

June 27, 2025

To whom it may concern,

Name of Company	Euglena Co., Ltd.	
Name of Representative	Representative Director, President	Mitsuru Izumo (Code No.: 2931)
Contact Person	Director, Co-CEO and CFiO	Tomohiro Wakahara (TEL.03-3453-4907)

Notice of Exercise of Call Option to Increase its Shareholding to 15% in the JV Company in Malaysia

Euglena Co., Ltd. (“EUGLENA”) has, together with PETRONAS Mobility Lestari Sdn Bhd (a subsidiary of Petroliaam Nasional Berhad (PETRONAS); headquartered in Malaysia) and Enilive S.p.A (a subsidiary of Eni S.p.A.; headquartered in Italy) (the two companies are hereinafter referred to as the “JV Partners”), promoted the project for the construction and operation of a commercial-scale biorefinery (the “Biorefinery”) in Malaysia (the “Project”) and, on September 24, 2024, announced that it had entered into a shareholders’ agreement (the “Shareholders’ Agreement”) with the JV Partners concerning the establishment of a joint venture company (the “JV Company”)(^{*1}) that would conduct the construction and operation of the Biorefinery(^{*2}). On December 27, 2024, EUGLENA announced that its wholly-owned foreign special purpose company, Euglena Sustainable Investment Limited (“ESIL”), completed an investment in the JV Company with 5% shareholding (indirect ownership through ESIL) (^{*3}).

Today, June 27, 2025, EUGLENA announces that the board of directors resolved to exercise the right to increase its shareholding to 15% (the “Call Option”) as of today, in accordance with the Shareholders’ Agreement.

EUGLENA already injected approximately USD 50 million into ESIL on December 11, 2024, and, on May 12, 2025, established a financing facility in which ESIL will issue non-voting debt-like preferred shares up to USD 30 million. On the basis of these financing arrangement, EUGLENA, through ESIL, plans to provide Financing Commitment (provision of equity investment, loans and bank guarantee to secure future funding obligations) of approximately USD 67.5 million for the exercise of the Call Option, and acquire 5% equity interest each in the JV Company from the JV Partners respectively. The transfer of shareholding in the JV Company is expected to complete on July 16, 2025.

The impact of increase in shareholding to 15% on EUGLENA’s consolidated operating results of this fiscal year is expected to be minimal. After the increase in shareholding to 15%, the JV Company will not be considered a consolidated affiliate in EUGLENA’s financial accounts.

*1: Established on December 11, 2024 (Company name: Pengerang Biorefinery Sdn. Bhd., Headquarter: Malaysia)

*2: “Notice of Execution of Shareholders’ Agreement for Construction and Operation of Biorefinery in Malaysia <Update on Disclosed Matter>” (September 24, 2024)

*3: “Notice of Completion of Investments in the JV Company for Construction and Operation of Biorefinery in Malaysia <Update on Disclosed Matter>” (December 27, 2024)

*4: “Notice of Equity Injection in a Wholly-owned Foreign Special Purpose Company for Participation in Biorefinery Project in Malaysia” (December 9, 2024)

*5: “Mitsubishi UFJ Trust and Banking Corporation and Euglena’s Overseas SPC conclude Preferred Shares Investment Agreement” (May 12, 2025)

*6: The amount of the Financing Commitment required for 15% shareholding, after taking into account third-party financing such as bank loans by the JV Company. The necessary amount for the Financing Commitment may change in the future due to changes of the JV Company’s business plan, financial plan, and financing needs for business development.

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