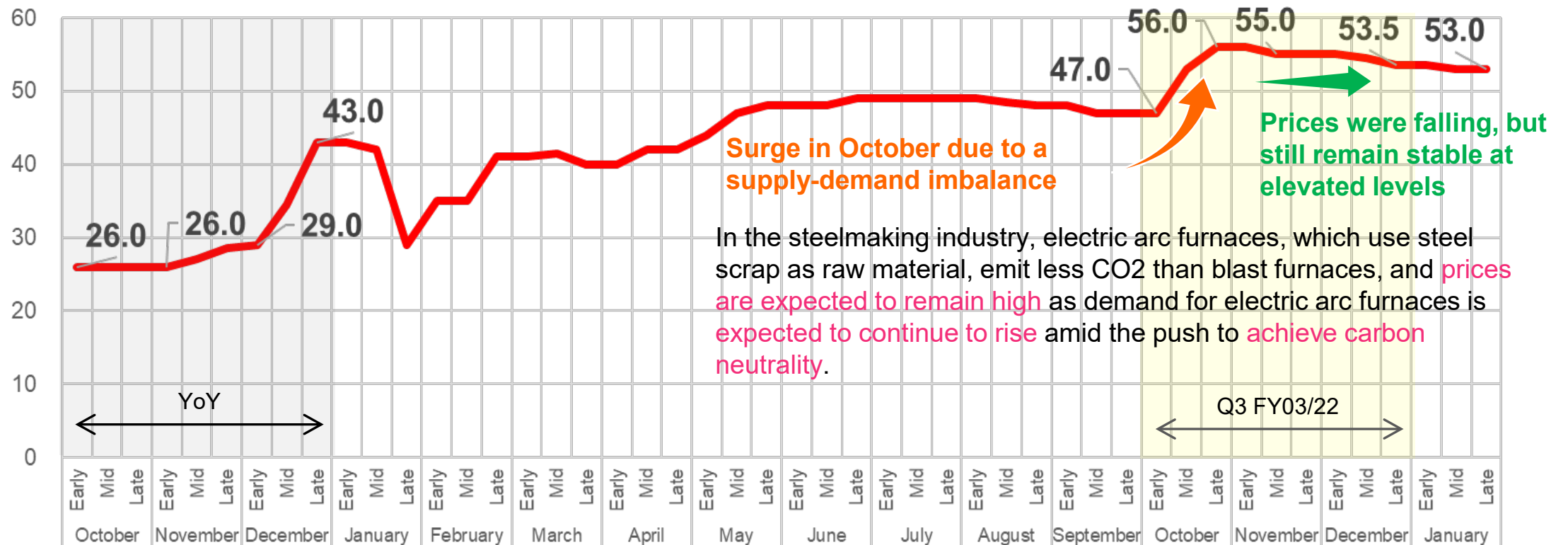
Orders have been **steady**, with monthly orders rising YoY for three consecutive months (October—December)

(Source: the Ministry of Land, Infrastructure, Transport and Tourism)

## Market Environment

### ■ Steel Scrap Market

Steel scrap prices were at JPY47,000/ton (Tokyo Steel Utsunomiya Plant high grade price) at the beginning of October 2021, but skyrocketed to JPY56,000/ton by the end of the month due to a combination of sluggish steel scrap collection volume and higher demand from steelmakers. However, the sharp rise in domestic prices was only limited to Japanese steel scrap, causing export demand to stagnate. Although prices did not fall significantly due to strong domestic demand, they gradually fell from November as the price gap with export prices adjusted, reaching JPY53,500/ton at the end of December.



## Cumulative Net Sales and Operating Profit by Segment

(millions of yen)

	Cum. Q3 FY03/22 Actual		
	Net sales	Operating profit	Operating profit margin
<b>Consolidated</b>	45,038	5,143	0
Waste treatment and recycling (Note 1)	18,868	3,830	0
Resource recycling (Note 2, 3)	12,277	1,452	0
Renewable energy (Note 4)	9,461	(153)	—
Other businesses (Note 1, 5)	4,988	209	0
<b>Adjustments (Note 6)</b>	<b>(558)</b>	<b>(195)</b>	<b>—</b>

Note 1: The Accounting Standard for Revenue Recognition, etc. has been applied from the beginning of Q1 FY03/22.

Note 2: For the resource recycling business, the consolidated results of REVER HOLDINGS CORPORATION, which is the acquired company for accounting purposes in the business integration, reflect only the results for the three-month period from October 1, 2021 to December 31, 2021.

