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TSE Securities code190A
November 11, 2026

Dear Shareholders,

2-26-1 Muraokahigashi, Fujisawa, Kanagawa
Chordia Therapeutics Inc
Representative Director & CEO Hiroshi Miyake

Notice of Convocation of the 9th Annual General Meeting of Shareholders

We are pleased to inform you that the 9th Annual General Meeting of Shareholders will be held as outlined below.
In convening the Annual General Meeting of Shareholders, we have taken measures to provide information in an electronic format and posted the information, including the reference materials for the Meeting ("Matters to Be Provided in an Electronic Format") on the websites shown below.

【The Company's website】
https://www.chordiatherapeutics.com/en/

(Please access the above website and select "IR," "IR News," and "Materials for the General Meeting of Shareholders" in that order.)

【The Website for meeting material】
https://www.chordiatherapeutics.com/en/ir/stock/meeting.html

【Tokyo Stock Exchange Website (TSE Listed Company Search)】
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

(Please access the above TSE website, enter "Chordia Therapeutics" in the "Issue Name (Company Name)" field or our securities code "190A" in the "Code" field, select "Basic Information" and "Documents for public inspection/PR information" in that order, and check the "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting" field in the "Filed information available for public inspection.")

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Information on Exercising Voting Rights in Advance

Please refer to the Notice of Convocation of the 9th Annual General Meeting of Shareholders (page 1) and exercise your voting rights using one of the following methods.

● Mail

Please indicate your approval or disapproval of the proposals on the voting form and return it by mail. Voting forms must arrive no later than 6:00 p.m. on Wednesday, November 25, 2026 (Japan Time).

● Internet

Please access the Internet voting website (https://evote.tr.mufg.jp/) and enter your approval or disapproval of the proposals. The deadline for exercising voting rights is 6:00 p.m. on Wednesday, November 25, 2026 (Japan Time)

⇒⇒Please see the following for details

Procedures for Exercising Voting Rights via the Internet

If you exercise your voting rights via the Internet, please refer to the following.

Access the Internet voting website via a computer, smartphone, tablet, or mobile phone and follow the direction on the screen to exercise your voting right.

Procedures to vote by scanning the QR code via a smartphone or tablet

(1) Scan the QR code shown on the bottom right of the voting form.

(2) Please cast your vote by following the directions on the screen.

Procedures to vote by entering your login ID and password

(1) Access the Internet voting website: https://evote.tr.mufg.jp/

(2) Once you have accessed the Internet voting website, please enter your login ID and temporary password shown on the bottom right of the voting form. Please cast your vote by following the directions on the screen.

Notes:

■ The site cannot be accessed between 2:30 a.m. and 4:30 a.m. daily in Japan Time.

■ How we process Multiple Votes

(1) If you exercise your voting right by both mail and via the Internet, the vote via the Internet will be counted as valid.

(2) If you exercise your voting right multiple times via the Internet, the last vote you enter will be counted as valid.

■ The shareholder will pay all fees arising from accessing the Internet voting website (Interconnection fees, communication fees, etc.).

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Business Report

From September 1, 2025
To August 31, 2026

1. Corporate Overview

(1) Business summary for the fiscal year ended August 31, 2026

① Outline and results of business operations

The Company aims to realize "Tomorrow is Another Day: Creating a Society Where People Can Look Forward to Tomorrow with Hope" by delivering unprecedented, first-in-class anticancer drugs originating from Japan to patients as quickly as possible. With the vision of becoming a Japan-originated, research and development-driven pharmaceutical company by 2030, the Company conducts its business with a focus on oncology, an area with significant unmet medical needs.

In particular, the Company focuses on the research and development of innovative small-molecule, first-in-class drugs with novel mechanisms of action. First-in-class drugs are expected to offer benefits that differ from those of existing therapies and have the potential to significantly transform current treatment approaches. In particular, the Company has been advancing its business with the goal of offering hope to patients for whom existing therapies have not provided sufficient efficacy and who are concerned about the progression of their cancer, by providing new treatment options that may help control disease progression.

During the fiscal year under review, the Japanese economy remained resilient, with consumer spending holding firm amid continued wage growth, while the pace of increase in food prices showed signs of slowing. With respect to the external environment, although uncertainty surrounding U.S. trade policy remained, excessive disruption was gradually being avoided. On the other hand, downside risks to the global economy persisted, amid concerns over deteriorating export conditions in major economies, including China and Europe. In addition, heightened geopolitical risks have affected supply chains and resource prices, further increasing uncertainty surrounding overall business activities.

Against this backdrop, in the pharmaceutical and biotechnology industries in which the Company operates, major global pharmaceutical companies continued to review their supply chains in light of geopolitical risks and other factors, while continuing to engage in research and development investment and business development activities. At the same time, a cautious approach to investment decisions was also observed, and uncertainty surrounding the Company's business environment continued. With respect to current geopolitical risks, including the situation in the Middle East, the Company is not presently aware of any events that have a material impact on its business operations or financial performance.

According to the Statistics of Production by Pharmaceutical Industry published by the Ministry of Health, Labour and Welfare, in 2024, the domestic production value of finished pharmaceutical products, including prescription and over-the-counter drugs, amounted to ¥10,248.5 billion, while

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imports from overseas amounted to ¥4,256.7 billion, for a total of ¥14,505.2 billion. In comparison, domestic shipments amounted to ¥12,816.0 billion and exports amounted to ¥823.4 billion, for a total of ¥13,639.4 billion. Of these, the production value of prescription drugs in 2024 amounted to ¥9,315.4 billion, an increase of 1.8% year on year. Although the size of the domestic pharmaceutical market is affected by drug price revisions and healthcare system reforms, pharmaceutical production value has generally remained flat, except for a 2.1% year-on-year increase in 2024.

With respect to the approval of anticancer drugs and first-in-class drugs, areas on which the Company focuses, 20 of the 46 novel drugs approved by the U.S. Food and Drug Administration (the "FDA") in 2025 were first-in-class drugs. The Company believes that the development of innovative new drugs continues to be active and expects that demand from major pharmaceutical companies for the small-molecule drugs with novel mechanisms of action being developed by the Company will remain high.

Under these circumstances, the Company is advancing the research and development of five pipeline programs, centered on the CLK inhibitor CTX-712, whose international nonproprietary name is rogocekib (hereinafter referred to as "rogocekib"). The progress of the Company's principal pipeline programs during the fiscal year under review is as follows:

＜rogocekib＞

rogocekib is a first-in-class, selective, orally available small-molecule inhibitor of CDC2-like kinase (CLK), a key regulator of RNA splicing that plays an important role in cell proliferation. rogocekib has received Orphan Drug Designation (ODD) from the U.S. Food and Drug Administration (FDA) for the treatment of acute myeloid leukemia (AML). In August 2026, it was also designated as an orphan drug by the Ministry of Health, Labour and Welfare of Japan for the treatment of relapsed or refractory acute myeloid leukemia (AML).

The Company is currently conducting a Phase 1/2 clinical trial in patients with relapsed or refractory acute myeloid leukemia and myelodysplastic syndromes, which was initiated in the United States in 2023. Based on data from 42 patients, the Safety Review Committee confirmed a dose and regimen that met the safety and efficacy criteria for proceeding to the expansion cohort, and the Initial Expansion cohort ("IE") was initiated in March 2026.

The expansion cohort is planned to be conducted in two stages, consisting of the IE and the Additional Expansion cohort ("AE"), in accordance with the FDA's Project Optimus guidance. In the IE, the Company plans to evaluate the safety and efficacy of multiple dosing regimens in a total of 28 patients. As of the end of August 2026, 27 patients had been enrolled. Subsequently, in September 2026, enrollment of the planned 28 patients in the IE was completed.

As a result, as of the end of September 2026, a total of 70 patients had been enrolled in the trial, comprising 42 patients in the dose-escalation part and 28 patients in the IE. Including the 60 patients enrolled in the Phase 1 clinical trial in Japan, for which enrollment has already been completed, a total of 130 patients had been enrolled in clinical trials in Japan and the United States.

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Cumulative Patient Enrollment in Clinical Trials of rogocekib to Date
(As of the end of September 2026)

Clinical Trial (Enrollment Status)	Country	Number of Patients
Phase 1 clinical trial (completed)	Japan	60 (Note)
Phase 1/2 clinical trial, dose-escalation cohort (completed)	United States	42
Phase 1/2 clinical trial, IE cohort (completed)	United States	28
Total		130

Note: Of the 60 patients, 46 had solid tumors, 12 had acute myeloid leukemia, and 2 had myelodysplastic syndromes.

Going forward, based on the results of the IE, the Company plans to proceed to the AE to further evaluate the safety and efficacy of the selected dosing regimen in the selected cancer type in preparation for a Phase 2 clinical trial. The Company plans to comprehensively evaluate the results of the AE cohort and determine the Recommended Phase 2 Dose ("RP2D") and the target cancer type for the Phase 2 clinical trial.

At present, the Company expects to complete the evaluation of the AE cohort around mid-2027 and, based on the results, determine whether to proceed to a Phase 2 clinical trial. The future development plan may be subject to change depending on the progress of development, the external environment, discussions with regulatory authorities, and other factors.

The Company will continue to advance its research and development activities under an appropriate development plan with the aim of providing patients with new treatment options.

＜MALT1 inhibitor ocipumaltib＞

With respect to the MALT1 inhibitor ocipumaltib (hereinafter referred to as "ocipumaltib"), the World Health Organization (WHO) has published "ocipumaltib" as its recommended International Nonproprietary Name (rINN).

In 2020, the Company entered into a license agreement with Ono Pharmaceutical Co., Ltd. ("Ono Pharmaceutical"), under which Ono Pharmaceutical conducted Phase 1 clinical trials in the United States and Japan. Subsequently, on April 28, 2025, the Company received notice from Ono Pharmaceutical that the clinical trials would be discontinued for strategic reasons. In February 2026, the Company entered into a termination agreement with Ono Pharmaceutical setting forth the specific procedures and detailed terms for the transfer of data.

As a result, the clinical trial data and other related information were transferred to the Company at no cost, and, upon termination of the license agreement, the Company reacquired all worldwide rights to ocipumaltib.

The Company intends to make full use of the clinical trial data acquired and is considering a broad range of strategic options for the resumption of the development of ocipumaltib. Through the advancement of business development activities, including potential relicensing, the Company will seek to further enhance the value of its pipeline.

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＜Preclinical pipelines＞

With respect to the CDK12 inhibitor CTX-439 (hereinafter referred to as "CTX-439"), the GCN2 inhibitor (hereinafter referred to as "GCN2"), and the fifth pipeline program (target undisclosed), all of which are currently in the preclinical stage, the Company is conducting in-house research utilizing grants from the Japan Agency for Medical Research and Development (AMED) and other sources.

Meanwhile, in light of the Company's focus of its research and development resources on rogocekib, the Company is considering a broad range of strategic options for CTX-439 and GCN2, including early-stage partnering.

In addition, in 2025, the Company initiated two collaborative research projects with D. Western Therapeutics Institute, Inc. and Senju Pharmaceutical Co., Ltd. to explore the potential of the Company's compounds as treatments for ophthalmic diseases, and both research projects are currently ongoing.

As a result of the above, the Company recorded no operating revenue for the fiscal year under review (no operating revenue was recorded in the previous fiscal year).

With respect to operating expenses, research and development expenses amounted to ¥1,154 million (a decrease of 19.0% year on year), and selling, general and administrative expenses amounted to ¥318 million (a decrease of 12.5% year on year). As a result, the Company recorded an operating loss of ¥1,473 million (compared with an operating loss of ¥1,789 million in the previous fiscal year), an ordinary loss of ¥1,450 million (compared with an ordinary loss of ¥1,769 million in the previous fiscal year), and a net loss of ¥1,455 million (compared with a net loss of ¥1,785 million in the previous fiscal year).

