FOR IMMEDIATE RELEASE:

Thursday, August 27th, 2026

NEWS RELEASE

GEI Formed a Strategic Business Alliance with Morimatsu Group
～To Accelerate Bioethanol Business Expansion in Southeast Asia～

Green Earth Institute Co., Ltd. (Stock Code: 9212; hereinafter "GEI") has entered into a business alliance agreement with Morimatsu International Holdings Company Limited※1 (listed on the Main Board of the Hong Kong Stock Exchange; Stock Code: 2155; hereinafter "Morimatsu"), the flagship company of Morimatsu Group※1, and has established a framework to strategically accelerate the social implementation of bio-manufacturing both domestically and internationally.

Through this business alliance, both companies will not only jointly promote the commercialization of the technologies in biomanufacturing projects within Japan, but will also vigorously expand sales of the technology packages for the bioethanol production processes derived from non-edible biomass developed by GEI (GWE Process※2 and GOE Process※3) to global markets, including Southeast Asia, thereby launching full-scale efforts to jointly create new bio-manufacturing businesses on a global scale.

1. Background and Objectives of the Business Alliance

In GEI's "Mid- to Long-Term Vision" (hereinafter "Vision") announced on July 15, 2026, GEI outlined a strategy to achieve reliable and early profitability through its bioproducts business and domestic biofuel business (1st Floor: Cash Engine), while accelerating the bioenergy revolution※4—targeting global markets, particularly Southeast Asia—(2nd Floor: Dream Engine / Technology Package Deployment). GEI aims to evolve into an integrated industrial platform provider in the field of bio-manufacturing.

To swiftly realize the deployment of this "2nd Floor (Dream Engine)," GEI requires engineering capabilities to reliably scale up its proprietary bioprocess technologies into commercial-scale production facilities, high-quality equipment manufacturing capabilities, and a robust global supply chain infrastructure.

Morimatsu is a global engineering company that delivers cutting-edge modular plants and one-stop EPC (engineering, procurement, and construction) services in more than 10 countries worldwide with over 30 years of advanced manufacturing technology.

The decision to enter into this partnership was made based on the assessment that a strong partnership between both companies would integrate GEI's technological development capabilities with Morimatsu's outstanding plant implementation capabilities. This would enable the early commercialization and global expansion of biofuel and chemical plants both domestically and internationally.

2. Overview of the Business Alliance

Business development in the following 4 pillars is expected:

■ Domestic Bio-Manufacturing Engineering Partnership

Both companies will jointly undertake and execute engineering services related to plant construction and modular equipment for bio-manufacturing projects carried out in Japan.

■ Global Sales Expansion of Technology Package (GWE Process)

Through Morimatsu Group's global network, both companies will collaborate to expand sales of the technology package (including a complete set of equipment) for the wood-based bioethanol production process (GWE Process※2) developed by GEI.

■ Global Sales Expansion of Technology Package (GOE Process)

As well as GWE Process, sales expansion will be promoted for the technology package related to the GOE Process※3—developed by GEI—which simultaneously produces bioethanol and pellets for power generation from Oil Palm Trunk (hereinafter "OPT"). Primary target markets will include Southeast Asian countries such as Indonesia and Malaysia, where OPT is abundantly available.

■ Exploring New Business Opportunities in Bio-Manufacturing

By combining both companies' technologies, engineering capabilities, and business foundations, new bio-manufacturing business opportunities will be continuously explored and identified around the world.

3. Significance of this Business Alliance

This alliance goes beyond individual projects or specific technologies; it aims to establish a robust business foundation through the joint efforts of both companies to continuously implement GEI's bio-manufacturing technologies as commercial plants.

GEI has been advancing research and development of proprietary bioprocess technologies, including the GWE and GOE processes. To ensure the successful implementation of these technologies, it is essential to establish the fundamental technologies and possess a comprehensive set of implementation capabilities, including: The company's services include the following:

- ✓ Plant design and engineering
- ✓ Equipment manufacturing and construction
- ✓ Onsite commissioning and start-up
- ✓ Ongoing support for commercial operation
- ✓ Global expansion tailored to the regulatory and procurement environments of each region

Morimatsu Group has a proven track record as a partner responsible for "equipment design, construction, high-precision module manufacturing, and global procurement capabilities" in the process of promoting

the construction of GWE process plants. Both companies have confirmed a high degree of compatibility in terms of mutual understanding of technical specifications, design and manufacturing quality standards, and business execution speed through their collaboration to date. This business alliance will combine GEI's bioprocess technology with Morimatsu Group's global engineering framework and business network. As a result, we expect to accelerate the expansion of our biomanufacturing business in Japan and other global markets, including Southeast Asia.