Note 3: The resource recycling business includes JPY45 million of goodwill related to the business integration for the three months from October 1, 2021 to December 31, 2021.

Note 4: The renewable energy business includes JPY289 million of goodwill associated with the acquisition of Green Power Ichihara Co., Ltd.

Note 5: Other businesses consist of the environmental consulting business and the environmental engineering business.

Note 6: Adjustments to segment income and loss of -JPY195 million include -JPY203 million in companywide expenses that are not allocated to any reportable segment. Companywide expenses are general and administrative expenses that do not fall under any reportable segment.

### Waste treatment and recycling

- Higher sales of valuable resources due to enhanced sorting.
- Successful value-added and commercialization of transported materials
- Recovery of transported volume and effect of cost reductions in the gypsum board recycling business.

### Resource recycling

- Gains on sales of metals processed and sorted from waste increased due to continued high market prices.

### Renewable energy

- Completed temporary repair work
- Stable operational system starting to take root
- Increase in biomass ratio will be reflected in FY03/23

## Capital expenditures and Depreciation

(millions of yen)

	Cum. Q3 FY03/22 Actual
Capital expenditures	3,090
Depreciation	3,515

### TRE Group Basic Policies on New Investments

- We will actively promote capital investment on facility improvements to implement advanced sorting and recycling technologies at each Group company, as well as to secure new locations, which will contribute to the realization of a circular economy.
- We will promote capital investment to increase the amount of renewable energy generation from non-fossil fuels, as well as research and development to build a recycling scheme that takes CCUS (Note 1) into consideration, in order to contribute more directly to a carbon-free society.
- We will continue to update our vehicles appropriately to take advantage of the Group's mobility (approximately 500 vehicles) and develop information systems, such as an integrated vehicle dispatch system that incorporates digital transformation (DX), based on our extensive network of Group companies.

Capital expenditures and depreciation for the resource recycling business is for the three-month period from October 1, 2021 to December 31, 2021 of REVER HOLDING CORPORATION.

### ■ Main capital expenditures

		FY03/22	
		Cum. Q3	Plan
TAKEEI CORPORATION	Renewal of equipment and vehicles, exp	¥950 million	¥2.1 billion
Monzen Clean Park Co., Ltd.	Disposal site development work	¥70 million	¥1.4 billion
REVER CORPORATION	Newly installed dedicated line for electro	¥170 million	¥570 million
EQUAL ZERO Inc.	Renewal of equipment and vehicles	¥110 million	¥300 million
Takeei Green Recycling Co., Ltd.	Renewal of equipment and vehicles	¥100 million	¥300 million
Hanamaki Biomass Chip Co., Ltd.	Installation of intermediate processing fa	¥60 million	¥300 million

Note 1:  
CCUS is a generic term for carbon capture and storage (CCS), a technology that separates and captures CO2 to be injected and stored in underground, and carbon capture Utilization (CCU), a technology that reuses the captured CO2 for fuel production and chemical products.

## Revision of Full-year Earnings Forecast and Dividends

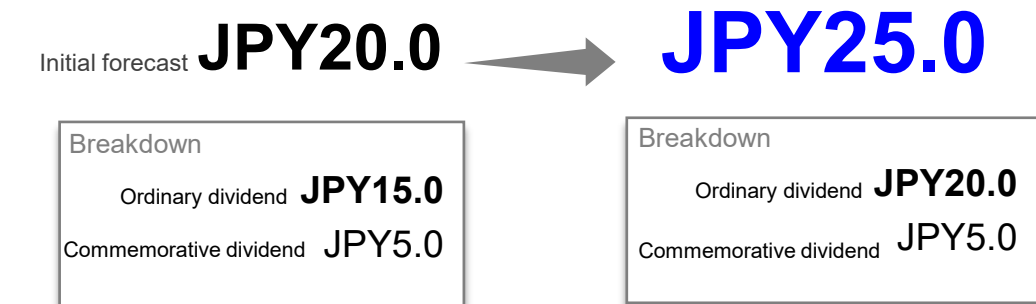
Operating profit revised upward by 1.3x versus previous plan driven by strong results in core businesses

### Revision of Full-year Earnings Forecast

(millions of yen)

	FY03/22			
	(Initial)	(Revised)		
			Change	Change (%)
Net sales	64,000	67,400	3,400	+5.3%
Operating profit	5,700	7,430	1,730	+30.4%
Ordinary profit	5,560	7,220	1,660	+29.9%
Profit attributable to owners of parent	3,300	4,420	1,120	+33.9%

### Dividend per share



Annual dividend forecast raised by JPY5.0 to JPY25.0 per share

\*Forecast figures for the resource recycling business reflect half-year consolidated results projections (October 1, 2021 to March 31, 2022) of REVER HOLDINGS CORPORATION, which is the acquired company for accounting purposes in the business integration.