As the Company operates in a single business segment, namely the pharmaceutical business, operating results by segment are not presented.

② Capital expenditure

Not applicable

③ Funding status

During the fiscal year under review, the Company raised ¥927 million through the exercise of share acquisition rights.

④ Business transfers, absorption-type splits, or incorporation-type splits

Not applicable

⑤ Business transferred from other companies

Not applicable

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⑥ Rights and obligations related to other companies' businesses assumed as a result of absorption-type mergers or splits

Not applicable

⑦ Acquisition or disposition of shares, other equity interests, or subscription rights to shares of other companies

Not applicable

⑧ Significant events or conditions regarding the going concern assumption

The Company is a drug discovery venture company engaged in research and development with the aim of commercializing novel anticancer drugs. The drug discovery business requires a high degree of expertise and substantial funding, while also requiring a long period of time before generating revenue. Accordingly, the Company has continuously recorded operating losses and negative operating cash flows, including significant operating losses and negative operating cash flows, and therefore, events or conditions exist that may cast significant doubt on the Company's ability to continue as a going concern.

In light of these circumstances, the Company is concentrating its management resources on rogocekib, its most promising pipeline program, with the aim of accelerating its development. With respect to the other pipeline programs, the Company intends to continue to control costs while strategically considering various options, including business collaborations with other companies.

As of the end of the fiscal year under review, the Company had cash and deposits of ¥2,052 million and has secured sufficient funds to continue its business operations for at least the next 12 months. In addition, in September 2026, the Company issued its 12th Series Share Acquisition Rights with an exercise price adjustment provision to secure funding for the future development of rogocekib. Through this financing measure, the Company maintains the flexibility to address its future funding needs.

Furthermore, in September 2026, a research and development project related to rogocekib was selected for funding under a grant program of the Japan Agency for Medical Research and Development (AMED), and the Company expects to receive financial support for a portion of its future research and development expenses.

Based on the above, the Company believes that no material uncertainty exists regarding its ability to continue as a going concern.

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(2) Assets and Profit and Loss for the last three fiscal years

Item		6th Fiscal Year (Ended August 31, 2023)	7th Fiscal Year (Ended August 31, 2024)	8th Fiscal Year (Ended August 31, 2025)	9th Fiscal Year (Ended August 31, 2026)
Business revenue	Thousand yen	2,500,000	-	-	-
Ordinary income(loss)	Thousand yen	225,761	(1,824,707)	(1,769,669)	(1,450,127)
Net income (loss)	Thousand yen	223,341	(1,827,127)	(1,785,867)	(1,455,144)
Net income (loss) per share	yen	3.96	(31.11)	(26.03)	(19.74)
Total Asset	Thousand yen	4,909,123	4,632,370	2,681,349	2,114,414
Net Asset	Thousand yen	4,500,881	4,161,297	2,437,010	1,925,573
Net Asset per share	yen	79.28	61.44	35.29	24.83

Note: The Company conducted a 200-for-1 stock split of shares of common stock on June 2, 2023. Net assets per share and net income (loss) per share are calculated assuming the stock split was conducted at the beginning of the 6th fiscal year.

(3) Current status of major parent company and subsidiaries

① Parent company

Not applicable

② Major Subsidiaries

Not applicable

(4) Issues to be addressed

The Company aims to provide new treatment options for cancer patients for whom effective therapies have not previously been available by developing anticancer drugs with novel mechanisms of action. At the same time, the commercialization of pharmaceutical products requires substantial funding and a long period of time before products can be brought to market. Accordingly, the Company has recorded operating losses and negative operating cash flows and has not yet generated sufficient revenue to cover all of its investments in research and development.

For the foreseeable future, the Company intends to focus its research and development activities on the U.S. Phase 1/2 clinical trial of rogocekib, its lead pipeline program. With respect to ocipumaltib, the Company is actively exploring potential licensing opportunities with the aim of resuming its development at an early stage. For the Company’s other proprietary pipeline programs, the Company is conducting in-house research utilizing grants from AMED and other sources. With respect to CTX-439 and GCN2, the Company is also actively considering a broad range of strategic options, including early-stage partnering.

In light of this business background, the Company will address the following key management issues.

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① Acceleration of rogocekib development and promotion of business partnerships

In the Phase 1 clinical trial conducted in Japan, patient enrollment continued with the cooperation of the participating clinical trial sites, and enrollment of all patients was completed in August 2023. The results of the trial were presented at the Annual Meeting of the American Association for Cancer Research (AACR) in April 2024. In addition, the Company initiated a Phase 1/2 clinical trial in the United States in 2023 and commenced the Initial Expansion cohort ("IE") of the trial in 2026. The Company has continued to steadily advance the development of rogocekib, including the presentation of clinical data at the European Hematology Association (EHA) Congress.

In order to obtain early regulatory approvals in major countries worldwide, further strengthening of the development framework and securing sufficient funding for development remain key challenges. Accordingly, based on the results of the clinical trials conducted in Japan and the United States, the Company will seek to accelerate the development of rogocekib while pursuing potential collaboration partners.

At the same time, the Company is also considering the possibility of commercializing rogocekib in Japan primarily on its own, without entering into a commercialization partnership with another pharmaceutical company. In this regard, the Company has entered into a business alliance with MEDIPAL HOLDINGS CORPORATION and a basic agreement for collaboration with SHIONOGI PHARMA CO., LTD. However, the arrangements with MEDIPAL HOLDINGS CORPORATION and SHIONOGI PHARMA CO., LTD. remain at the basic agreement stage, and the Company has not made a definitive decision to commercialize rogocekib on its own in Japan.

Furthermore, without limiting in advance the timing or form of any future business partnerships, the Company will actively pursue partnership opportunities both in Japan and overseas and will seek to maintain and expand a range of strategic options, including business partnerships.

The Company also believes that rogocekib may potentially qualify for regulatory programs designed to facilitate and accelerate the development and approval of innovative drugs. These include Japan's SAKIGAKE Designation System, under which certain innovative pharmaceutical products that meet specified criteria may receive prioritized consultation and review for regulatory approval from a relatively early stage of development, as well as the Conditional Early Approval System, which is intended for drugs targeting serious diseases for which effective treatments are limited and patient populations are small, making the conduct of confirmatory clinical trials difficult or requiring a significantly prolonged period of time.

Under the Conditional Early Approval System, regulatory approval may be granted based on a certain level of efficacy and safety demonstrated in clinical trials other than confirmatory clinical trials, subject to conditions such as the performance of necessary post-marketing studies to reconfirm efficacy and safety. As the Company believes that rogocekib may potentially be eligible for these programs, the Company may seek to accelerate its development by utilizing these designation and approval programs, including similar regulatory programs available outside Japan.

② Out-license of ocipumaltib

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With respect to ocipumaltib, following the termination of the license agreement with Ono Pharmaceutical, the Company has reacquired all worldwide rights to ocipumaltib. With the aim of resuming its development, the Company is actively seeking potential partners, with entering into a new license agreement with a partner being one of the strategic options under consideration.

③ Acceleration of preclinical pipeline development

The Company has three preclinical pipeline programs targeting RNA regulatory stress: CTX-439, GCN2, and a novel molecular target inhibitor. While conducting in-house research utilizing grants from AMED and other sources, the Company is currently focusing its research and development resources on rogocekib. Accordingly, with respect to CTX-439 and GCN2, the Company is actively considering a broad range of strategic options, including early-stage partnering. A key challenge for the Company is to accurately assess market conditions and the competitive landscape and secure appropriate collaboration partners at the optimal timing.

④ Enhancement of new pipeline

The Company believes that, when it is appropriate, we need to establish new oncology pipelines targeting RNA deregulation stress and periodically reassess prioritization among existing programs to improve the probability of R&D success. To achieve this, maintaining access to cutting-edge science through collaboration with academia and securing sufficient research and development funding are critical challenges. At present, our development resources remain primarily focused on rogocekib, and therefore we are taking a restrained approach to initiating new pipeline programs.

⑤ Strengthening financial position

As a drug discovery biotech company, the Company requires substantial upfront investment in research and development, which tends to result in continuous operating losses and negative operating cash flow. Therefore, strengthening our financial position remains a critical challenge. To accelerate development of our existing pipeline, including rogocekib, while continuing to create new programs, we consider it essential to enhance and stabilize our financial base by securing new strategic partners as well as raising capital through equity financing and other measures in the capital markets.

⑥ Acquisition of excellent talent

The Company operates an efficient organizational structure by actively utilizing external resources through members with extensive experience in drug discovery. However, as competition with biotechnology and pharmaceutical companies in Japan and overseas is expected to continue, the Company believes that it may become necessary to further differentiate itself from competitors, accelerate research and development, and expand its business areas. Accordingly, securing highly qualified personnel capable of maintaining access to cutting-edge science in the creation of pipeline programs and promoting creative and innovative research activities is an important challenge for the Company.

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⑦ Securing strategic alliance partner

To advance the development of our pipeline, securing the most suitable strategic partners remains a key priority. To this end, we continuously monitor the R&D strategies and directions of potential partners and actively collect market intelligence, including medical and healthcare information. The Company also ensures timely communication with them, taking into consideration the development status of our pipeline and the competitive situation.

(5) Principal Business (As of August 31, 2026)

Business	Detail of business
Pharmaceutical business	Research and Development of medical drugs

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(6) Major offices (As of August 31, 2026)

Headquarter	Fujisawa, Kanagawa
Tokyo Office	Chuo-ku, Tokyo

(7) Employees (As of August 31, 2026)

Number of Employees	Changes from the end of the previous fiscal year
22 (1)	2 (0)

Note: The number of employees is the number of full-time employees, and the number of temporary employees (including employees dispatched by staffing companies) is filled as ( ) as the annual average number of employees in parentheses.

(8) Major lenders and borrowing amounts (As of August 31, 2026)

Not applicable

(9) Other material matters regarding the current status of the Company

In September 2026, the Company's research and development project related to rogocekib (development code: CTX-712), which is currently under development by the Company, was selected for funding under the FY2026 Innovative Medical Technology Research and Development Promotion Program (Industry-Government-Academia Collaboration Type), Global Type (Global Research and Development Support Program for Intractable and Rare Diseases), a program publicly solicited by the Japan Agency for Medical Research and Development (AMED). Through this selection, the Company will promote the global development of rogocekib while utilizing support provided through competitive research funding.

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2. State of shares (As of August 31, 2026)

(1) Total number of Authorized shares 200,000,000

(2) Total number of issued shares 77,258,400

Note: As a result of the exercise of stock acquisition rights, the total number of issued shares has increased by 8,269,600 shares.

(3) Number of shareholders 14,701

(4) Major shareholders (Top 10)

Name of shareholders	Number of shares owned (Thousand shares)	Stock ownership ratio
Takeda Pharmaceutical Company Limited	10,760	13.9%
New Life Science No. 1 Investment Limited Partnership	7,252	9.4%
MEDIPAL Innovation Investment Limited partnership	4,210	5.5%
Innovation Kyoto 2016 Investment Limited Partnership	3,139	4.1%
Mitsubishi UFJ Life Science No. 1 Investment Limited Partnership	2,971	3.8%
Kyodai Venture NVCC No2. Investment Limited partnership	2,570	3.3%
Japan Growth Capital Investment Corporation	2,500	3.2%
SBI SECURITIES Co., Ltd.	1,413	1.8%
Medipal Holdings Corporation	1,307	1.7%
An indivisual shareholder	1,286	1.7%

Note: Shareholding ratios are rounded to the second decimal place

(5) Shares issued to the Company’s directors as compensation

Not applicable

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State of issues related to equity warrant

(1) Outline of the features of the Share Options delivered in exchange for the execution of duties held by our directors

		1st Stock Option
Date of resolution of issuance		January 7, 2019 Board of director resolution January 16, 2019 Extraordinary General Meeting of Shareholders resolution
Number of stock options		3,250 unit
Type and number of stocks to be acquired		Common 650,000 shares (Per 1 unit 200 shares)
Issue price		0 yen
Exercise price		Per 1 unit 7,100 yen (Per 1 share 36 yen)
Exercise period		From 2 years to 10 years post Corporate resolution date on issuance
Condition of exercise		Note
Status of holding by directors	Directors who are not Audit & Supervisory Committee members (excluding outside directors)	Number of stock options 3,250 Number of shares 650,000 Number of holders 1
	Outside directors who are not Audit & Supervisory Committee members	Number of stock options — Number of shares — Number of holders —
	Directors who are Audit & Supervisory Committee members	Number of stock options — Number of shares — Number of holders —

Note: ① Stock option may be exercised in part with respect to the number of stock options allotted. However, each stock option may be partially exercised only when the number of shares to be issued upon exercise of the stock acquisition right is an integral multiple of one share of the Company.

