

Wednesday, October 11th, 2023

Company name: Green Earth Institute Co., Ltd.
Name of representative: Tomohito Ihara, CEO
(Securities code: 9212, Tokyo Growth Market)
Inquiries: Ryuji Urata, CFO
Tel: +81 (0)3-5315-0531

NEWS RELEASE

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

Green Earth Institute Co., Ltd. ("GEI") hereby announces that GEI has been adopted as one of the implementers for the "Research, Development, and Demonstration Project for the Commercial Production of Biofuels and Resin Materials Using Materials from the Paper Manufacturing Industry" as one of the six projects under the "Bio Manufacturing Revolution Promotion Project" publicly solicited by the New Energy and Industrial Technology Development Organization ("NEDO") with Daio Paper Corporation ("Daio Paper").

It was judged that this meets the disclosure criteria because the maximum amount of the subsidy for GEI is expected to be 36,000 thousand yen in the fiscal year ending September 30th, 2024 although the final amount of the subsidy and the timing of its posting will be clarified to be disclosed including the impact on the sales by NEDO's final confirmation notice.

For more details, please refer to the below attached file.

FOR IMMEDIATE RELEASE:

Wednesday, October 11th, 2023

NEWS RELEASE

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

Green Earth Institute Co., Ltd. ("GEI") and Daio Paper Corporation ("Daio Paper") have applied for the "Research, Development, and Demonstration Project for the Commercial Production of Biofuels and Resin Materials Using Materials from the Paper Manufacturing Industry" under the "Bio Manufacturing Revolution Promotion Project" publicly solicited by the New Energy and Industrial Technology Development Organization ("NEDO"). This project was selected as one of the six projects*¹ with Daio Paper as the representative proposer, GEI as the co-proposer, and Sojitz Planet Corporation as the subcontractor for partial work.

This project aims to develop bacteria and processes capable of producing multiple bioproducts, such as amino acids, organic acids, and alcohols, from woody biomass, including used paper pulp, paper sludge, and wood pulp, all within the same plant and at low cost. GEI will be responsible for considering scaling up the production process for commercialization. Within the scope of this project, GEI will work on the development of bacteria that can utilize the C5 sugar derived from woody biomass. Additionally, GEI will focus on improving the efficiency of the production process and conducting scale-up demonstrations in preparation for commercialization. The bioproducts targeted by this project are expected to be used in a variety of applications, including bioplastics, cosmetic materials, and biofuels.

The pulp and paper industry are under pressure to change its business amid declining demand for paper, and it is extremely important to engage in research and development of bio-chemicals, the same materials industry that uses the same woody biomass as raw material and requires mass production.

Through this project, GEI will strive not only to demonstrate the path for mass production of bio-chemicals made from woody biomass as a platform company for bio-manufacturing, but to assist the pulp and paper industry in its business transformation.

GEI has been working to solve various global problems under its management philosophy (mission) of "Fostering Green Technology and Walking with the Earth." for the realization of a decarbonized society.



※1 NEDO News Release dated September 26th, 2023 (Japanese Only) :

["NEDO Launched 6 R&D Projects for the Bio-Manufacturing Revolution Promotion"](#)

GEI is listed on the Tokyo Stock Exchange.

Corporate Website: <https://gei.co.jp/en/>