\* Net sales in the full-year forecast are rounded to the nearest JPY10 million, and other profit items are rounded to the nearest JPY1 million.

Net sales and operating profit rose substantially thanks to higher market prices. In addition, we saw an increase in collection volume of valuable resources resulting from enhanced sorting at our intermediate processing facilities, and our efforts to add value to and commercialize transported products proved successful. As we expect our business performance to remain strong, we decided to upwardly revise our full-year earnings forecast and boost our shareholder returns by raising our dividend forecast.

# Medium-term Business Plan

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**Progress of Medium-term Business Plan**

**Segment Results for April 2021 to October 2021**

**Progress in Integration Synergies**

## Progress of Medium-term Business Plan

(millions of yen)

	FY03/21	FY03/22				
	Cum. Q3 Actual	Cum. Q3 Actual	YoY	First year of Medium-term plan	Full-year forecast (Note 1) (Note 2)	Progress vs. Medium-term plan
Net sales	51,778	<b>67,389</b>	+30.1%	84,000	<b>89,700</b>	106.8%
Operating profit	4,509	<b>7,811</b>	+73.2%	7,700	<b>10,100</b>	131.2%
Operating profit margin	8.7%	<b>11.6%</b>	+33.1%	9.2%	<b>11.3%</b>	—
Profit attributable to owners of parent	3,176	<b>5,524</b>	+73.9%	5,050	<b>6,930</b>	137.2%
Earnings per share				JPY96.0	<b>JPY131.7</b>	—

Note 1: Results for the merged companies, TAKEEI CORPORATION and REVER HOLDINGS CORPORATION, for the period from April 2021 to March 2022 have been combined to make YoY comparisons. As a result, the period covered in these projections differ from the earnings forecast disclosed on February 14, 2022.

Note 2: Full-year operating profit forecast includes goodwill related to the business integration (approximately JPY90 million for six months).

Note 3: Earnings per share is calculated using the same method as the medium-term business plan targets to facilitate understanding of the actual progress of the medium-term business plan. Specifically, the results of TAKEEI CORPORATION and REVER HOLDINGS CORPORATION prior to the business integration are simply combined, and the average number of shares outstanding is set at 52,610,712 shares as of October 1, 2021.

**Collection volume of valuable resources increased and efforts to add value to and commercialize extracted products proved successful. Additionally, market prices for resources remained elevated, which helped boost our results.**



## Segment Results for April 2021 to October 2021

(millions of yen)

		Apr. 2021-Jun. 2021	Jul. 2021-Sep. 2021	Oct. 2021-Dec. 2021	Apr. 2021-Dec. 2021
<b>Consolidated</b>	Net sales	21,522	21,904	23,961	<b>67,389</b>
	Operating profit	2,227	2,615	2,968	<b>7,811</b>
	Operating profit margin	10.3%	11.9%	12.4%	<b>11.6%</b>
<b>Waste treatment and recycling</b>	Net sales	6,012	6,211	6,644	<b>18,868</b>
	Operating profit	1,020	1,214	1,596	<b>3,830</b>
	Operating profit margin	17.0%	19.5%	24.0%	<b>20.3%</b>
<b>Resource recycling (Note 1, 2)</b>	Net sales	11,293	11,057	12,277	<b>34,628</b>
	Operating profit	1,293	1,373	1,452	<b>4,120</b>
	Operating profit margin	11.4%	12.4%	11.8%	<b>11.9%</b>
<b>Renewable energy (Note 3)</b>	Net sales	3,089	2,976	3,395	<b>9,461</b>
	Operating profit	(83)	(61)	(8)	<b>(153)</b>
	Operating profit margin	—	—	—	—
<b>Other businesses</b>	Net sales	1,365	1,808	1,814	<b>4,988</b>
	Operating profit	(10)	93	126	<b>209</b>
	Operating profit margin	—	5.1%	6.9%	<b>4.2%</b>
<b>Adjustments</b>	Net sales	(237)	(148)	(169)	(558)
	Operating profit	7	(4)	(198)	(195)