This also serves as a strategic move for GEI toward realizing the "2nd Floor (Dream Engine)"—new growth opportunities to be built upon the "1st Floor (Earning Engine)" of steady growth in existing businesses, as outlined in the Vision. GEI aims not only to be a research and development company that produces outstanding technologies, but also to implement those technologies into society as actual commercial production facilities and to create a new bio-manufacturing industry itself; the partnership with Morimatsu Group will dramatically enhance this implementation capability. Starting with this business alliance, GEI will accelerate its evolution from a "Reaserch-Driven Company" to a "Cash-Generating Company" and vigorously pursue the maximization of its corporate value as an integrated industrial platform provider in the field of bio-manufacturing.

4. Statements from Company Representatives

■ Morimatsu International Holdings Company Limited
Representative Director and CEO: Mr. Koei Nishimatsu

We recognize that GEI possesses highly unique bioprocess technologies, including the GWE and GOE processes, and has established one of the few technological foundations capable of achieving global competitiveness in the next-generation industrial field of bio-manufacturing.
Through our collaboration aimed at the societal implementation of the GWE process, Morimatsu Group has highly valued GEI's technical expertise, the integrity of its development team, and the clarity of its business vision for establishing bio-manufacturing as an industry.

Through this business alliance, by integrating GEI's world-leading bioprocess technologies with Morimatsu Group's engineering capabilities—cultivated over more than 30 years—and our global network spanning more than 10 countries, we will vigorously promote the societal implementation of bio-manufacturing not only in Japan but also in Southeast Asia and other regions around the world. We are confident that the collaboration between our two companies will lead to concrete contributions toward the realization of a sustainable society.

■ Green Earth Institute Co., Ltd.
CEO: Mr. Tomohito Ihara

GEI has been earnestly engaged in the research and development of proprietary bioprocess technologies, including the GWE and GOE processes for many years. However, superior technology does not generate value on its own. We believe that technology creates social value only when it is implemented as commercial production facilities and put into daily operation.

We have collaborated with Morimatsu Group on multiple projects to date, working together on the development of GWE process facilities. Through this process, we have become convinced that Morimatsu Group is a partner who shares our vision—including its outstanding engineering capabilities, proven project execution skills in large-scale plant construction, and, above all, a long-term vision to establish bio-manufacturing as a core industry of the next generation.

As part of the Vision, GEI has set forth the creation of a bio-manufacturing business—referred to as the "2nd Floor (Dream Engine)"—to be expanded into the global market. This business alliance is a critically important strategic step toward realizing that vision. By combining GEI's technological capabilities with Morimatsu Group's globally expanded engineering infrastructure and business network, we will accelerate our business expansion not only within Japan but also in the global market—with a focus on Southeast Asia.
We believe that this strategic partnership will position GEI from a company that generates technologies to a company that implements technologies worldwide."

***

※1 Morimatsu Group
Morimatsu Group is a global engineering group with Morimatsu Holdings Co., Ltd. of Japan as its parent company. Its flagship company, Morimatsu International Holdings Company Limited, is listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 2155; market capitalization as of August 2026: approximately 8.7 billion Hong Kong dollars [approximately 177 billion yen]). Leveraging core technologies—including welding, cold forming, and corrosion protection—cultivated over more than 30 years in the design and manufacture of pressure vessels, the Group provides one-stop engineering solutions (including design, procurement, and construction (EPC) as well as advanced module manufacturing), encompassing core equipment, process systems, and modular plants, to a wide range of industries such as biopharmaceuticals, chemicals and fine chemicals, electrochemicals, lithium-ion battery materials, energy, and semiconductors.
For the fiscal year ending December 2025, consolidated revenue is approximately 6.95 billion RMB (approximately 164 billion yen), and the Group employs approximately 5,000 people. They have operations in Japan (Yokohama, Fujisawa, Gifu), China (Shanghai, Nantong, Wuhan/Changshu/Weifang), Sweden (Stockholm), Switzerland (Wald), Italy (Milan), India (Mumbai), Malaysia (Kuala Lumpur/Pengerang), Singapore, South Korea (Seoul), and the United States (Houston/New Jersey). In the biopharmaceutical

