FOR IMMEDIATE RELEASE:

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NEWS RELEASE

Expansion of Enzyme Evaluation Business in the Joint R&D Agreement for Commercialization of Biorefinery

Green Earth Institute Co., Ltd. (Stock Code: 9212; hereinafter "GEI") hereby announces that GEI and Daio Paper Corporation (hereinafter "Daio Paper") have added new business scope, the enzyme evaluation in the current Joint Research and Development Agreement for the commercialization of biorefineries (hereinafter "Agreement"), in conjunction with the procedures in the "Bio Manufacturing Revolution Promotion Project" (hereinafter "Project") under the New Energy and Industrial Technology Development Organization (hereinafter "NEDO").

In this additional scope, within the framework of our joint development with Daio Paper, 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. In the total R&D expense for the extended scope in this Amendment is allocated to be 801,809 thousand yen over the three-year period from FY2025 to FY2027. GEI's business plan after addition of this new scope will be now as follows※1

(Unit: thousand yen)

Fiscal Year ※3	2025		2026		2027	
	Phase 1	Phase 2	Phase 1	Phase 2	Phase 1	Phase 2
GEI Fiscal Year End	Sep, 30 2025	Sep, 30 2026		Sep, 30 2027		Sep, 30 2028
Updated R&D Expense	218,974	109,487	172,324 (-42,142)	109,793 (+2,560)	147,243 (+62,307)	43,988 (+1,520)

※As a result of changes to the period of certain implementation activities, 42,142 thousand yen will be carried over from the fiscal year ending September 30, 2026 to the fiscal year ending September 30, 2027.

GEI's GWE process aims to produce bioethanol from woody biomass at low cost; through this expanded

scope, 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" announced in July 2026 ※4, 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 R&D expenses 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 The amount of R&D expense and their allocation by fiscal year are subject to change based on the future amendment and other agreements with Daio Paper.

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

※4 GEI related News Releases in the past are as follows:

■ September 24, 2026:

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

■ July 15, 2026:

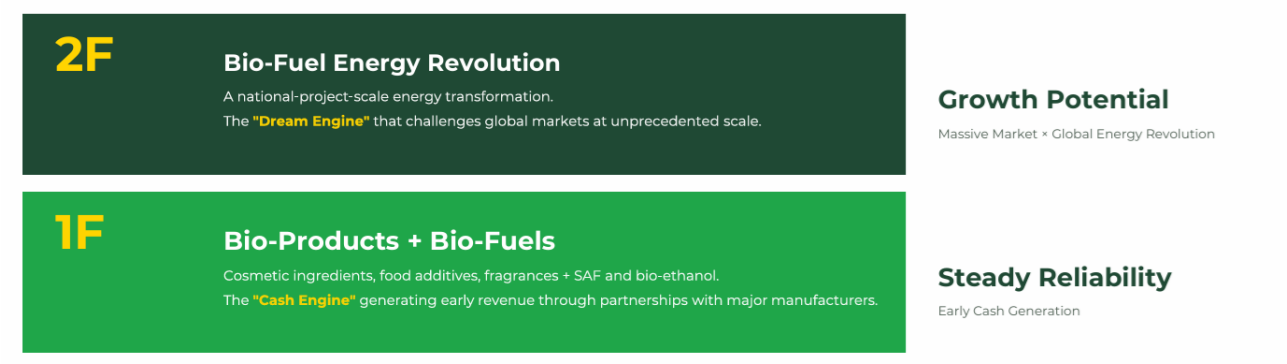
Notice Regarding Formulation of Mid- to Long-Term Vision

■ April 15, 2025:

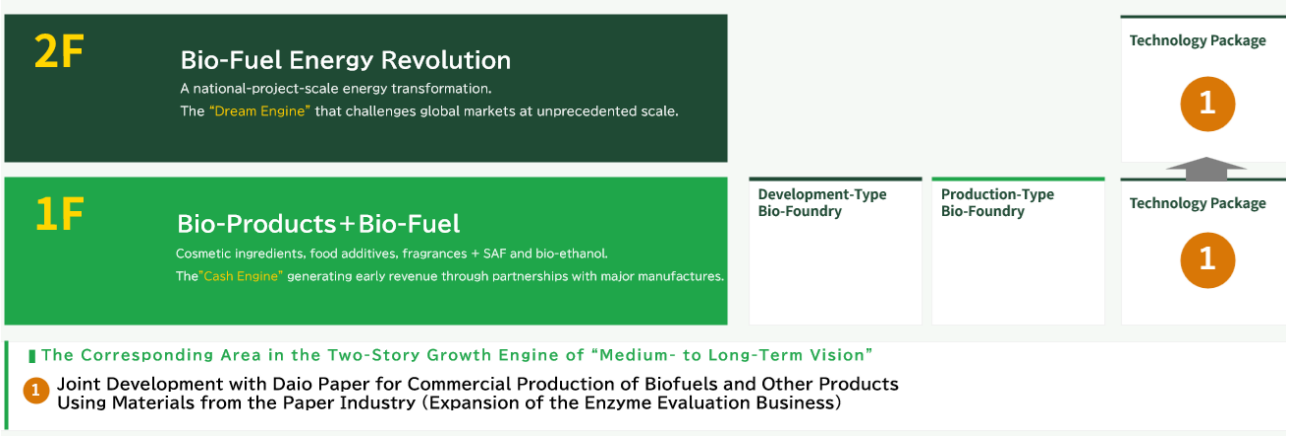
バイオリファイナリーの事業化に向けた共同開発契約締結のお知らせ (Japanese Only)

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

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



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