

March 12, 2024

Sumitomo Mitsui Finance and Leasing Company, Limited  
 SMFL Rental Company, Limited  
 TES-AMM (SINGAPORE) PTE LTD

**Execution of Memorandum of Understanding between SMFL, SMFL Rental and TES  
 on joint development of lithium-ion battery recycling business**

Sumitomo Mitsui Finance and Leasing Company, Limited (President: Masaki Tachibana, hereinafter "SMFL"), SMFL Rental Company, Limited, a consolidated subsidiary of SMFL (President: Hirotsugu Harada, hereinafter "SMFL Rental"), and TES-AMM (SINGAPORE) PTE LTD (CEO: Terence Ng, hereinafter "TES") signed a Memorandum of Understanding (hereinafter the "MOU") to begin full-scale discussions on jointly developing a lithium-ion battery recycling business using hydrometallurgy technology.



(From left) Hirotsugu Harada (President • SMFL Rental)、Terence Ng(CEO • TES)、Masaki Tachibana(President • SMFL)

The use of lithium-ion batteries (hereinafter "LIB") is rapidly expanding, not only in consumer products such as notebook PCs, but also in stationary and EV applications, and awareness of their importance is growing globally, not only in Japan. At the same time, there is a growing concern for procuring critical minerals for making LIBs due to the uneven regional distribution of critical materials and the regional concentration of refining technologies, and the need for LIB recycling is increasing. In anticipation for the large amount of used EV LIBs expected to be generated towards 2030, we view the execution of this MOU as the first step towards establishing a closed-loop supply chain for LIBs in Japan, the movement towards securing resources autonomously in Japan and realizing a recycling-oriented society.

Established in 2005, TES has grown to become a global leader in sustainable technology services and

bespoke solutions that help clients manage the commissioning, deployment, and retirement of technology devices and components. TES provides comprehensive services for technology devices throughout their lifecycle - from deployment to decommissioning to disposition - all the way through to recycling and end-of-life repurposing. This includes innovating new processes to leverage the value locked in assets if they are to be recycled, such as our proprietary lithium battery recycling process, which extracts scarce materials from used batteries at purity rates high enough that they can be reused in the manufacturing supply chain.

TES has made it its mission to make a decade of difference by securely, safely, and sustainably transforming and repurposing one billion kgs of assets by 2030. TES has over 40 owned facilities across 22 countries offering unmatched service-level consistency, consistent commercials, lower logistics costs, local compliance experts in-region, support in local time zones and languages, and a deep understanding of transboundary movement globally.

One of the SMFL Group’s “Visions (What we aim to be)”, as indicated in their management philosophy, is that SMFL should aim to be “Chosen for its commitment to sustainable development goals (SDGs)”, and to provide various services to support achievement of SDGs. One of SMFL’s key initiatives is "Activities as a leader in realizing the circular economy" , and we are working to solve social issues.

SMFL Rental is engaged in the lease and rental, such as PCs and workstations, IT equipment installation support, as well as rental of electronic measuring instruments, nursing care equipment and welfare equipment, industrial machine tools and transportation equipment. In addition, rental assets are reused and recycled to promote the circular economy, and we will further contribute to increasing social value through this new business venture.

**【TES Profile】**

Name	TES-AMM (SINGAPORE) PTE LTD
Head Office	9 Benoi Sector Singapore 629844
Founded	2005
Chairman of the Board of Management	Terence Ng
Business	Technology lifecycle management services including IT asset disposition, ewaste and battery recycling.
URL	<a href="http://www.tes-amm.com">www.tes-amm.com</a>

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