FOR IMMEDIATE RELEASE:

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NEWS RELEASE

Approval of Subsidy Increase in NEDO's "Bio Manufacturing Revolution Promotion Project" ～Expansion of Enzyme Evaluation Business in Scope and Scale～

Green Earth Institute Co., Ltd. (Stock Code: 9212; hereinafter "GEI") hereby announces that the increase of the subsidy for the enzyme evaluation business due to an additional scope and scale, from FY2026 to FY2030 has been officially approved under the "Bio Manufacturing Revolution Promotion Project" (hereinafter "Project") publicly solicited with Daio Paper Corporation (hereinafter "Daio Paper") by the New Energy and Industrial Technology Development Organization (hereinafter "NEDO") which GEI has been implementing since FY2023※1.

In this additional scope, GEI will evaluate and optimize both domestic and international enzymes suitable for the Continuous Simultaneous Saccharification and Fermentation process. This process is the core technology of the GEI Wood to Ethanol (hereinafter "GWE") process※2 currently under development. This additional subsidy will accelerate the Project by investigating the long-term stability (recyclability) of enzymes for reducing costs in commercial production. The total subsidy for the expanded scope is allocated to be 43,800 thousand yen over the five-year period from FY2026 to FY2030. The Project's business plan is now as follows: ※3

(Unit: thousand yen)

Fiscal Year (※4)	2023	2024	2025	2026	2027	2028	2029	2030
GEI Fiscal Year End	Sep, 30 2024	Sep, 30 2025	Sep, 30 2026	Sep, 30 2027	Sep, 30 2028	Sep, 30 2029	Sep, 30 2030	Sep, 30 2031
Subsidy	12,047	120,743	453,870	474,010 (25,500)	172,230 (6,000)	To be confirmed after the next stage gate review (12,300)		

Note: The amount in parentheses is the increase from this scope expansion

GEI's GWE process aims to produce bioethanol from woody biomass at low cost; through this Project, it is expected that further reduction in production costs will be achieved by improving sugar yield and optimizing the process and enhancing the competitiveness of the GWE process.

In GEI's "Mid- to Long-Term Vision", GEI has outlined a "Two-Story" growth model titled "The World-Changing Challenge: Bio-Fuel Energy Revolution"※5 which utilizes a technology package centered on the GWE process for bioethanol production. This additional business will increase the possibility of realizing this growth model.※6

➢ Outlook

This updated subsidy is expected to contribute to an increase in GEI's non-operating income for the fiscal year ending September 30, 2027 and thereafter. It will have no impact on GEI's financial results for the fiscal year ending September 30, 2026. GEI will provide prompt disclosure should any matters requiring announcement arise in the future.

※1 GEI's related News Releases in the past are as follows:

■ July 15, 2026:

Notice Regarding Formulation of Mid- to Long-Term Vision

■ July 8, 2026:

GEI Achieves 34 Consecutive Days of Operation Using a Continuous SSF Process for Bioethanol Production

■ March 26, 2025:

Approval of Subsidy Extension in NEDO's "Bio Manufacturing Revolution Promotion Project"

■ March 27, 2024:

Approval of Subsidy Amount Modification in NEDO's "Bio Manufacturing Revolution Promotion Project"

■ February 5, 2024:

Finalization of subsidy for NEDO's Project in the "Bio Manufacturing Revolution Promotion Project"

■ October 11, 2023:

"GEI Adopted to NEDO's Project for Commercial Production of Biofuel and Resin Materials"

※2 GWE (GEI Wood to Ethanol) Process

A bioethanol production process independently developed by GEI that uses woody biomass-derived pulp as a feedstock.