② The stock option may be exercised only to the extent that the total annual exercise price of the stock acquisition rights (from January 1 to December 31) does not exceed 12 million yen. (when the upper limit of annual exercise price, which is one of the tax qualification requirements, is revised due to revisions to laws and regulations, the upper limit of revised annual exercise price)

③ If a stock option holder waives their stock option, they may not exercise such stock option.

④ In the event of the death of a stock option holder, only if the Board of Directors of the Company gives its approval by the date elapsing one month from the date of inheritance, and only if all the heirs of such stock option holders agree to limit the successor to one person (hereinafter referred to as the “succeeding

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heir") of said stock option right by the date elapsing six months from the date of inheritance. The succeeding heir may inherit said stock option rights and exercise said stock acquisition rights in accordance with the provisions of the period during which the stock option rights may be exercised and the conditions for exercising the stock option. However, if the succeeding heir dies after inheriting such stock acquisition rights, the stock acquisition rights shall immediately become unexercisable without any procedures, and such stock acquisition rights shall not be inherited by the heirs of the succeeding heir.

⑤ The holders of the stock options may not exercise them until the company's common stock is listed on any financial instruments exchange, or until the sale of a majority of the company's issued shares by the company's shareholders, or until the company's merger, company split, or business transfer. In cases where control of the company or the company's business is transferred, the period until approval is given by a resolution of the Board of Directors (hereinafter, these cases are collectively referred to as "Implementation of Listing, etc.") shall be the period during which the stock options cannot be exercised. However, this shall not apply if the Board of Directors of the company specifically approves exercise after two years have passed from the date of the resolution.

⑥ Other conditions shall be as set forth in the stock acquisition right allotment agreement to be executed between the Company and the stock acquisition right holders.

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		4th Stock Option	5th Stock Option
Date of resolution of issuance		June 15, 2021 Board of director resolution June 24, 2021 Extraordinary General Meeting of Shareholders resolution	June 15, 2021 Board of director resolution June 24, 2021 Extraordinary General Meeting of Shareholders resolution
Number of stock options		500 unit	11,000 unit
Type and number of stocks to be acquired		Common share 100,000 shares (Per 1 unit 200 share)	Common share 2,200,000 shares (Per 1 unit 200 shares)
Issue price		0 yen	210 yen / 1 unit
Exercise price		Per 1 unit 10,000 yen (Per 1 share 50 yen)	Per 1 unit 10,000 yen (Per 1 share 50 yen)
Exercise period		From June 25, 2023 to June 15, 2031	From June 28, 2021 to June 27, 2031
Condition of exercise		Note ①, ②, ③, ④, ⑤	Note ②. ③, ④, ⑤, ⑥, ⑦, ⑧
Status of holding by directors	Directors who are not Audit & Supervisory Committee members (excluding outside directors)	Number of stock options — Number of shares — Number of holders —	Number of stock options 11,000 Number of shares 2,200,000 Number of holders 1
	Outside directors who are not Audit & Supervisory Committee members	Number of stock options — Number of shares — Number of holders —	Number of stock options — Number of shares — Number of holders —
	Directors who are Audit & Supervisory Committee members	Number of stock options 500 Number of shares 100,000 Number of holders 2	Number of stock options — Number of shares — Number of holders —

Note: ① Stock options may be exercised in part with respect to the number of stock options allotted. However, each stock option may be partially exercised only when the number of shares to be issued upon exercise of the stock acquisition right is an integral multiple of one share of the Company.

② If a stock option holder waives their stock option, they may not exercise such stock option.

③ In the event of the death of a stock option holder, only if the Board of Directors of the Company gives its approval by the date elapsing one month from the date of inheritance, and only if all the heirs of such stock option holders agree to limit the successor to one person (hereinafter referred to as the “succeeding heir”) of said stock option right by the date elapsing six months from the date of inheritance. The succeeding heir may inherit said stock option rights and exercise said stock acquisition rights in accordance with the provisions of the period during which the stock option rights may be exercised and the conditions for exercising the stock option. However, if the succeeding heir dies after inheriting such stock acquisition rights, the stock acquisition rights shall immediately become unexercisable without any procedures, and such stock acquisition rights shall not be inherited by the heirs of the succeeding heir.

④ The holders of the stock options may not exercise them until the company's common stock is listed on

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any financial instruments exchange, or until the sale of a majority of the company's issued shares by the company's shareholders, or until the company's merger, company split, or business transfer. In cases where control of the company or the company's business is transferred, the period until approval is given by a resolution of the Board of Directors (hereinafter, these cases are collectively referred to as "Implementation of Listing, etc.") shall be the period during which the stock options cannot be exercised. However, this shall not apply if the Board of Directors of the company specifically approves exercise after two years have passed from the date of the resolution.

⑤ Other conditions shall be as set forth in the stock acquisition right allotment agreement to be executed between the Company and the stock acquisition right holders.

⑥ Person allotted with the stock option ("stock option holder") will not be able to exercise all of the remaining the stock options in any of the case of the following occurs.

(a) When issuance, etc. of the common shares of the Company is conducted at a price below the exercise price (excluding when the amount to be paid is "particularly favorable" stipulated in Article 199, Paragraph 3 and Article 200, Paragraph 2 of the Companies Act or when the amount is recognized to be different from the price of common shares and when the issuance, etc. of the shares are by shareholder allotment)

(b) When stock option is issued with exercise price below the exercise price (excluding when it is issued with the exercise price set at a price different from the price of the common shares of the Company as of the issuance of the concerned stock option)

(c) When acquisition, sales or other transactions is conducted at a price below the exercise price in case the common shares of the Company, which is the purpose of the stock option, is not listed on any of the financial instruments exchanges in Japan (excluding when a transaction is conducted at a price recognized to be significantly lower than share price as of the concerned transaction)

(d) When the common shares of the Company, which is the purpose of the stock option, is listed on any of the financial instruments exchanges in Japan and the closing price of the regular trade of the common shares of the Company at the concerned financial instruments exchange is below the exercising price after the listing day.

⑦ The concerned stock option cannot be exercised when total issued shares of the Company surpasses the authorized shares at the concerned point of time with the exercise of the stock option.

⑧ Fraction less that one stock option cannot be exercised.

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		7th Stock Option	8th Stock Option
Date of resolution of issuance		August 31, 2022 Extraordinary General Meeting of Shareholders resolution October 14, 2022 Board of director resolution	August 31, 2022 Extraordinary General Meeting of Shareholders resolution October 14, 2022 Board of director resolution
Number of stock options		900 unit	550 unit
Type and number of stocks to be acquired		Common share 180,000 shares (Per 1 unit 200 shares)	Common share 110,000 shares (Per 1 unit 200 shares)
Issue price		0 JPY	0 JPY
Exercise price		Per 1 unit 13,500 yen (Per 1 share 68 yen)	Per 1 unit 13,500 yen (Per 1 shares 68 yen)
Exercise period		From October 15, 2024 to October 14, 2032	From October 15, 2024 to October 14, 2032
Condition of exercise		Note ①, ②, ③, ④, ⑤, ⑥, ⑦	Note ①, ③, ④, ⑤, ⑥, ⑦
Status of holding by directors	Directors who are not Audit & Supervisory Committee members (excluding outside directors)	Number of stock options 900 Number of shares 180,000 Number of holders 1	Number of stock options — Number of shares — Number of holders —
	Outside directors who are not Audit & Supervisory Committee members	Number of stock options — Number of shares — Number of holders —	Number of stock options — Number of shares — Number of holders —
	Directors who are Audit & Supervisory Committee members	Number of stock options — Number of shares — Number of holders —	Number of stock options 550 Number of shares 110,000 Number of holders 3

Note: ① Stock options may be exercised in part with respect to the number of stock options allotted. However, each stock option may be partially exercised only when the number of shares to be issued upon exercise of the stock acquisition right is an integral multiple of one share of the Company.

② The stock option may be exercised only to the extent that the total annual exercise price of the stock acquisition rights (from January 1 to December 31) does not exceed 12 million yen. (when the upper limit of annual exercise price, which is one of the tax qualification requirements, is revised due to revisions to laws and regulations, the upper limit of revised annual exercise price)

③ If a stock option holder waives their stock option, they may not exercise such stock option.

④ In the event of the death of a stock option holder, only if the Board of Directors of the Company gives its approval by the date elapsing one month from the date of inheritance, and only if all the heirs of such stock option holders agree to limit the successor to one person (hereinafter referred to as the "succeeding heir") of said stock option right by the date elapsing six months from the date of inheritance. The succeeding heir may inherit said stock option rights and exercise said stock acquisition rights in accordance with the provisions of the period during which the stock option rights may be exercised and the conditions for exercising the stock option. However, if the succeeding heir dies after inheriting such stock acquisition

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rights, the stock acquisition rights shall immediately become unexercisable without any procedures, and such stock acquisition rights shall not be inherited by the heirs of the succeeding heir.

⑤ The holders of the stock options may not exercise them until the company's common stock is listed on any financial instruments exchange, or until the sale of a majority of the company's issued shares by the company's shareholders, or until the company's merger, company split, or business transfer. In cases where control of the company or the company's business is transferred, the period until approval is given by a resolution of the Board of Directors (hereinafter, these cases are collectively referred to as "Implementation of Listing, etc.") shall be the period during which the stock options cannot be exercised. However, this shall not apply if the Board of Directors of the company specifically approves exercise after two years have passed from the date of the resolution.

⑥ (a) and (b) below, and shall be exercised in whole or in part in accordance with the time periods set forth in (a) and (b) below. However, this shall not apply if the Board of Directors of A specifically approves the exercise after two (2) years have elapsed from the date of resolution. (a) From the day on which two years have elapsed from the date of IPO until the day on which three years have elapsed, up to 500 of the allotted stock acquisition rights may be exercised. (b) On and after the day on which three years have elapsed from the date of the initial public offering, all of the allotted stock acquisition rights shall be exercisable.

⑦ Other conditions shall be as set forth in the stock acquisition right allotment agreement to be executed between the Company and the stock acquisition right holders.

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(2) Stock option to shares granted to the Company's employees, etc., as consideration for execution of duties during the fiscal year ended August 31, 2026

Not applicable

(3) Other material matters regarding Stock options

1. Issuance of Share Acquisition Rights by Third-Party Allotment

At an extraordinary meeting of the Board of Directors held on September 5, 2025, the Company resolved to issue the 9th Series Share Acquisition Rights (with an exercise price adjustment provision), the 10th Series Share Acquisition Rights, and the 11th Series Share Acquisition Rights by way of third-party allotment. Payment of the aggregate issue price of these Share Acquisition Rights was completed on September 22, 2025. An overview is provided below.

