

Mitsubishi UFJ Trust and Banking Corporation  
Euglena Co., Ltd.

**Mitsubishi UFJ Trust and Banking Corporation and Euglena's Overseas  
SPC Conclude Preferred Shares Investment Agreement**  
***The Trust Bank supports Euglena's participation in the construction and  
operation of one of Asia's largest commercial biofuel plants in Malaysia  
with a sustainable investment of up to USD 30 million***

**Tokyo, May 12, 2025** --- Mitsubishi UFJ Trust and Banking Corporation (The Trust Bank) and Euglena Co., Ltd. (Euglena) today announce that The Trust Bank has entered into a Preferred Shares Investment Agreement (the Investment Agreement) in which The Trust Bank invests up to USD 30 million in preferred shares issued by Euglena Sustainable Investment Limited (ESIL), Euglena's overseas special purpose company (SPC).

Sustainable Aviation Fuel (SAF) shows great promise as a measure to tackle climate change and is expected to be utilized to significantly reduce carbon dioxide emissions compared to fossil fuels. To promote SAF, the Japanese government has set a 2030 target for SAF to comprise 10% of domestic aviation fuel consumption. By engaging in a project to construct and operate a biofuel manufacturing plant in Malaysia (the Project) through the investment in ESIL, The Trust Bank will support establishing SAF supply chain and contribute to Japan's decarbonization together with Euglena.



The Trust Bank, based on its corporate message “Connecting People, Connecting the Future,” is working to realize a sustainable future by addressing various social issues to ensure that the cherished aspirations of society and customers are carried forward into the future.

In response to the challenges facing Japan's energy and social infrastructure, The Trust Bank will play a role in accelerating the diffusion of new technologies through the supply of risk capital to new assets focusing on new technologies and businesses both in Japan and overseas. This investment agreement aims to promote SAF by supporting the securing of interests in domestic SAF, where supply shortages are anticipated in the future.

Going forward, The Trust Bank aims to provide investment opportunities to diverse investors in domestic infrastructure, where investment opportunities are currently limited due to the sector's immaturity, by forming funds that invest in infrastructure facilities.

Euglena has been promoting this project jointly with Malaysia's PETRONAS and Italy's Enilive with the aim of commercializing its biofuel business. In December 2024, Euglena acquired a 5% equity interest in a Malaysian joint venture (the Joint Venture) responsible for constructing and operating the biofuel manufacturing plant. Euglena has the right to increase its shareholding up to 15% under a shareholder agreement with the Joint Venture partners, and aims to do so soon by providing additional financial commitments on the basis of the Investment Agreement.

The Investment Agreement establishes a financing facility (the Facility) in which ESIL will issue non-voting debt-like preferred shares, and The Trust Bank will invest up to USD 30 million in stages upon request from ESIL. Euglena already injected approximately USD 50 million into ESIL's common shares in 2024 and, by using ESIL's cash on hand and the Facility, plans to make phased cash contributions upon cash calls from the JV.

Mizuho Securities Co., Ltd. has acted as a financial advisor to Euglena on the structuring of the Facility and the documentation of the Investment Agreement.

## Project Overview



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The JV company	Pengerang Biorefinery Sdn. Bhd. (tripartite joint venture) in Malaysia
Construction site	PETRONAS's Pengerang Integrated Complex (PIC) premises
Product	SAF and HVO (Renewable Diesel) under a flexible arrangement to maximize production volume of each product
Feedstock	Used vegetable oils, animal fats, waste from the processing of vegetable oils, and in the medium-term, other biomass such as microalgae oils
Feedstock processing capacity	Approx. 650,000 tons/year
Production capacity	Up to 12,500 barrels of biofuels per day (equivalent to approx. 725,000 KL/year)

### Comment from Hiroshi Kubota, President, Mitsubishi UFJ Trust and Banking Corporation

*"We support companies and projects that positively impact the environment and society through sustainable investment. This project will lead to the securing of Japan's interests in SAF, linking to the realization of a decarbonized society. We are honored to be able to work with Euglena, which is actively working on sustainability. Going forward, we will continue to use a variety of investment methods to fund foreign projects and new sectors that contribute to addressing social issues in Japan, with the aim of realizing a sustainable society."*

### Comment from Mitsuru Izumo, President and Representative Director, Euglena Co., Ltd.

*"Under our company's purpose of 'Making People and the Earth Healthier,' we have been developing our healthcare and biofuel businesses centered on spirits of sustainability. We have particularly been working to commercialize our biofuels business, with the support of various partners. We are very pleased to be able to collaborate with Mitsubishi UFJ Trust and Banking Corporation, which is engaged in sustainable investment. Through Mitsubishi UFJ Trust and Banking Corporation's investment, we will acquire a 15% equity stake in this project, and by handling around 100,000 KL of biofuels per year, will strive to popularize biofuels and promote decarbonization in Japan."*

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### About the Trust Bank

Mitsubishi UFJ Trust and Banking Corporation, as a core member of MUFG, established in 1927, provides its customers with a wide range of comprehensive financial solutions leveraging unique and highly professional functions as a leading trust bank. Such financial solutions include real estate, stock transfer agency, asset management and investor

services, and inheritance related services, in addition to banking operations. For more information, visit <https://www.tr.mufg.jp/english>

**About Euglena Co., Ltd.**

In 2005, Euglena succeeded in establishing technology for the world's first large-scale outdoor cultivation of microalgae *euglena*. Euglena's corporate philosophy is "Sustainability First". The company develops and sells foods and cosmetics using microalgae such as *euglena* and *chlorella*, manufactures and develops biofuels, and develops businesses in the sustainable agritech area utilizing unused resources. Since 2014, Euglena has been operating the Euglena GENKI Program to deliver cookies made with *euglena* that have abundant nutrients to children in Bangladesh. <https://euglena.jp>