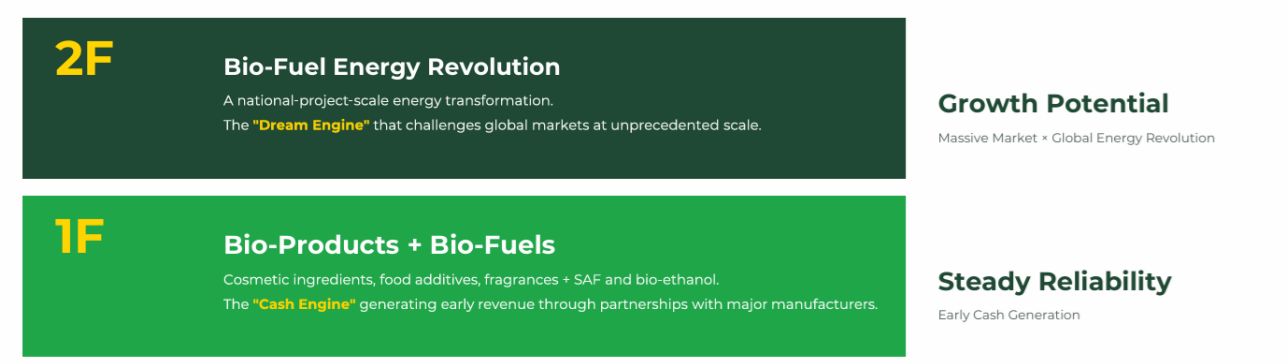
It uses wood pulp produced by paper manufacturers as feedstock and employs a "Continuous Simultaneous Saccharification and Fermentation" process (Continuous SSF process) —which recycles the enzymes that saccharify the pulp and the yeast that converts sugars into ethanol—as its core technology. A key feature of this process is its extended continuous operation period. Compared to conventional batch

processes, this significantly reduces the frequency of cleaning and preparation steps required between equipment startup and shutdown, enabling extended continuous operation and maximizing the number of operating days per year. As a result, this achieves: (1) an increase in annual bioethanol production, (2) a reduction in enzyme usage, and (3) a reduction in total production costs through lower utility consumption (electricity, steam, water, etc.).

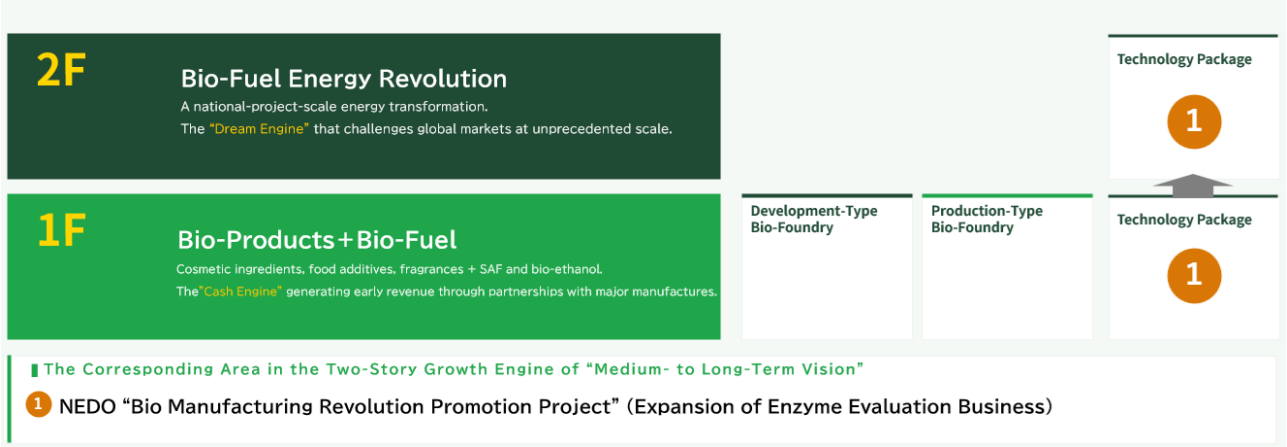
※3 The subsidy in the business plan is the maximum amount that will be paid by NEDO for GEI's portion of the project and it may change depending on the actual result. In this project, the next stage gate review is scheduled in FY2027 and based on the review by the Social Implementation and Technology Promotion Committee, there may be conditions such a decision to continue or terminate the project, or to increase or reduce the budget.

※4 "Fiscal year" is the one-year period from April of the current year to March of the following year.

※5 Business Model | Two-Story Growth Engine (Please refer to "Medium- to Long-Term Vision", p.6) 140120260715593711.pdf



※6 The corresponding area in the Two-Story Growth Engine in "Medium- to Long-Term Vision"



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