

July 17, 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 Completion of Shareholding Increase to 15% in the JV Company in Malaysia
<Update on Disclosed Matter>

In the timely disclosure titled “Notice of Exercise of Call Option to Increase its Shareholding to 15% in the JV Company in Malaysia” (the “Previous Disclosure”) dated June 27, 2025, Euglena Co., Ltd. (the “EUGLENA”) announced that, with respect to the project for the construction and operation of a commercial-scale biorefinery (the “Biorefinery”) in Malaysia 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”), EUGLENA resolved to exercise the right to increase its shareholding in the joint venture company (the “JV Company”) from 5% to 15% (the “Call Option”), in accordance with the Shareholders’ Agreement executed among EUGLENA and the JV Partners.

At this time, EUGLENA is pleased to announce that, as of July 16, 2025, its wholly-owned foreign special purpose company, Euglena Sustainable Investment Limited, completed the acquisition of 5% equity interest each in the JV Company from the JV Partners respectively. From here on, EUGLENA is going to carry forward procedures under the Companies Act of Malaysia and complete the update of the register of shareholders within August.

Please refer to the Previous Disclosure for the details of the Call Option.

End