Allotment Date	September 22, 2025
Number of Share Acquisition Rights	172,000 rights 9th Series Share Acquisition Rights: 103,200 rights 10th Series Share Acquisition Rights: 34,400 rights 11th Series Share Acquisition Rights: 34,400 rights
Issue Price	Total: ¥10,388,800 9th Series Share Acquisition Rights: ¥7,430,400 (¥72 per right) 10th Series Share Acquisition Rights: ¥1,548,000 (¥45 per right) 11th Series Share Acquisition Rights: ¥1,410,400 (¥41 per right)
Class and Number of Shares Underl	17,200,000 shares of common stock (100 shares per Share Acquisition Right) 9th Series Share Acquisition Rights: 10,320,000 shares 10th Series Share Acquisition Rights: 3,440,000 shares 11th Series Share Acquisition Rights: 3,440,000 shares
Amount of Funds Raised (Estimated Net Proceeds)	¥3,126,788,800 (Note)
Amount to Be Incorporated into Capital	In the event that shares are issued upon the exercise of the Share Acquisition Rights, the amount of stated capital to be increased shall be an amount equal to 0.5 multiplied by the maximum amount of increase in stated capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting, with any fraction of less than one yen resulting from such calculation rounded up to the nearest yen. The amount of capital reserve to be increased shall be the amount obtained by deducting the amount of stated capital to be increased from the maximum amount of increase in stated capital, etc.

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Exercise Prices and Conditions for Adjustment of Exercise Price	Initial Exercise Prices: 9th Series Share Acquisition Rights: ¥175 10th Series Share Acquisition Rights: ¥175 11th Series Share Acquisition Rights: ¥210 Of the Share Acquisition Rights, the exercise price of the 9th Series Share Acquisition Rights shall be adjusted to an amount equal to 95% of the closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") on the trading day immediately preceding the effective date of each exercise request for the Share Acquisition Rights (or, if there is no closing price on such day, the most recent closing price), rounded down to the nearest yen. "Trading day" means a day on which trading is conducted on the Tokyo Stock Exchange. However, if the adjusted exercise price would be lower than the minimum exercise price of ¥105, the minimum exercise price shall be the adjusted exercise price.
Exercise Period	9th Series Share Acquisition Rights: September 24, 2025 to September 24, 2027 10th Series Share Acquisition Rights: September 24, 2025 to September 24, 2027 11th Series Share Acquisition Rights: September 24, 2025 to September 25, 2028
Method of Offering or Allotment and Allottee	Third-party allotment to SBI SECURITIES Co., Ltd.
Use of Proceeds	Expenses related to the expansion cohort and drug-drug interaction studies in the Phase 1/2 clinical trial of rogocekib
Other Material Conditions	If the Board of Directors resolves that it is necessary for the Company to acquire the Share Acquisition Rights, the Company may, on or after the day following the payment date for the Share Acquisition Rights, acquire all or part of the Share Acquisition Rights held by the holders thereof (excluding the Company) on an acquisition date determined by the Board of Directors, at the respective issue price of each Share Acquisition Right, after giving notice in accordance with Articles 273 and 274 of the Companies Act.

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Note: The amount of funds raised represents the amount obtained by adding the aggregate issue price of the Share Acquisition Rights to the aggregate value of the assets to be contributed upon exercise of the Share Acquisition Rights, less the estimated expenses associated with the issuance of the Share Acquisition Rights. The aggregate value of the assets to be contributed upon exercise of the Share Acquisition Rights is calculated on the assumption that all of the Share Acquisition Rights are exercised at the initial exercise prices. If the exercise prices are revised or adjusted, the amount of funds raised may increase or decrease. In addition, the amount of funds raised will decrease if any of the Share Acquisition Rights are not exercised during the exercise period or if any Share Acquisition Rights acquired by the Company are cancelled.

4. Matter related to the director of the Company

(1) Directors and Audit & Supervisory Committee members (As of August 31, 2026)

Post & Responsibility	Name	Material posts concurrently held
Representative Director	Hiroshi Miyake	
Director	Manabu Nakamura	CEO of Shinsei Capital Partners, Ltd. Outside Director, AlphaNavi Pharma Inc. Outside Director, FREST Inc. Outside Director, Luxna Biotech Co., Ltd.
Director	Yutaka Tsuchiya	Outside Director, Maruho Co., Ltd.
Director	Seiji Hirasaki	Representative Partner, Amirise LLC
Full-time Audit & Supervisory Committee member	Kosuke Ishii	Representative of Accounting Office Kosuke Ishii Representative Director of Bio Aid Co., Ltd. Outside Auditor, Metagen Therapeutics, Inc. Outside Auditor, miRax Therapeutics K.K. Outside Director, Audit & Supervisory Committee Member, RaQualia Pharma Inc. Outside Auditor, Ciconia Bioventures, Inc.
Full-time Audit & Supervisory Committee member	Yukari Nishikata	Representative Director of SA3 Co., Ltd
Full-time Audit & Supervisory Committee member	Ayuko Hashimoto	Attorney at Kotto Dori Law Office Part-time Lecturer, Kobe University Graduate School of Law Conflict of Interest Advisor and Part-time Lecturer, Tokyo University of the Arts Outside Auditor, Allganize Holdings, Inc. Part-time Lecturer, Ueno Gakuen Junior College Outside Auditor, MENOU Corporation Part-time Lecturer, School of Law, Meiji University Outside Director, VITA Inc.

Note: 1. Director Manabu Nakamura is an Outside Director. Mr. Nakamura is a finance professional with extensive experience in investing in biotechnology companies.

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2. Director Yutaka Tsuchiya is an Outside Director. Mr. Tsuchiya has extensive knowledge and experience in research and development, quality assurance, business development, and global strategy in the pharmaceutical industry.
3. Director Seiji Hirasaki is an Outside Director. Mr. Hirasaki has extensive knowledge and experience in business development, product strategy, and the creation and sale of businesses in Japan and overseas in the biotechnology industry.
4. Director and Full-time Audit & Supervisory Committee Member Kosuke Ishii is an Outside Director. Mr. Ishii is a certified public accountant and has extensive practical experience, including accounting audits at an audit corporation and serving as CFO of a biotechnology company, as well as considerable knowledge of finance and accounting.
5. Director and Full-time Audit & Supervisory Committee Member Yukari Nishikata is an Outside Director. Ms. Nishikata has considerable knowledge and experience in corporate management at listed companies and clinical development strategy.
6. Director and Audit & Supervisory Committee Member Ayuko Hashimoto is an Outside Director. Ms. Hashimoto is a qualified attorney-at-law and has considerable knowledge of legal matters.
7. The Company has designated Directors Yutaka Tsuchiya and Seiji Hirasaki and Directors and Audit & Supervisory Committee Members Kosuke Ishii, Yukari Nishikata, and Ayuko Hashimoto as Independent Officers pursuant to the rules of the Tokyo Stock Exchange and has notified the Tokyo Stock Exchange accordingly.
8. The Company has appointed Kosuke Ishii and Yukari Nishikata as Full-time Audit & Supervisory Committee Members in order to enhance the collection of information, improve the effectiveness of audits through sufficient coordination with the internal audit department and other relevant functions, and strengthen the Company's audit and supervisory functions.

(2) Summary of limited liability agreement

In accordance with the provisions of Paragraph 1 of Article 427 of the Corporate Law and the Articles of Incorporation, the Company has entered into an agreement with all directors (excluding executive directors) to limit their liability for damages as stipulated in Paragraph 1 of Article 423 of the said Law. The maximum amount of liability for damages under the applicable agreement shall be the minimum amount of liability as set forth in Clause 1 of Article 425 of the Companies Act for all applicable employees.

(3) Summary of directors' and officers' liability insurance

The Company has concluded an officer liability insurance contract as set forth in Article 430-3, Paragraph 1 of the Companies Act, which covers all directors, and the Company bears all insurance premiums. The outline of such an insurance contract shall cover any damage that may arise when the Insured assumes responsibility for the execution of its duties or receives a claim pertaining to the pursuit of such liability.

(4) Remuneration paid to directors and statutory auditors

① Policy on Determination of Details of Remuneration for Directors and Auditor & Supervisory member

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At a meeting of the Board of Directors held on November 17, 2022, the Company adopted a resolution entitled “Policy for Determining the Details of Remuneration, etc., for Individual Directors.” With respect to the determination of the amount of remuneration, etc., or the method of calculation thereof, the Company sets the amount according to the position and responsibility of the director, taking into consideration the business environment and the level of other companies. In addition, the Company has a policy that performance-linked remuneration, which is calculated using the market price of shares and company performance as indicators, can be introduced into the remuneration of its directors, but this is not currently in operation. The amount of remuneration for each director is determined by a resolution of the Board of Directors within the maximum amount of remuneration determined by a resolution of the General Meeting of Shareholders, taking into consideration such factors as business conditions, financial conditions, and economic conditions, etc. Regarding the granting of stock options, the Board of Directors determines the number of allotments through discussion in accordance with the responsibilities of each director.

The amount of remuneration for Directors who are members of the Audit & Supervisory Committee is determined by the Audit & Supervisory Committee within the maximum amount of remuneration determined by a resolution of the General Meeting of Shareholders, taking into consideration such factors as business conditions, financial conditions, and economic climate.

The remuneration of the Company’s Directors is a cash remuneration paid in a fixed amount each month.

The Board of Directors has confirmed that the method of determining the details of remuneration, etc., and the details of remuneration, etc., determined for each individual director for the fiscal year under review are consistent with the decision-making policy approved by the Board of Directors and are deemed to be in line with such policy.

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②Total amount of compensation, etc., for the fiscal year ended August 31, 2026

Category of Officers	Total amount of remuneration (Thousand yen)	Total remunerations by type (Thousand yen)			Number of officers covered (Person)
		Basic Compensation	Bonus	Stock Option	
Directors (excluding Audit & Supervisory Committee members) (Outside directors)	30,900 (6,900)	30,900 (6,900)	—	—	4 (3)
Directors (Audit & Supervisory Committee members) (Outside directors)	18,600 (18,600)	18,600 (18,600)	—	—	3 (3)
Total (Outside directors)	49,500 (25,500)	49,500 (25,500)	—	—	7 (6)

Notes: 1. The maximum amount of remuneration for directors (excluding Audit & Supervisory Committee members) was resolved in the resolution of the Annual General Meeting of Shareholders held on November 17, 2022, to be within 200 million yen per year (not including the amount used by directors who also serve as employees), and the number of directors (excluding Audit & Supervisory Committee members) at the conclusion of the Annual General Meeting of Shareholders was two. Within the limit of remuneration set by the resolution of the General Meeting of Shareholders, the amount is determined by the Board of Directors, taking into consideration the size of the responsibility, performance and contribution, and other factors.

2. The remuneration of Directors (excluding Directors who are Audit & Supervisory Committee Members) was determined by resolution of the Board of Directors at its meeting held on November 25, 2025.

3. The maximum amount of remuneration for Directors who are Audit & Supervisory Committee Members was resolved at the Annual General Meeting of Shareholders held on November 17, 2022, to be no more than ¥30 million per year in total. The number of Directors who were Audit & Supervisory Committee Members as of the conclusion of said General Meeting of Shareholders was three. Within the remuneration limit determined by resolution of the General Meeting of Shareholders, the remuneration of each Audit & Supervisory Committee Member is determined through consultation among the Audit & Supervisory Committee Members, taking into comprehensive consideration the scope of responsibilities, performance, contribution, and other relevant factors.

4. The number of Directors receiving remuneration excludes one Director who receives no remuneration (including one Outside Director).