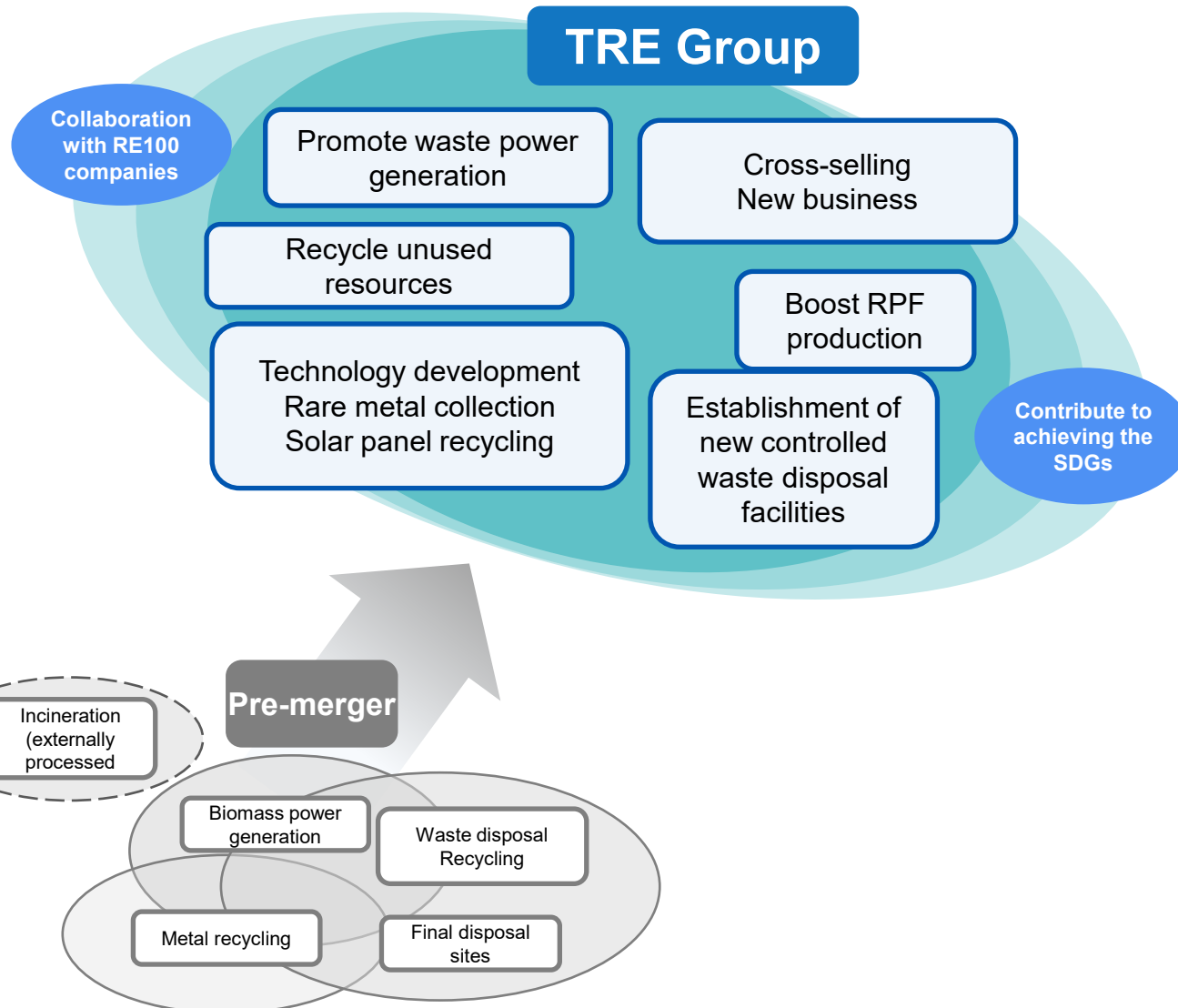
Note 1: Results of REVER HOLDINGS CORPORATION for the period from April 2021 to September 2021 are included in the resource recycling business, using the same method as the medium-term business plan targets, to facilitate understanding of the actual progress of the medium-term business plan and YoY comparisons.

Note 2: The resource recycling business includes JPY45 million of goodwill (three months' worth) related to the business integration.

Note 3: The renewable energy business includes JPY289 million in goodwill associated with the acquisition of Green Power Ichihara Co., Ltd.

