FOR IMMEDIATE RELEASE:
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NEWS RELEASE

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

Green Earth Institute Co., Ltd. ("GEI") hereby announces that the extension of the subsidy for a further 3 fiscal years including FY2025 to FY2027, has been officially approved under the "Bio Manufacturing Revolution Promotion Project" publicly solicited with Daio Paper Corporation ("Daio Paper") by the New Energy and Industrial Technology Development Organization ("NEDO") which GEI has been implementing since FY2023 (*1).

The amount of subsidy GEI will receive in FY2025, FY2026 and FY2027 will be 453,870 thousand yen, 448,510 thousand yen and 166,230 thousand yen for each fiscal year. These amounts will be recorded in GEI's subsidy income respectively for the fiscal years ending September 30th, 2026, 2027 and 2028.

For this entire project, GEI has the following business plan (*2):

(Unit: thousand yen)

Year (*3)	2023	2024	2025	2026	2027	2028	2029	2030
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	448,510	166,230	To be confirmed after the next stage gate review		

*1 GEI related News Releases in the past are as follows:
GEI News Release dated March 27th, 2024:
Approval of Subsidy Amount Modification in NEDO's "Bio Manufacturing Revolution Promotion Project"
GEI News Release dated February 5th, 2024:
Finalization of subsidy for NEDO's Project in the "Bio Manufacturing Revolution Promotion Project"

GEI News Release dated October 11th, 2023:
"GEI Adopted to NEDO's Project for Commercial Production of Biofuel and Resin Materials"

*2 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 for 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.

*3 "Fiscal year" is the 1 year from April of the current year to March of the following year.

GEI is listed on the Tokyo Stock Exchange.
Corporate Website: https://gei.co.jp/en/

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