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(5) Information on Outside Directors

① Status of important concurrent positions held by other juridical persons, etc., and the relationship between us and such other juridical persons

- Outside Director Manabu Nakamura is Representative Director of Shinsei Capital Partners Co., Ltd. New Life Science No. 1 Investment Limited Partnership, of which Mr. Nakamura and Shinsei Capital Partners Co., Ltd. are general partners, holds 7,252,100 shares of the Company's common stock. He also serves as an Outside Director of AlphaNavi Pharma Inc., an Outside Director of FREST Inc., and an Outside Director of Luxna Biotech Co., Ltd. There are no special relationships of interest between the Company and any of the entities in which he concurrently serves.
- Outside Director Yutaka Tsuchiya concurrently serves as an Outside Director of Maruho Co., Ltd. There are no special relationships of interest between the Company and the entity in which he concurrently serves.
- Outside Director Seiji Hirasaki concurrently serves as Representative Partner of Amirise LLC. There are no special relationships of interest between the Company and the entity in which he concurrently serves.
- Outside Director and Full-time Audit & Supervisory Committee Member Kosuke Ishii concurrently serves as Representative of Kosuke Ishii Accounting Office, Representative Director of BioAid Inc., Outside Corporate Auditor of Metagen Therapeutics Inc., Outside Corporate Auditor of Mirax Therapeutics Inc., Outside Director and Audit & Supervisory Committee Member of RaQualia Pharma Inc., Outside Corporate Auditor of FIMECS, Inc., and Outside Corporate Auditor of Ciconia Bioventures Inc. There are no special relationships of interest between the Company and any of the entities in which he concurrently serves.
- Outside Director and Full-time Audit & Supervisory Committee Member Yukari Nishikata concurrently serves as Representative Director of S.A.3 Co., Ltd. There are no special relationships of interest between the Company and the entity in which she concurrently serves.
- Outside Director and Audit & Supervisory Committee Member Ayuko Hashimoto concurrently serves as an Attorney at Kotto Dori Law Office; Part-time Lecturer at Kobe University Graduate School of Law; Conflict of Interest Advisor and Part-time Lecturer at Tokyo University of the Arts; Outside Auditor of Allganize Holdings Inc.; Part-time Lecturer at Ueno Gakuen Junior College; Outside Auditor of MENOU Inc.; Adjunct Lecturer at the School of Law, Meiji University; and Outside Director of Vita Inc. There are no special relationships of interest between the Company and any of the entities in which she concurrently serves.

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② Major activities this fiscal year

Post	Name	Attendance Status, Activity Status and Roles
Director	Manabu Nakamura	He attended all 16 meetings of the Board of Directors held during the fiscal year under review. Drawing on his extensive experience and deep insight as an investor and finance professional, he has actively contributed to discussions at meetings of the Board of Directors on overall management matters, particularly financial strategy, and has fully performed the roles and responsibilities expected of him as an Outside Director of the Company.
Director	Yutaka Tsuchiya	Since his appointment on November 25, 2025, he attended all 11 meetings of the Board of Directors held during the fiscal year under review. Drawing on his extensive practical experience and deep insight in the pharmaceutical industry, he has actively contributed to discussions at meetings of the Board of Directors on overall management matters, particularly global business strategy, and has fully performed the roles and responsibilities expected of him as an Outside Director of the Company.
Director	Seiji Hirasaki	Since his appointment on November 25, 2025, he attended all 11 meetings of the Board of Directors held during the fiscal year under review. Drawing on his extensive knowledge and experience in management and business development at a listed biotechnology company, he has actively contributed to discussions at meetings of the Board of Directors on overall management matters, particularly business development and partnership strategies, and has fully performed the roles and responsibilities expected of him as an Outside Director of the Company.
Director (Full-time Audit & Supervisory Committee member)	Kosuke Ishii	Attended all 16 meetings of the Board of Directors and all 16 meetings of the Audit & Supervisory Committee held this fiscal year, and while supervising the execution status of duties of the directors of the Company as a full-time Audit & Supervisory Committee member, fully demonstrated the role and responsibilities required for an outside director by proactively offering advice and proposals to secure appropriateness and adequateness of the decision making of the Board of Directors of the Company, drawing on his extensive experience as a member of executive management and a certified public accountant.
meDirector (Full-time Audit & Supervisory Committee member)	Yukari Nishikata	Attended all 16 meetings of the Board of Directors and all 16 meetings of the Audit & Supervisory Committee held this fiscal year, and while supervising the execution status of duties of the directors of the Company as a full-time Audit & Supervisory Committee member, fully demonstrated the role and responsibilities required for an outside director by proactively offering advice and proposals to secure appropriateness and adequateness of the decision making of the Board of Directors of the Company, drawing on her extensive experience in R&D and Corporate management at pharmaceutical companies.

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Director (Audit & Supervisory Committee member)	Ayuko Hashimoto	Attended all 16 meetings of the Board of Directors and all 16 meetings of the Audit & Supervisory Committee held this fiscal year, fully demonstrated the role and responsibilities required for an outside director by proactively offering advice and proposals to secure appropriateness and adequateness of the decision making of the compliance structure of the Company and the Board of Directors of the Company, drawing on her extensive experience as an attorney at law.

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5. Status of Accounting Auditor

(1) Name: KPMG Azusa LLC

(2) Remuneration of independent auditors

	Amount of remuneration
Amount of remuneration paid to the independent auditors for the fiscal year ended August 31, 2026	31 million yen
Total amount of cash and other remuneration to be paid by the Company to the independent auditors	33 million yen

Notes:1. The audit contract between the Company and the accounting auditor does not clearly distinguish between the amounts of audit fees, etc., for audits based on the Companies Act and those for audits based on the Financial Instruments and Exchange Act, and it is not practically possible to distinguish between them, so the total of these amounts is shown in the amount of compensation, etc., for the accounting auditor for the current fiscal year.

2. The Audit & Supervisory Committee made a decision to agree on the amount of remuneration, etc., of the accounting auditor after necessary verification of the appropriateness of the content of the audit plan of the accounting auditor, the performance of duties of the accounting audit, and the basis for calculation of the remuneration estimate.

3. The total amount of monetary and other economic benefits payable by the Company to the Accounting Auditor includes additional audit fees of ¥2 million for the audit of the previous fiscal year.

(3) Policy on Determination of Dismissal or Non-Reappointment of Accounting Auditors

If the Audit & Supervisory Committee determines that it is necessary to do so, such as when there is a problem with the execution of duties by the accounting auditor, it will decide on the content of a proposal to be submitted to the General Meeting of Shareholders concerning the dismissal or non-reappointment of the accounting auditor. When it is acknowledged that the independent auditors fall under any of the items in Article 340, Paragraph 1 of the Companies Act, the Audit & Supervisory Committee will dismiss the independent auditors with the unanimous consent of all members of the Audit & Supervisory Committee. In this case, the Audit & Supervisory Committee members selected by the Audit & Supervisory Committee will report the dismissal of the accounting auditor and the reasons for the dismissal at the first general meeting of shareholders convened after the dismissal.

(4) Summary of limited liability agreement

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company and KPMG AZSA LLC have entered into an agreement to limit liability for damages under Article 423, Paragraph 1 of the same law.

The maximum amount of liability for damages based on this agreement is the amount stipulated in Article 425, Paragraph 1 of the Companies Act.

(5) Summary of the indemnity agreement, etc.

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Not applicable

6. System to ensure the appropriateness of business operations and the status of their implementation

The outline of the decisions and the status of implementation regarding the systems to ensure that the execution of duties by directors complies with laws and the articles of incorporation, as well as other systems to ensure the appropriateness of the Company's operations, is as follows.

(1) Outline of the system to ensure the appropriateness of business operations

① Regarding the systems to ensure that the execution of duties by directors and employees complies with laws and the articles of incorporation, the Company has established policies on corporate governance, compliance, financial reporting, and internal audits to ensure that the execution of duties by directors and employees conforms to applicable laws and the articles of incorporation. Directors and employees are required to perform their duties in compliance with relevant laws, internal rules, and corporate ethics.

② Regarding the system for retention and management of information related to directors' execution of duties, the Company has established a system that allows directors and audit & supervisory committee members to access relevant information at any time. Important documents, such as minutes of general meetings of shareholders and board of directors meetings, are appropriately retained and managed in accordance with the "document management regulations" and applicable laws.

③ Regarding the system for managing risk of loss, the Company has established and operates a risk management system encompassing clearly defined authorities and responsibilities, an internal approval system, risk assessment procedures, and crisis management.

④ Regarding the system to ensure efficient execution of directors' duties, the Company has formulated policies regarding management policies, business plans, management meetings, and clarification of authority and responsibilities to ensure efficient execution of duties by directors.

⑤ Regarding the matters concerning directors and employees assisting the audit & supervisory committee, in light of the Company's size, no directors or employees were assigned to assist the audit & supervisory committee as of August 31, 2026. However, if requested by the audit & supervisory committee, the Company will respond appropriately without delay.

⑥ Regarding the independence of directors and employees assisting the audit & supervisory committee and the effectiveness of instructions from the audit & supervisory committee, if such directors or employees are assigned, the Company will clarify their authority with respect to audit-related duties and their organizational position, and will respect the intentions of the audit & supervisory committee with respect to personnel transfers, evaluations, disciplinary actions, and other personnel matters. This ensures that, with respect to audit-related duties, such assistants follow the instructions of the audit & supervisory

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committee and maintain their independence from other persons engaged in business execution.

⑦ Regarding the system for reporting to the audit & supervisory committee, directors or employees are required to report to the audit & supervisory committee if they become aware of any violation of laws or any risk of material loss, and the audit & supervisory committee may request reports from directors or employees whenever it deems necessary. The Company has also established a system whereby the full-time audit & supervisory committee member attends important meetings and regularly exchanges opinions with the representative director. In addition, the full-time audit & supervisory committee member attends or observes internal audits.

⑧ Regarding the system to ensure that persons who report to the audit & supervisory committee are not treated unfavorably as a result of making such reports, the Company has established an "internal reporting manual" to ensure the privacy of whistleblowers and prohibit any disadvantageous treatment for making such reports.

⑨ Regarding the policy on expenses or liabilities incurred in the execution of duties by audit & supervisory committee members (limited to those related to the execution of duties of the audit & supervisory committee), the Company has established a system to respond to requests from audit & supervisory committee members for advance payment or reimbursement of expenses deemed necessary for the performance of audit duties.

⑩ Regarding other systems to ensure effective audits by the audit & supervisory committee, the Company holds meetings involving the person responsible for internal audits, the accounting auditor, and the audit & supervisory committee to exchange information on the status of their respective audits and ensure close coordination.

⑪ Regarding the system to eliminate anti-social forces, the Company has established a system to take a firm and organized stance against anti-social forces that threaten the order and safety of civil society, based on the "regulations for countermeasures against anti-social forces" and the "manual for investigation of anti-social forces."

(2) Outline of the implementation status of the system to ensure the appropriateness of operations

The Company's board of directors consists of seven directors, including six outside directors. At meetings of the board of directors, executive directors, together with senior employees, report on the execution of their duties, and important matters are deliberated and decided.

The audit & supervisory committee members, as the audit & supervisory committee, audit the execution of duties by directors and the status of operation of the internal control system through regular exchanges of opinions with the representative director, attendance at important meetings, and exchanges of information with the person responsible for internal audits and the accounting auditor, thereby ensuring the appropriateness of the Company's operations.

With respect to compliance initiatives, the person responsible for internal audits conducts audits of each department in accordance with the internal audit plan, reports the results to the representative director and the audit & supervisory committee, and makes improvements as

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necessary.

7. Basic Policy on Control of Stock Company

Not applicable

8. Policy Concerning Decision on Dividends, etc. of Surplus

Regarding dividends of surplus and other matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act, the Company stipulates in its Articles of Incorporation that it can be determined by the resolution of Board of Directors unless otherwise stipulated in laws and regulations.

Since the Company has not paid dividends since its establishment and will continue to conduct R&D activities that require a large amount of upfront investment, the Company's policy is not to pay dividends for the time being but to place priority on securing funds for the continuation of R&D activities. Therefore, our policy is to use retained earnings for research and development.