## Progress in Integration Synergies

### ■ Visualization of net sales and operating profit growth under the medium-term business plan



### Expand recycling business

- Develop sales channels through cross-selling
- Promote facility improvement and explore advanced sorting facilities
- Add value to and commercialize unused resources (RPF, steelmaking sub-materials, etc.)

### Promote energy business

- Strengthen efforts to create forest management business that is open and useful to surrounding communities
- Expand supply of renewable power, including from our own power sources
- Promote plans for thermal waste utilization facilities in the Tokyo metropolitan area.

### Develop technologies (establish business models)

- Establish a waste plastic recycling business scheme
- Explore new recycling business plans centered on technological development

### Sustainability Management

- Promote transparency of greenhouse gas emissions and risk response scenario analysis
- Ensure steady operation of our internal control system

# Topics

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**Launch of Solar Panel Recycling Business at Shinshu Takeei Corporation**

**Construction Progress at Monzen Clean Park Co., Ltd.**

**Circular Economy Initiatives**

**Establishing a business scheme in anticipation of the enactment of Plastics Resource Recycling Law (April 2022)**

## Launch of Solar Panel Recycling Business at Shinshu Takeei Corporation

Since the start of the feed-in tariff (FIT) scheme in 2009, solar panel installations have grown along with the rapid expansion of solar power generation, and many of these panels are expected to be replaced or scrapped from around 2030. As there are still only a few processing facilities that can recover useful metals and glass from scrapped solar panels and have the capacity to handle the projected amount of scrapped solar panels, Shinshu Takeei Corporation has been working on researching and developing processing methods and started the solar panel recycling business in January 2022.

We are also looking into starting a solar panel recycling business at the Soma Plant (Soma City, Fukushima Prefecture) of TAKEEI CORPORATION. In addition, the TRE Group will make a concerted effort to recycle glass, which accounts for over 60% of solar panels by weight.

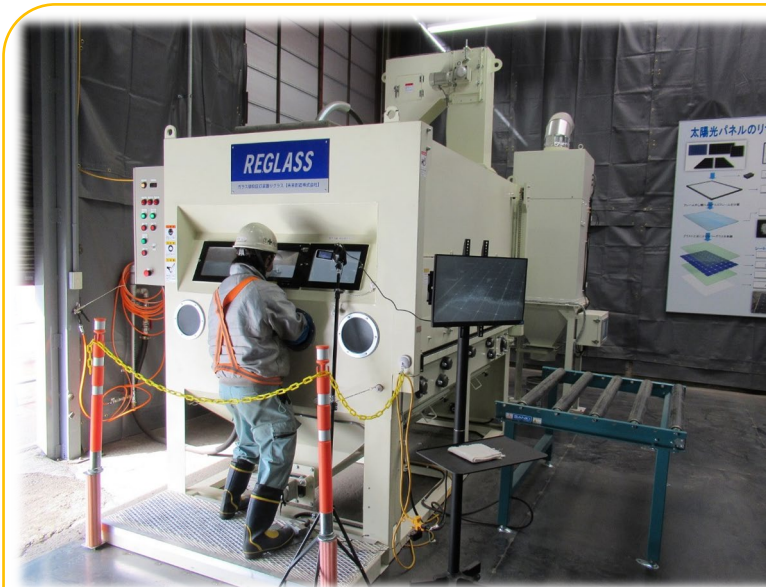
### Intermediate processing of scrap solar panels

- (1) Disassemble the terminals and cables, and remove the aluminum frame using a hydraulic frame remover
- (2) After removing the frame, put the panel into a manual cover glass removal machine to collect the glass

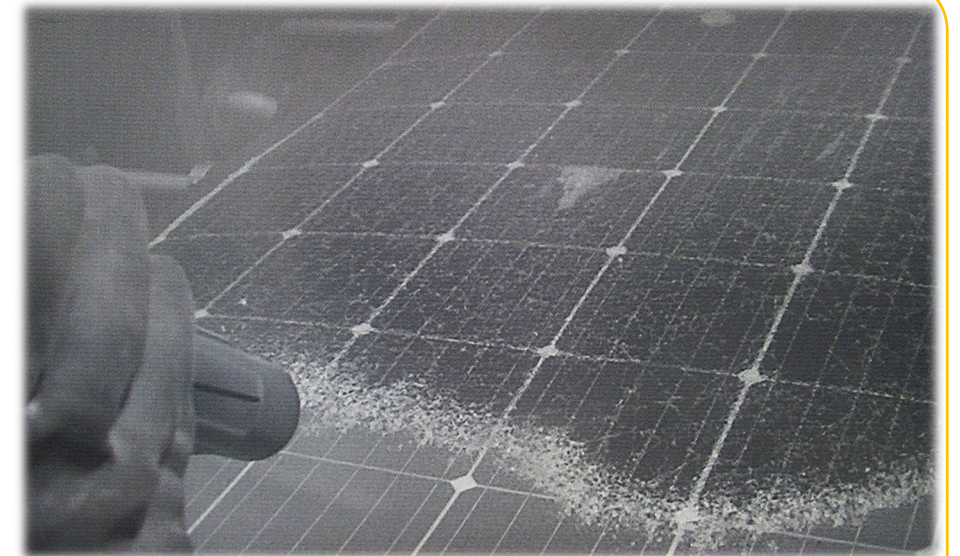
Shinshu Takeei Corporation (Suwa City, Nagano Prefecture)	
Established	January 1972 (Became a wholly owned subsidiary of TAKEEI CORPORATION in July 2011)
Capital stock	JPY91 million