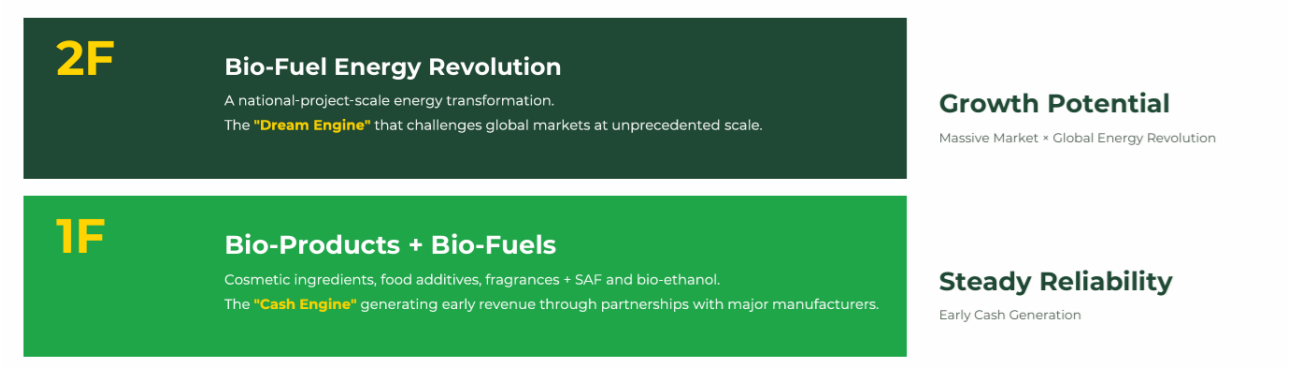
sector, the Group owns subsidiaries including Pharmadule Morimatsu AB in Sweden and Bioengineering AG in Switzerland. To date, the Group has established manufacturing bases, R&D / technology centers, and business development offices in more than 10 countries worldwide, including Japan (Yokohama, Fujisawa, Gifu), China (Shanghai, Nantong,Wuhan, Changshu, Weifang), Sweden (Stockholm), Switzerland (Wald), Italy (Milan), India (Mumbai), Malaysia (Kuala Lumpur, Penggelang), Singapore, South Korea (Seoul), and the United States (Houston, New Jersey). In the biopharmaceutical sector, the company has subsidiaries including Pharmadule Morimatsu AB in Sweden and Bioengineering AG in Switzerland, and has a track record of supplying products to more than 40 countries and regions to date.
In recent years, the company has further strengthened its initiatives in the decarbonization sector. In addition to having a track record of constructing plants related to Sustainable Aviation Fuel (hereinafter "SAF"), it is actively participating in the societal implementation of next-generation fuels as a member of "ACT FOR SKY," a public-private partnership organization aimed at expanding the adoption of SAF.

※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.).

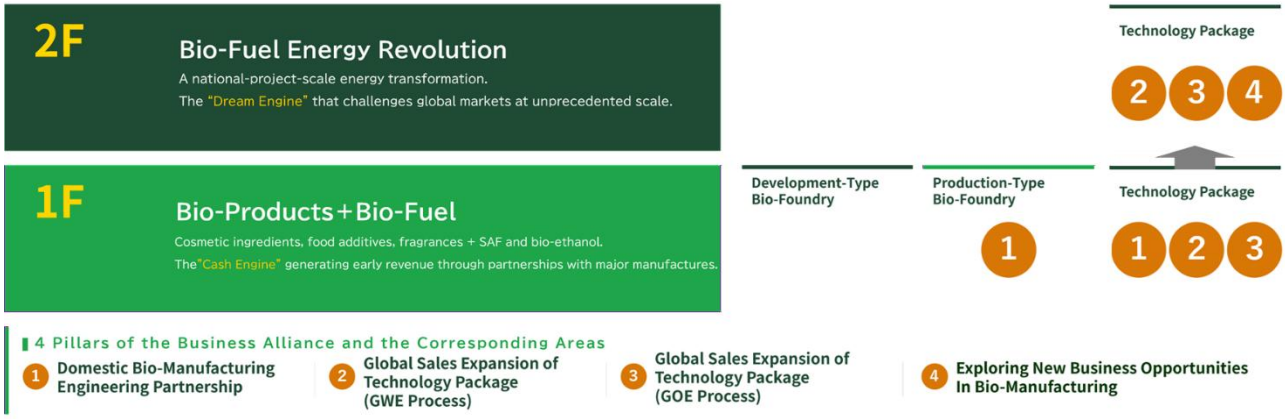
※3　GOE (GEI OPT to Ethanol) Process
A process for the co-production of bioethanol and renewable energy using OPT as feedstock, which GEI has been developing in collaboration with Electric Power Development Co., Ltd. (J-POWER).
The sugar syrup obtained by pressing OPT is used as a feedstock for bioethanol, while the solid residue remaining after pressing is utilized as biomass fuel, such as pellets for power generation. This approach maximizes the use of OPT—which was previously generated in large quantities as waste—as a resource, while simultaneously producing bioethanol and renewable energy.
In Southeast Asia, including Indonesia and Malaysia, this process is recognized as having significant social value, as it simultaneously addresses waste management and fosters the creation of new industries.

※4　While advancing the reliable and early monetization of the bio-products business and the domestic biofuel business (1st Floor: Cash Engine), GEI will also drive the bioenergy revolution targeting global

markets, particularly Southeast Asia (2nd Floor: Dream Engine / Rollout of Technology Packages)
Business Model | Two-Story Growth Engine (Please refer to "Medium- to Long-Term Vision", p.6)
140120260715593711.pdf



※5 Strategic steps toward realizing the "2nd Floor (Dream Engine)"—built as a new growth opportunity on top of the "1st Floor (Cash Engine)," which drives steady growth in existing businesses.
The 4 pillars of this business alliance and the corresponding areas with the Two-Story structure of the Vision.



***