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Balance Sheet

(August 31, 2026)

(Thousand yen)

	Amount		Amount
(ASSETS)		(LIABILITIES)	
Current Assets	2,102,416	Current liabilities	188,840
cash and deposits	2,052,273	Accounts payable-other	93,481
Advance payments-trade	275	Accrued Expenses	1,001
Prepaid expense	17,425	Income taxes payable	9,114
Others	32,441	Others	85,242
Non-Current Assets	11,997	LIABILITIES TOTAL	188,840
Tangible Assets	0	NET ASSETS	
Tools, Equipment, and Fixtures	10,477	Shareholder's Equity	1,918,457
Accumulated Depreciation	(10,477)	Capital Stock	1,345,823
Investments and other Assets	11,997	Capital Surplus	2,027,777
Others	11,997	Legal capital surplus	2,027,777
		Retained Earnings	(1,455,144)
		Other Retained Earnings	(1,455,144)
		Retained Earnings	(1,455,144)
		Share Acquisition Rights	7,116
		NET ASSETS TOTAL	1,925,573
ASSETS TOTAL	2,114,414	LIABILITIES AND NET ASSETS TOTAL	2,114,414

Note: Amounts are rounded down to the nearest thousand yen.

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Income Statement

(From September 1, 2025 to August 31, 2026)

(Thousand yen)

	Amounts	
Business Revenue		–
Business Expenses		
R&D Expenses	1,154,784	
SG&A	318,986	1,473,770
Operating Loss		**1,473,770**
Non-Operating Revenue		
Subsidy income	56,004	
Others	271	56,275
Non-Operating Expenses		
Stock issuance costs	6,423	
Share acquisition rights issuance costs	15,224	
Foreign Exchange Loss	10,368	
Others	616	32,633
Ordinary Loss		**1,450,127**
Extraordinary Loss		
Impairment Loss	2,596	2,596
Pretax Loss		**1,452,724**
Income Taxes-Current	2,420	2,420
Net Loss		**1,455,144**

Note: Amounts are rounded down to the nearest thousand yen.

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Statement Change of Net Assets

(From September 1, 2025 to August 31, 2026)

(Thousand yen)

	Capital Stock						
	capital stock	Capital surplus			Retained earnings		Total shareholders' equity
		capital reserve	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings	
Beginning balance	876,270	6,193,207	2,872,664	9,065,871	(7,507,647)	(7,507,647)	2,434,495
Changes of items during the period							
Issuance of new shares (exercise of subscription rights to shares)	469,553	469,553		469,553			939,106
Transfer to other capital surplus due to reduction of legal capital surplus		(4,634,982)	4,634,982	—			—
Covering of losses			(7,507,647)	(7,507,647)	7,507,647	7,507,647	—
Net loss					(1,455,144)	(1,455,144)	(1,455,144)
Net changes of items other than shareholders' equity							
Total changes of items during the period	469,553	(4,165,429)	(2,872,664)	(7,038,093)	6,052,502	6,052,502	(516,037)
Balance at the end of current period	1,345,823	2,027,777	—	2,027,777	(1,455,144)	(1,455,144)	1,918,457

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	Share subscription rights	Total net assets
Beginning balance	2,515	2,437,010
Changes of items during the period		
Issuance of new shares (exercise of subscription rights to shares)		939,106
Transfer to other capital surplus due to reduction of legal capital surplus		—
Covering of losses		—
Net loss		(1,455,144)
Net changes of items other than shareholders' equity	4,600	4,600
Total changes of items during the period	4,600	(511,437)
Balance at the end of current period	7,116	1,925,573

Note: Amounts are rounded down to the nearest thousand yen

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Notes on Significant Accounting Policies for Non-consolidated Financial Statements

1. Notes on Significant Accounting Policies

(1) Valuation standards and methods for assets

Valuation standards and methods for derivatives

Derivatives: Fair value method

(2) Depreciation and amortization methods for non-current assets

① Property, plant and equipment (excluding leased assets)

The declining-balance method is applied.

The principal useful lives are as follows:

Tools, furniture and fixtures: 3 to 5 years

② Intangible assets (excluding leased assets)

・Software for internal use

The straight-line method is applied based on the estimated useful life within the Company (3 years).

(3) Accounting treatment for deferred assets

Stock issuance costs

Stock issuance costs are fully expensed when incurred.

Share acquisition rights issuance costs

Share acquisition rights issuance costs are fully expensed when incurred.

(4) Translation of assets and liabilities denominated in foreign currencies into Japanese yen

Monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the spot exchange rates prevailing at the end of the fiscal year, and the resulting translation differences are recognized in profit or loss.

(5) Recognition of revenue and expenses

The Company receives upfront payments under agreements pursuant to which it licenses pharmaceutical companies the rights to research, develop, manufacture, and commercialize drug candidates developed by the Company. In addition, under the license agreements, the Company expects to receive milestone payments based on the progress of development and royalty income calculated as a certain percentage of sales following the commercialization of the pharmaceutical products. The Company has determined that such licenses constitute a “right to use the entity’s intellectual property,” as the licenses are distinct from other goods or services and the Company does not expect to undertake activities that significantly affect the intellectual property to which the customers have rights.

① Upfront payments

Upfront payments are recognized as revenue at the point in time when the license is granted to the customer, as the customer is able to benefit from the license and control of the license is transferred to the customer at that time, thereby satisfying the performance obligation.

No such revenue was recognized during the current fiscal year.

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② Milestone payments

Milestone payments are recognized as revenue when the milestones specified in the relevant agreements are achieved, taking into consideration the possibility of a significant reversal of revenue subsequently occurring.

No such revenue was recognized during the current fiscal year.

③ Royalty income

Royalty income represents consideration calculated based on the sales revenue or other relevant amounts of the counterparty and is recognized as revenue when the counterparty's relevant sales revenue is generated. No such revenue has been generated as of the end of the current fiscal year.

Consideration for revenue recognized by the Company is generally received within one year after satisfaction of the relevant performance obligation and does not include a significant financing component.

2. Notes on Accounting Estimates

Not applicable.

3. Notes to the Balance Sheet

Assets pledged as collateral

Cash and deposits (time deposits): JPY 20,000 thousand

(Note) Cash and deposits (time deposits) of JPY 20 million have been pledged as collateral for foreign exchange forward contracts.

4. Notes on Statement of Changes in Equity

(1) Type and total number of shares issued as of the end of the current fiscal year

Common stock 77,258,400 shares

(2) Type and number of treasury shares as of the end of the current fiscal year

Common stock － shares

(3) Dividends of surplus

Not applicable.

(4) Type and number of shares underlying share acquisition rights as of the end of the current fiscal year (excluding those for which the exercise period has not yet commenced)

Common stock 14,125,400 shares

5. Notes on Financial Instruments

(1) Matters concerning the status of financial instruments

① Policy for financial instruments

The Company manages its funds through short-term, highly secure deposits and other similar instruments, and raises funds necessary for its research and development plans primarily through the issuance of shares by way of third-party allotments. The Company also enters into foreign exchange

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forward contracts within the amount of its foreign currency-denominated transactions and has a policy of not entering into derivative transactions for speculative purposes.

② Details of financial instruments and associated risks

Cash and deposits are all denominated in Japanese yen and are therefore not exposed to foreign exchange risk.

Accounts payable and accrued expenses are all due within one year. Certain accounts payable and accrued expenses denominated in foreign currencies are exposed to foreign exchange fluctuation risk, a portion of which is hedged using foreign exchange forward contracts. No hedge accounting is applied.

Derivative transactions consist of foreign exchange forward contracts entered into to hedge foreign exchange fluctuation risk associated with operating liabilities denominated in foreign currencies.

③ Risk management system for financial instruments

a. Management of credit risk (risk relating to default by counterparties, etc.)

The Company has no outstanding trade receivables as of the end of the fiscal year. If trade receivables arise, the Company endeavors to prevent overdue receivables by regularly monitoring the status of counterparties, managing due dates and outstanding balances for each counterparty, and identifying at an early stage any concerns regarding collectability arising from deterioration in their financial condition or other factors.

b. Management of market risk

The Company avoids market risk by limiting its fund management activities to deposits and other similar instruments. The Company also uses foreign exchange forward contracts to hedge foreign exchange fluctuation risk associated with operating liabilities denominated in foreign currencies.

Derivative transactions are executed by the Corporate Department in accordance with the basic policy approved at management meetings and based on the Company's internal manual concerning derivative transactions. In addition, the personnel responsible for executing transactions are separated from those responsible for reconciling balances with counterparties in order to ensure effective internal controls.

The Head of the Corporate Department reviews transaction details and outstanding balances to ensure appropriate management. The status of derivative transactions is reported periodically at management meetings.

c. Management of liquidity risk related to financing (risk of being unable to make payments when due)

The Corporate Department manages liquidity risk by preparing and updating cash flow plans in a timely manner and maintaining adequate liquidity on hand.

(2) Matters concerning fair values of financial instruments

Notes for "Cash and deposits" are omitted because cash is held in cash and deposits are settled within a short period of time and therefore their fair values approximate their carrying amounts. Notes for "Accounts payable," "Accrued expenses," and "Income taxes payable" are omitted because they are settled within a short period of time and therefore their fair values approximate their carrying amounts.

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(Unit: JPY thousand)

	Carrying amount (Note)	Fair value (Note)	Difference (Note)
Derivative transactions	(615)	(615)	－
Total	(615)	(615)	－

(Note) Net receivables and payables arising from derivative transactions are presented on a net basis. Items representing net liabilities in total are shown in parentheses.

(3) Matters concerning the breakdown of fair values of financial instruments by level

The fair values of financial instruments are classified into the following three levels according to the observability and significance of the inputs used in fair value measurement.

Level 1 fair value:

Fair value measured using quoted prices in active markets for assets or liabilities subject to fair value measurement, among observable inputs used in fair value measurement.

Level 2 fair value:

Fair value measured using observable inputs other than Level 1 inputs among the inputs used in fair value measurement.

Level 3 fair value:

Fair value measured using unobservable inputs used in fair value measurement.

When multiple inputs that have a significant effect on fair value measurement are used, the fair value is classified into the lowest priority level among the levels to which those inputs belong.

① Financial assets and financial liabilities measured at fair value on the balance sheet

(Unit: JPY thousand)

Category	Level 1	Level 2	Level 3	Total
Derivative transactions				
Currency-related	－	(615)	－	(615)
Total liabilities	－	(615)	－	(615)

(Note) Valuation techniques and inputs used in fair value measurement

Derivative transactions

The fair value of foreign exchange forward contracts is measured based on observable inputs, including foreign exchange rates, and is classified as Level 2 fair value.

② Financial assets and financial liabilities not measured at fair value on the balance sheet

Not applicable.

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6. Notes on Tax Effect Accounting

Breakdown of the main causes of deferred tax assets and deferred tax liabilities

	Thousand yen
Deferred tax assets	
Tax Loss Carryforwards	2,589,675
Inventories	214,744
Impairment Loss	4,306
Unpaid Enterprise Tax	2,107
Other	509
Subtotal of Deferred Tax Assets	2,811,342
Valuation Allowance	(2,811,342)
Deferred Tax Assets Total	－
Deferred tax liabilities	
Other	－
Deferred tax liabilities total	－
Net Deferred Tax Assets	－

7. Notes on Revenue Recognition

(1) Disaggregated Information on Revenue Arising from Contracts with Customers

The main sources of our revenue can be disaggregated into the following categories

① Upfront payments from licensing proprietary drug candidates to pharmaceutical companies.

② Milestone payments received based on the progress of development under license agreements

③ Royalty income received as a percentage of net sales following the commercialization of pharmaceutical products.

The disaggregated information on our revenue sources and the timing of revenue recognition is as follows.