**Shinshu Takeei Corporation "Taiyokan" (Solar Pavillion) Suwa Recycle Center**  
The name of the center was selected through employee voting, with the hope that the center would shine like the sun as a symbol of striving to develop new technologies and create new business models, which is part of TRE HOLDINGS CORPORATION's growth strategies.



**Manual removal machine for cover glass**  
Granular material is sprayed onto the glass surface for peeling. The material is cycled through the machine and can be reused. The glass is automatically separated and collected.



**Shattering and removing glass**  
The machine can also process automotive glass and double glazing glass used in homes.

## Construction Progress at Monzen Clean Park Co., Ltd.



Development of the area surrounding the temporary storage area for Surplus Soil



Area surrounding the leachate treatment facility



Development near the phase 1 landfill site

	Phase 1	Phase 2	Phase 3	Total
Landfill area	5.16ha	8.46ha	5.75ha	17.26ha
Landfill capacity	836,000 m3	1,731,000 m3	864,000 m3	3,431,000 m3
Landfill period	11 years, 7 months	24 years, 6 months	11 years, 9 months	47 years, 10 months

(Note) The sum of the landfill areas for phase 1 through phase 3 do not match as some areas overlap.

### Future development

Construction is expected to last approximately four years, and will mainly consist of the construction of leachate treatment facilities and development of landfill areas for FY03/22.

Construction plan	2018	2019				2020				2021			2022					
	10~12	1~3	4~6	7~9	10~12	1~3	4~6	7~9	10~12	1~3	4~6	7~9	10~12	1~3	4~6	7~9	10~12	
Preparation	■																	
Logging		■					■	■	■					■				
Turbidity control work		■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Landscape construction			■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Disaster prevention pond construction				■	■	■	■	■	■	■	■	■	■					■
Drainage, pipe construction			■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Impermeable construction										■	■	■	■	■	■	■	■	■
Leachate treatment facility construction										■	■	■	■	■	■	■	■	■
Final cleanup, etc.																		■

Note: The construction plan is tentative and subject to change according to the progress of construction.

We will continue to carry out construction safely with the environment in mind.  
Phase 1 construction is scheduled to be completed in November 2022.

