

Wednesday, March 27th, 2024

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NEWS RELEASE

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

Green Earth Institute Co., Ltd. ("GEI") hereby announces that the subsidy amount modification 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") due to a change in the initial business plan. The adoption to this subsidy was announced in GEI's news release on October 11th, 2023, 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"^{※1} and the finalization of the subsidy was announced on February 5th, 2024.^{※2}

The amount of subsidy GEI will receive in FY2023 and FY2024 has been modified from 19,290 thousand yen to 12,047 thousand yen and from 113,500 thousand yen to 12,074 thousand yen for each fiscal year. The total subsidy amount throughout the entire project has no change. These amounts will be recorded in GEI's subsidy income respectively for the fiscal years ending September 30th, 2024 and 2025.

For this entire project, GEI has the following business plan:^{※3}

(Unit: thousand yen)

Year ^{※4}	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 ^{※5}	12,047	120,743	453,870	445,510	163,230	122,070	50,660	52,150

※1 GEI News Release dated October 11th, 2023:

["GEI Adopted to NEDO's Project for Commercial Production of Biofuel and Resin Materials"](#)



※2 GEI News Release dated February 5th, 2024:

[Finalization of subsidy for NEDO's Project in the "Bio Manufacturing Revolution Promotion Project"](#)

※3 The subsidy is the amount that will be paid by NEDO for GEI's portion of the project and is subject to change due to budget fluctuations and other factors. Stage gate review is scheduled every 2 or 3 years after the implementation of this project. At those points, the Social Implementation and Technology Promotion Committee may make decisions whether to continue or terminate, review development goals, and increase or reduce the budget.

※4 "Fiscal year" is the 1 year from April of the current year to March of the following year.

※5 Amounts for FY2025 and onwards are those at the project adoption.

GEI is listed on the Tokyo Stock Exchange.

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