Disaggregation of Revenue

Thousands yen

Item	Current Fiscal Year
Upfront Payments	—
Milestone Payments	—
Royalty Income	—
Revenue from Contracts with Customers	—
Other Revenue	—
Sales to External Customers	—

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Timing of revenue recognition

Thousands yen

Item	Current Fiscal Year
Goods Transferred at a Point in Time	—
Goods TransferredOver a Period of Time	—
Total	—

(2) Information that Serves as the Basis for Understanding Revenue from Contracts with Customers
Please see "(Significant Accounting Policies for Non-Consolidated Financial Statements) 3. Recognition of revenue and expenses."

(3) Information on the Fulfillment of Performance Obligations under Customer Contracts, Related Cash Flows, and Revenue Expected to Be Recognized in and after the Next Fiscal Year from Existing Contracts

① Balance of contract assets, contact liabilities.

Thousand yen

	Current Fiscal Year
Receivables Arising from Contracts with Customers (Beginning Balance)	—
Receivables Arising from Contracts with Customers (Ending Balance)	—
Contract Assets (Beginning Balance)	—
Contract Assets (Ending Balance)	—
Contract Liabilities (Beginning Balance)	—
Contract Liabilities (Ending Balance)	—

② Transaction price is allocated to the remaining performance obligation
There is no transaction price allocated to the remaining performance obligation

8. Notes on Per Share Information
(1) Net Assets per share 24.83 yen
(2) Net Loss per share 19.74 yen

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9. Notes on Significant Subsequent Events

(1) Issuance of share acquisition rights by way of third-party allotment

At the meeting of the board of directors held on August 24, 2026, the Company resolved to issue the 12th Series Share Acquisition Rights with an exercise price adjustment clause (with a suspension designation clause) by way of third-party allotment, and payment of the total issue price of the Share Acquisition Rights was completed on September 9, 2026. The outline is as follows:

Allotment date	September 9, 2026
Number of share acquisition rights	184,220 rights 12th Series Share Acquisition Rights: 184,220 rights
Issue price	Total: JPY 6,079,260 12th Series Share Acquisition Rights: JPY 6,079,260 (JPY 33 per right)
Type and number of shares underly	18,422,000 shares of common stock (100 shares per Share Acquisition Right) 12th Series Share Acquisition Rights: 18,422,000 shares
Amount of funds to be raised (estimated net proceeds)	JPY 1,506,683,260 (Note)
Amount to be incorporated into capital	The amount of stated capital to be increased upon the issuance of shares through the exercise of the Share Acquisition Rights shall be an amount equal to 0.5 multiplied by the maximum amount of increase in stated capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting, with any fraction of less than one yen resulting from the calculation rounded up to the nearest yen. The amount of legal capital surplus to be increased shall be the amount obtained by subtracting the amount of stated capital to be increased from the maximum amount of increase in stated capital, etc.
Exercise price and conditions for adjustment of the exercise price	Initial exercise price: 12th Series Share Acquisition Rights: JPY 82 On and after September 11, 2026, the exercise price will be adjusted to an amount equal to 90% of the closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange, Inc. (the "TSE") on the trading day immediately preceding the date on which notice of each exercise request for the Share Acquisition Rights is given (or, if there is no closing price on such date, the closing price on the immediately preceding trading day; hereinafter referred to as the "TSE Closing Price"), rounded up to the nearest JPY 0.01. However, if the exercise price as adjusted pursuant to the above calculation would fall below the minimum exercise price, the minimum exercise price shall be the adjusted exercise price.
Exercise period	September 11, 2026 to September 8, 2028

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Method of offering or allotment and allottee	Third-party allotment to Nomura Securities Co., Ltd.
Use of proceeds	Expenses related to the expansion cohort and drug-drug interaction studies in the Phase 1/2 clinical trial of rogocekib

Note: The amount of funds to be raised represents the amount obtained by adding the total issue price of the Share Acquisition Rights to the total amount of assets to be contributed upon exercise of the Share Acquisition Rights, less the estimated expenses related to the issuance of the Share Acquisition Rights. The total amount of assets to be contributed upon exercise of the Share Acquisition Rights is calculated on the assumption that all of the Share Acquisition Rights are exercised at the initial exercise price (the closing price of the Company's common shares on the Tokyo Stock Exchange on the trading day immediately preceding the date of the resolution for issuance). The actual amount of funds to be raised may increase or decrease depending on the level of the exercise price. In addition, the amount of funds to be raised will decrease if all or part of the Share Acquisition Rights are not exercised during the exercise period or if the Share Acquisition Rights acquired by the Company are cancelled.

(2) Capital Increase through Exercise of the 12th Series Share Acquisition Rights

Subsequent to the end of the fiscal year, during the period from September 11, 2026 to September 30, 2026,
a portion of the 12th Series Share Acquisition Rights was exercised as follows:

(1) Type and number of shares issued:
Common shares: 100,000 shares
(2) Increase in stated capital:
¥3,121 thousand
(3) Increase in legal capital surplus:
¥3,121 thousand

As a result, as of September 30, 2026, the total number of issued shares was 77,358,400 shares, stated capital was ¥1,348,945 thousand, and legal capital surplus was ¥2,030,899 thousand.

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Reference document for the General Meeting of Shareholders

Proposal 1 Appointment of four (4) directors (excluding directors who are audit & supervisory committee members)

The terms of office of all four Directors, Hiroshi Miyake, Manabu Nakamura, Yutaka Tsuchiya, and Seiji Hirasaki (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter in this proposal), will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four Directors, including two Outside Directors.

Please note that this proposal was reviewed by the audit & supervisory committee, which expressed the opinion that there were no matters requiring comment.

The candidates for directors are as follows:

Candidate #	Name (Date of Birth)	Career summary, positions and area of responsibility (Significant concurrent positions outside the Company)		Number of Company shares owned
1	Hiroshi Miyake (June 25, 1970)	Apr 1998 Apr 2015 Nov 2017	Takeda Pharmaceutical Company Limited Japan Site Head of Oncology Drug Discovery Unit, Takeda Pharmaceutical Company Limited Representative Director and CEO of the Company (to present)	900,000 shares
	【Reason for nominating as a Director candidate and expected role】 Mr. Hiroshi Miyake is a co-founder of the Company and has been leading it as the Chief Executive Officer since its founding. With his in-depth knowledge and record of success in drug research and development, a field in which cross-division collaboration is important, he has advanced the formulation and execution of the Company's business strategies swiftly and efficiently, as well as consolidated management decisions at the Company's Board of Directors. The Company nominates Mr. Miyake as a director candidate with the expectation that he will engage in the management of the Company toward further growth and enhance its corporate value. The overall period of his tenure as director of the Company at the time of conclusion of this general meeting of shareholders will be nine years.			
2	* Masaru Okatani (February 25, 1983)	Aug 2007 Jan 2018 Apr 2022 Sep 2025	ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC) Deloitte Tohmatsu Financial Advisory LLC Sophia Medica Co., Ltd. Executive Member and GM, Corporate Management Head of Finance Department (currently Corporate Department) and CFO of the Company (current position)	–
	【Reason for nominating as a Director candidate and expected role】 Mr. Masaru Okatani possesses extensive practical experience at an audit firm, in M&A advisory services, and in corporate management functions at operating companies, in addition to his professional expertise as a certified public accountant. Since his appointment as Head of the Finance Department (currently the Corporate Department) and CFO of the Company in September 2025, he has been engaged in promoting the Company's financial strategy and capital policy and strengthening its management structure. The Company proposes his election as Director in the expectation that his extensive knowledge and experience in finance, accounting, and corporate management will contribute to strengthening the financial foundation and corporate governance structure that support the Company's medium- to long-term growth.			

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<table>
<tr><td rowspan="2">3</td><td>Manabu Nakamura
(August 26, 1968)</td><td colspan="2">Apr 1991 The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)
Jul 2004 Deputy General Manager of Private Equity Department, SBI Shinsei Bank
Nov 2012 Director of Shinsei Corporate Investment Limited
Apr 2018 CEO of Shinsei Capital Partners, Ltd. (to present)
Apr 2019 Outside Director of the Company
Apr 2019 Outside Director of AlphaNavi Pharma Inc. (to present)
Nov 2021 Resignation of Outside Director of the Company
Nov 2024 Outside Director of the Company (to present)
Apr 2025 Outside Director of FREST Inc. (to present)
Jan 2026 Outside Director, Luxna Biotech Co., Ltd. (to present)
(Significant concurrent positions outside the Company)
CEO of Shinsei Capital Partners, Ltd.
Outside Director of AlphaNavi Pharma Inc.
Outside Director of FREST Inc.
Outside Director of Luxna Biotech Co., Ltd.</td><td>－</td></tr>
<tr><td colspan="4">【Reason for nominating as an Outside Director candidate and expected role】
Mr. Manabu Nakamura has experience and expertise in both financial institutions and investment firms and has abundant experience in investing in biotech companies as an investor. Therefore, the Company nominates Mr. Nakamura as an outside director with the expectation that he will engage in the management of the Company, in particular contributing to formulating its finance strategy and further strengthening its corporate governance system. The overall period of his tenure as director of the Company at the time of conclusion of this general meeting of shareholders will be four years and seven months.</td></tr>
<tr><td rowspan="2">4</td><td>Seiji Hirasaki
(December 15, 1964)</td><td colspan="2">Apr 1989 Nikkei Inc.
Sep 2002 AnGes Inc.
Jan 2016 Executive Officer, Head of Corporate Strategy Division of AnGes Inc.
Mar 2017 Director of AnGes Inc.
Dec 2018 Representative Director and CEO of Orishiro Genomics Inc.
Sep 2022 Director and President of Orishiro Genomics Inc.
Jan 2024 Representative Partner of Amylraze Limited Liability Company (to present)
Nov 2025 Outside Director of the Company (to present)
(Significant concurrent positions outside the Company)
Representative Partner of Amylraze Limited Liability Company</td><td>－</td></tr>
</table>

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	【Reason for nominating as an Outside Director candidate and expected role】 Mr. Seiji Hirasaki has extensive management experience both in Japan and overseas. At a listed biotechnology company, he was involved in the development and implementation of business development and product strategies, and subsequently served as General Manager of its UK subsidiary, where he was responsible for local management. After returning to Japan, he was appointed as a director of the company. He also founded a university-originated biotechnology venture and led its business as Representative Director, ultimately achieving a successful sale of the business to a U.S. company, thereby gaining experience throughout the entire process from startup to exit. The Company proposes his election as an Outside Director in the expectation that his broad management knowledge and experience, as well as his business network, will contribute to the management of the Company. At the conclusion of this General Meeting of Shareholders, he will have served as an Outside Director of the Company for one year.

(Note)

1. An asterisk (*) indicates a newly nominated candidate for Director.
2. There are no special interests between any of the candidates and the Company. Mr. Manabu Nakamura is Representative Director of Shinsei Capital Partners, Ltd. New Life Science Investment Limited Partnership No. 1, in which Mr. Nakamura and Shinsei Capital Partners, Ltd. are general partners, holds 7,252,100 shares of common stock of the Company.
3. Mr. Manabu Nakamura and Mr. Seiji Hirasaki are candidates for Outside Directors.
4. Mr. Masaru Okatani currently serves as Head of the Corporate Department and CFO of the Company and is expected to continue serving in these positions following his election as Director.
5. As stated above in “Career Summary, Position and Responsibilities at the Company (Significant Concurrent Positions),” Mr. Manabu Nakamura previously served as an Outside Director of the Company.
6. The Company has entered into agreements with Mr. Manabu Nakamura and Mr. Seiji Hirasaki to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under such agreements is the amount prescribed by laws and regulations. If the election of Mr. Nakamura and Mr. Hirasaki is approved, the Company intends to continue these agreements with them.
7. The Company has entered into a directors and officers liability insurance agreement with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. Under the insurance agreement, the Company will cover losses incurred by the insured persons as a result of their bearing liability for damages or litigation expenses arising from claims for damages made in connection with acts, including omissions, performed by the insured persons in their capacity as officers of the Company. If the candidates are elected as Directors, they will be included as insured persons under the insurance agreement. The Company also intends to renew the insurance agreement under the same terms at the next renewal.
8. The Company has designated Mr. Seiji Hirasaki as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange. If he is reelected, the Company intends to continue todesignate him as an Independent Officer.

