



May 22, 2023

Company name: TRE HOLDINGS CORPORATION
Representative: Mitsuo Abe, President and COO
(Code: 9247
Prime Market of Tokyo Stock Exchange)
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Notice regarding business alliance with Hitachi Zosen Corporation

TRE HOLDINGS CORPORATION (hereafter, the “Company”) announces that it has entered into a business alliance (the “Alliance”) agreement with Hitachi Zosen Corporation (Osaka, Osaka Prefecture) with the aim of collaborating on the development of public-private partnerships in the field of waste and recycling as outlined below.

1. Background to the Alliance

In October 2020, the Japanese government pledged to achieve carbon neutrality by 2050, and toward achieving this goal, the nation is under great pressure to transition to a circular economy characterized by waste minimization and recycling.

The TRE Group, which prides itself in its contribution to environmental conservation, has strove to strengthen its business base and developed an environmental business with the aim of realizing an efficient recycling and decarbonized society, while paying heed to environmental regulations that have undergone multiple revisions in line with Japan’s economic and social developments.

Hitachi Zosen Group, on the other hand, since its founding in 1881, has continued to transform its business portfolio while engaging in initiatives to provide value that addressed the social needs of the times, and in recent years, launched an array of environmental businesses, including waste-to-energy plant engineering and construction, in its ongoing efforts to tackle social issues that are changing with the times. Hitachi Zosen has a worldclass track record in the engineering and construction of waste-to-energy plants in particular.

Our Group and Hitachi Zosen, in the course of considering various projects, came to firmly believe that the optimal treatment and recycling of general and industrial waste is effective in transitioning to a circular economy, and based on this belief, entered the Alliance.

2. Purpose of the Alliance

In the past, general and industrial waste from municipalities were collected and processed individually. However, to maximize the volume of recycled resources through rational and consistent waste treatment procedures, the Company, together with Hitachi Zosen, aim to build next-generation waste-to-energy plants and recycling systems based on public-private partnerships, and effectively deploy and operate them in regional communities. With this goal in mind, Hitachi Zosen, which has an outstanding global track record in the engineering and construction of waste-to-energy plants, and the Company, which has established an integrated system for industrial waste treatment and recycling, have decided to cooperate to contribute to realizing a circular economy.

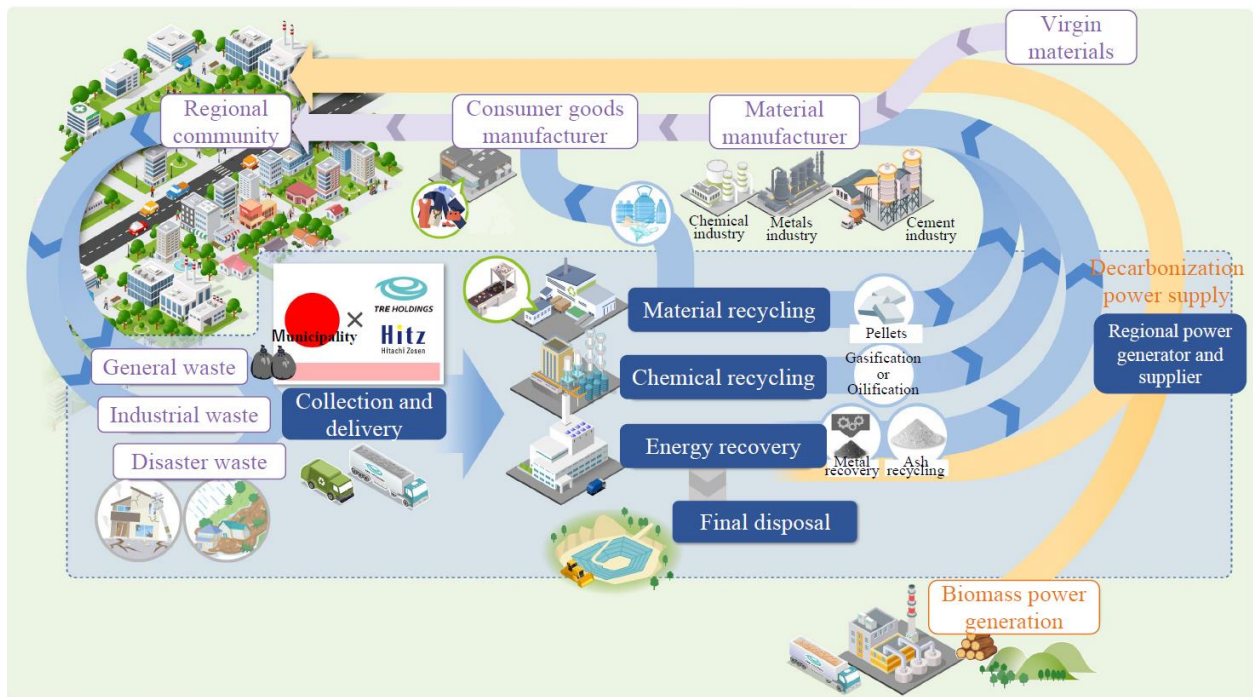
3. Overview of the Alliance

- 1) Hitachi Zosen's participation in the TRE Integrated Environmental Business (Provisional Name) in Ichihara, Chiba Prefecture
- 2) Public-private partnership business
 - (i) Mixed waste (general and industrial waste) treatment at waste-to-energy plants and crushing/sorting facilities through private and private-public partnership (PPP) projects
 - (ii) Supply of renewable energy, including thermal energy recovery, through regional power generator and suppliers
 - (iii) Disposal of disaster waste and support activities
- 3) Plastic sorting (separation) and recycling business
 - (i) Construction and operation of privately owned and operated sorting centers
 - (ii) Material and chemical recycling of sorted plastics
- 4) Ash recycling business
 - (i) Establishment and commercialization of technology for recovering metals from incineration ash
 - (ii) Recycling of incineration ash after metal recovery
 - (iii) Landfill disposal of difficult-to-recycle materials
- 5) Cooperation on CO2 reduction, recovery, and utilization technologies and labor-saving and digitalization of facility operations

4. Target regions of the Alliance

In Japan, Aichi, Gifu, Fukui, and Ishikawa prefectures and regions to the east of these prefectures (excludes Hokkaido).

5. Public-private partnership business model



6. Overview of the Alliance partner

(1)	Company name	Hitachi Zosen Corporation
(2)	Head office address	1-7-89 Nanko Kita, Suminoe-ku, Osaka, Osaka Prefecture
(3)	Representative	Sadao Mino, Representative Director, President & CEO
(4)	Main business	<ul style="list-style-type: none"> - Engineering of waste-to-energy plants - Desalination plants - Sewage treatment and sludge recovery plants - Marine engines - Press machines - Process equipment - Precision machinery - Bridges - Hydraulic gates - Engineering and manufacture of disaster prevention and mitigation-related equipment
(5)	Capital	45,442 million yen
(6)	Date established	May 29, 1934

7. Schedule

Alliance agreement signing date: May 22, 2023

8. Outlook

The Alliance will have minimal impact on the Company's consolidate earnings for the current fiscal year, but we believe it will lead to earnings improvements in the medium- to long-term. We will promptly disclose any additional matters related to the Alliance that require public disclosure.