## Circular Economy Initiatives

### Newly installed E-waste line at the Higashimatsuyama, REVER CORPORATION

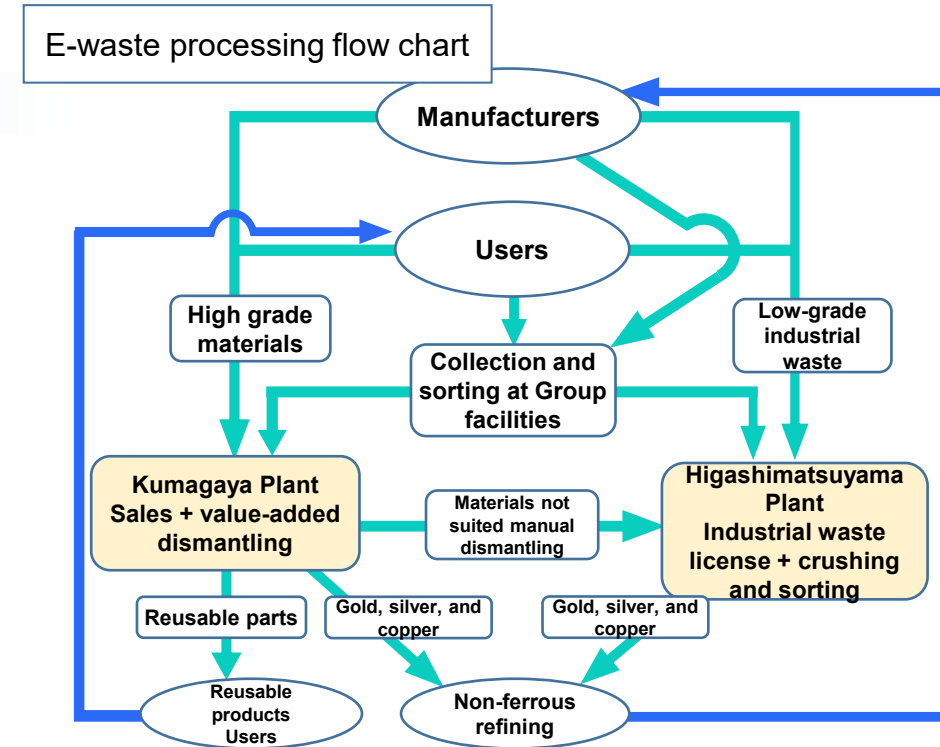


Solar panels have been installed, and 26% of the electricity used to operate the facility will be provided by renewable energy sources

**Newly installed a dedicated E-waste (crusher) line in response to the global increase in E-waste.**

We will collaborate with the manual dismantling line for ATMs and other electronic devices containing confidential information operating at the Kumagaya Plant of Nakadaya Corp., and strengthen our efforts to add value by crushing and removing foreign substances from the circuit boards after dismantling. By crushing electronic scrap, we sort out iron and aluminum, then ship the gold, silver, and copper to major refining companies in Japan.

**Scheduled to start operation in April 2022**



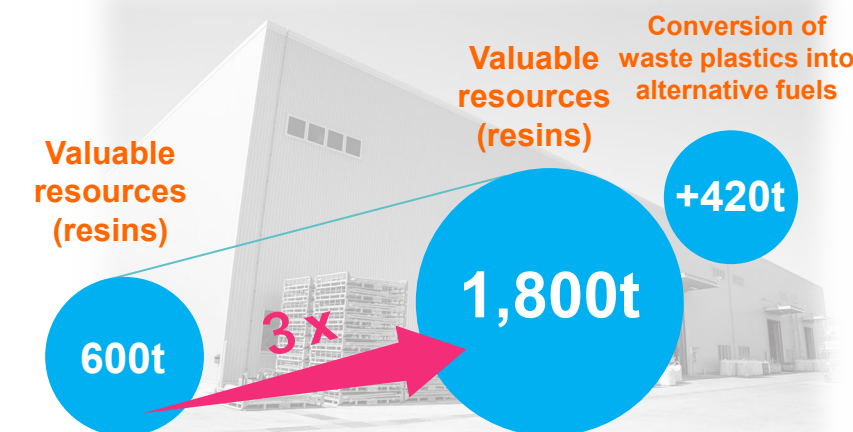
**Scheduled to start operation in July 2022**

### Newly installed resin sorting line at Nasu Plant, NNY Corp.



**Newly installed a dedicated sorting line to strengthen resin sorting in an effort to promote plastic recycling.**

At the Nasu Plant of NNY Corporation, we are currently sorting 600 tons of resin and other materials per year from the dust (residue) that remains after sorting mixed metals for recycling. Going forward, we will add a new resin sorting line to boost our material recycling volume to 1,800 tons per year and contribute even more to recycling. In addition, we expect to be able to sort 420 tons of dust for use as alternative fuels such as RPF.



Mixed metals: A mixture of non-ferrous metals such as aluminum, copper, stainless steel, etc., and plastics.

RPF: A solid fuel made mainly from waste paper and plastics. It is high in calories and emits less CO2 than fossil fuels.

## Establishing a business scheme in anticipation of the enactment of the Law for Promoting Recycling of Plastic Materials in April 2022

The total amount of waste plastic generated annually is **8.22 million tons**. Of this, **75%**, or **6.21 million tons**, requires advanced recycling. 5.09 million tons of this waste is thermally recycled, but the remaining **1.12 million tons** remains unused and is landfilled or simply incinerated.

(Source: 2020 Status of Production, Disposal, Recycling, and Processing/Disposal of Plastic Products, Plastic Waste Management Institute)

The TRE Group currently handles approximately **80,000 tons** of waste plastic, much of which is currently unused resources.

In addition to making full use of large equipment and various types of sorting devices, our group is promoting the development of technology to improve sorting functions and ensure high-efficiency power generation to meet a wide range of recycling needs in waste plastic recycling, while also exploring ways to establish new cooperative schemes involving industry, academia, and government.

### Acceleration of sorting technology/process development

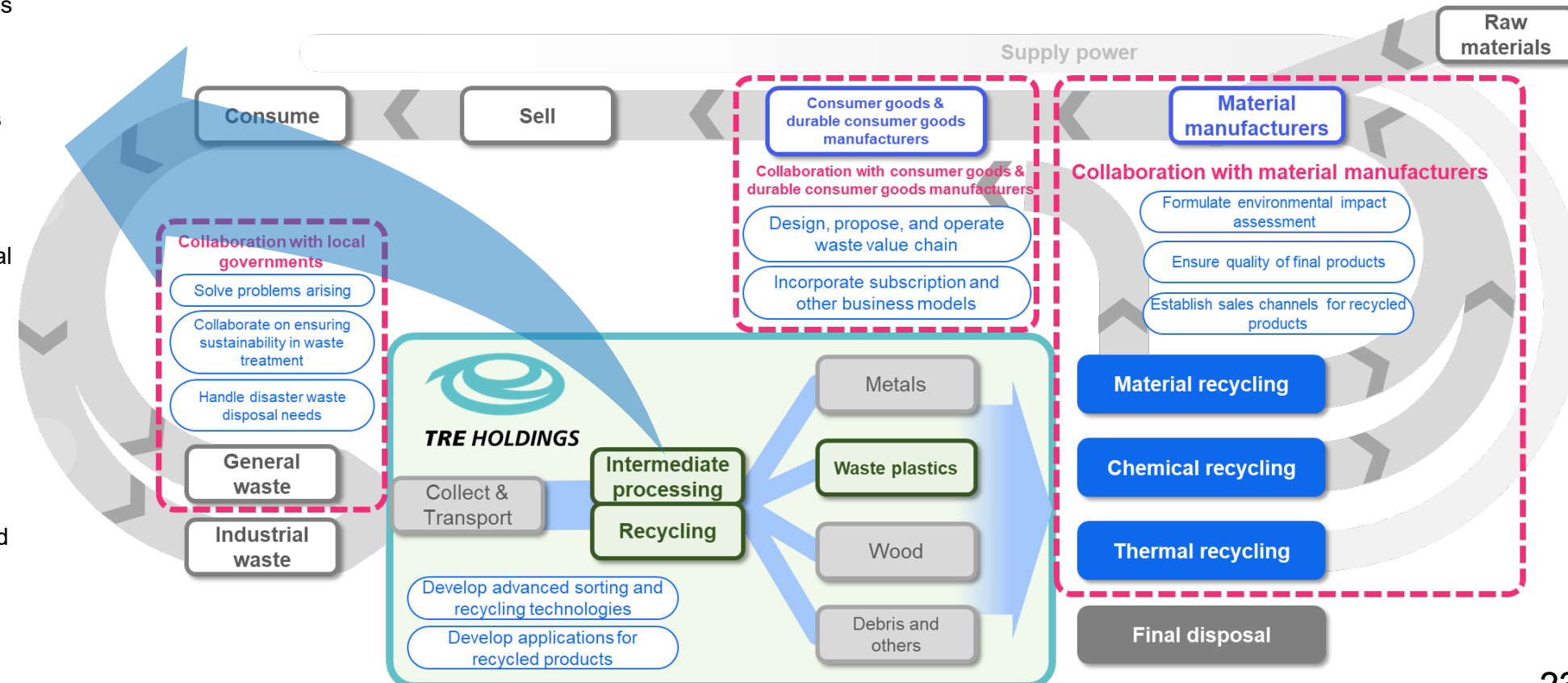
- We are working to materialize the concept of a facility that aims to strengthen the sorting process function through extensive demonstration opportunities, cooperation with our engineering department, and technological development through industry-academia collaboration. (In progress with NNY Corporation as the first step)

### Optimizing exit strategies

- With a view to collaborating with companies that extract natural resources and sell products, we are looking into providing products that match the needs of consumers in order to implement new recycling technologies (discussions are underway with several trading companies and manufacturers under a non-disclosure agreement).

### Establishing a business scheme for recycling resources

- With the aim of achieving extensive recycling of waste plastic resources, we will establish recycling bases with a view toward accepting general waste and applying optimal recycling methods according to quality (currently exchanging opinions with universities, local governments, major companies.)



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