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Proposal 2 Appointment of Three (3) Directors Who Are Audit and Supervisory Committee Members

The terms of all three (3) directors who are Audit and Supervisory Committee members will expire at the conclusion of this General Shareholders Meeting. Accordingly, the Company seeks approval for the appointment of three (3) directors who are Audit & Supervisory Committee members.

This proposal has obtained the agreement of the Audit and Supervisory Committee.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate #	Name (Date of Birth)	Career summary, positions and area of responsibility (Significant concurrent positions outside the Company)	Number of Company shares owned
1	Kosuke Ishii (August 31, 1982)	Jan 2005 Arcadia Group Co., Ltd. Nov 2005 Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC) Jun 2008 Registered as certified public accountant Aug 2013 Megakaryon Corporation Mar 2018 Executive Officer of Megakaryon Corporation Jul 2019 Representative of Ishii Kosuke Accounting Firm (to present) May 2020 Outside Auditor of Metagen Therapeutics, Inc. (to present) Sep 2020 Representative Director (to present) of BioAid Corporation Mar 2021 Outside Auditor of miRaX Therapeutics K.K. (to present) Mar 2021 Outside Director (Audit and Supervisory Committee Member) of RaQualia Pharma Inc. (to present) Jun 2021 Outside Auditor of the Company Nov 2022 Outside Director(Audit & Supervisory Committee Member) of the Company (to present) Mar 2024 Outside Auditor of FIMECS, Inc. (to present) Sep 2024 Outside Auditor of Ciconia BioVentures Inc. (to present) (Significant concurrent positions outside the Company) Representative of Ishii Kosuke Accounting Firm Outside Auditor of Metagen Therapeutics, Inc. Representative Director of BioAid Corporation Outside Auditor of miRaX Therapeutics K.K. Outside Director (Audit and Supervisory Committee Member) of RaQualia Pharma Inc. Outside Auditor of FIMECS, Inc. Outside Auditor of Ciconia BioVentures Inc.	—

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<table>
<tr><td></td><td colspan="3">【Reason for nominating as a candidate of an Outside Director who are Audit and Supervisory Committee Member and expected role】
Mr. Kosuke Ishii is a certified public accountant and has considerable knowledge of finance and accounting. The Company nominates him as an outside director who are Audit and Supervisory Committee member with the expectation to enrich the corporate governance of the Company and contribute to further develop the business as the Company considers that he is capable of offering a highly effective supervisory and oversight function. The overall period of his tenure as outside director (Audit and Supervisory Committee Member) at the time of conclusion of this General Meeting of Shareholders will be four years.</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Yutaka Tsuchiya
(June 29, 1952)</td><td>Apr 1975
Oct 2004
Jun 2005
Jun 2010
Jun 2011
Jun 2012
Jun 2013
Jun 2014
Dec 2014
Jun 2017
Jun 2022
Apr 2024
Nov 2025</td><td>Eisai Co., Ltd.
President of Eisai Europe, Ltd.
Executive Officer of Eisai Co., Ltd.
Senior Executive Officer of Eisai Co., Ltd.
Management Executive Officer of Eisai Co., Ltd.
Representative Managing Executive Officer of Eisai Co., Ltd.
Representative Executive Vice President of Eisai Co., Ltd.
Representative Executive Officer in Charge of Medical Policy of Eisai Co., Ltd.
Representative Executive Officer in Charge of Medical Policy and China Business of Eisai Co., Ltd.
Director of Eisai Co., Ltd.
Advisor of Eisai Co., Ltd.
Outside Director of Maruho Co., Ltd. (to present)
Outside Director of the Company (to present)
(Significant concurrent positions outside the Company)
Outside Director of Maruho Co., Ltd.</td><td>—</td></tr>
<tr><td colspan="3">【Reason for nominating as a candidate of an Outside Director who are Audit and Supervisory Committee Member and expected role】
Mr. Yutaka Tsuchiya has extensive practical experience and a proven track record in the pharmaceutical industry through his career at Eisai Co., Ltd., including pharmaceutical research and development, quality and other reliability assurance, establishment of sales operations, healthcare policy, and industry activities in a global environment encompassing Japan, the United States, the United Kingdom, China, and other countries. Drawing on this knowledge and experience, he currently contributes to the supervision of the Company’s management as an Outside Director. In light of his record of providing advice and supervision at meetings of the Board of Directors, the Company proposes his election as an Outside Director who is an Audit & Supervisory Committee Member in order to further strengthen its audit and supervisory functions. At the conclusion of this General Meeting of Shareholders, Mr. Tsuchiya will have served as an Outside Director of the Company for one year.</td></tr>
<tr><td rowspan="3">3</td><td rowspan="3">Ayuko Hashimoto
(February 23, 1984)</td><td>Dec 2011
Jan 2012
May 2013</td><td>Registered as attorney at law of Tokyo Bar Association
Baker & McKenzie (Gaikokuho Joint Enterprise)
Kaneko・Naka & Morimoto Law Office</td><td>—</td></tr>
</table>

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		Mar 2017	Kotto Dori Law Office (to present)	
		Apr 2017	Part-time Lecturer of Kobe University Graduate School of Law (to present)	
		Apr 2019	Conflict of Interest Advisor of Tokyo University of the Arts (to present)	
		Apr 2020	Part-time Lecturer of Ueno Gakuen University	
		Jun 2021	Outside Auditor of the Company	
		Nov 2022	Outside Director (Audit and Supervisory Committee Member) of the Company (to present)	
		Feb 2023	Visiting Researcher of Max-Planck-Institut für Innovation und Wettbewerb	
		Apr 2024	Part-time Lecturer of Tokyo University of the Arts (to present)	
		Jul 2024	Outside Auditor of Allganize Inc. (to present)	
		Apr 2025	Part-time Lecturer, Ueno Gakuen Junior College (to present)	
		Mar 2026	Outside Auditor, MENOU Corporation (to present)	
		Apr 2026	Part-time Lecturer, School of Law, Meiji University (to present)	
		Jul 2026	Outside Director, VITA Inc. (to present)	
		(Significant concurrent positions outside the Company) Partner of Kotto Dori Law Office Part-time Lecturer of Kobe University Graduate School of Law Conflict of Interest Advisor of Tokyo University of the Arts Outside Auditor of Allganize Inc. Part-time Lecturer, Ueno Gakuen Junior College Outside Auditor, MENOU Corporation Part-time Lecturer, School of Law, Meiji University Outside Director, VITA Inc.		
	【Reason for nominating as a candidate of an Outside Director who are Audit and Supervisory Committee Member and expected role】 Ms. Ayuko Hashimoto is qualified as an attorney at law and has considerable knowledge in legal affairs. Even though she has no experience to be directly involved in company management, the Company nominates her as an outside director who are Audit and Supervisory Committee member with the expectation that she will be able to offer advice on multiple aspects from compliance to ESG and sustainability, and also leverage her expertise in legal affairs to offer a highly effective supervisory and oversight function. The overall period of her tenure as outside director (Audit and Supervisory Committee Member) at the time of conclusion of this General Meeting of Shareholders will be four years.			

(Note)

1. There are no special interests between any of the candidates and the Company.

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2. Mr. Kosuke Ishii, Mr. Yutaka Tsuchiya and Ms. Ayuko Hashimoto are candidates for Outside Directors.
3. Mr. Yutaka Tsuchiya currently serves as an Outside Director of the Company.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Kosuke Ishii, Mr. Yutaka Tsuchiya and Ms. Ayuko Hashimoto limiting their liability for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages under such agreements is the amount prescribed by laws and regulations. If the election of each candidate is approved, the Company intends to continue such agreement with each of them.
5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. Under the insurance agreement, the Company will compensate the insured persons for damages arising from their liability for damages and litigation expenses incurred as a result of claims for damages arising from acts (including omissions) performed by the insured persons in their capacity as officers of the Company. If each candidate assumes office as a Director who is an Audit & Supervisory Committee Member, each candidate will be included as an insured person under the insurance agreement. The Company also intends to renew the insurance agreement on the same terms at the next renewal.
6. The Company has designated Mr. Kosuke Ishii, Mr. Yutaka Tsuchiya and Ms. Ayuko Hashimoto as Independent Officers pursuant to the rules of the Tokyo Stock Exchange. If their election is approved, the Company intends to continue to designate each of them as Independent Officers.

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Proposal 3 Election of One (1) Alternate Director Who Is an Audit & Supervisory Committee Member

The Company is a company with an audit & supervisory committee. To prepare for a situation in which the number of directors who are audit & supervisory committee members falls below the statutory requirement, we propose the election of one alternate director who will serve as an audit & supervisory committee member in advance.

Please note that this proposal has obtained the consent of the audit & supervisory committee.

The candidate for alternate director who is an audit & supervisory committee member is as follows.

Name (Date of Birth)	Career summary, positions and area of responsibility (Significant concurrent positions outside the Company)		Number of Company shares owned
Akihiko Shimauchi (July 16, 1947)	Apr 1971	Ajinomoto Co., Inc.	90,000 shares
	Jan 1972	Senior Market Researcher of American Hospital Supply Corporation (currently Baxter)	
	Jan 1983	Director of Trade Business Department, American Hospital Supply Corporation	
	Jan 1987	Fujirebio Inc.	
	Mar 1988	CEO of Fujirebio America Inc.	
	Sep 2001	Director of Strategy and Planning Department of Quintiles Translational Japan (currently IQVIA)	
	Jul 2002	CRO Company President of Quintiles Translational Japan	
	Jan 2005	President & CEO of M's Science Corporation	
	Apr 2011	Chief Representative of Singapore Representative Office of Japan Tissue Engineering Co., Ltd. (J-TEC)	
	May 2012	Representative of Established Shimauchi Associates	
	Feb 2013	Advisor of INDEE Japan	
	Jan 2016	CEO of INDEE Medical Inc.	
	Jan 2018	Outside Auditor of the Company	
	Oct 2022	Outside Director of the Company (to present)	
	Nov 2025	Retired as Outside Director of the Company	
	(Significant concurrent positions outside the Company) Advisor of INDEE Japan		

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【Reason for nominating as a candidate of an Alternate Director who is Audit and Supervisory Committee Member and overview of expected role】
Mr. Akihiko Shimauchi has extensive business management experience and a proven track record, including experience in founding biotechnology ventures and serving as president of such companies in Japan and the United States. Since the Company's establishment in 2017, he has been continuously involved in the management of the Company as a Corporate Auditor and Director and has a deep understanding of the Company's business and organizational operations. The Company therefore proposes his election as an Alternate Outside Director who is Audit & Supervisory Committee Member, in the expectation that he will be able to promptly assume and perform the responsibilities of an Audit & Supervisory Committee Member in the event of a vacancy. Mr. Shimauchi served as an Outside Director of the Company from October 2022 to November 2025 and was subsequently elected as an Alternate Director who is Audit & Supervisory Committee Member at the 8th Annual General Meeting of Shareholders held in November 2025, and continues to serve in that capacity.

(Note)

1. There are no special interests between Mr. Akihiko Shimauchi and the Company.
2. Mr. Akihiko Shimauchi is a candidate for Alternate Outside Director who is Audit & Supervisory Committee Member.
3. As stated above in "Career Summary, Position and Responsibilities at the Company (Significant Concurrent Positions)," Mr. Akihiko Shimauchi previously served as an Outside Auditor and Outside Director of the Company.
4. If Mr. Akihiko Shimauchi assumes office as a Director who is Audit & Supervisory Committee Member, the Company intends to enter into an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under such agreement will be the amount prescribed by laws and regulations.
5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. Under the insurance agreement, the Company will cover losses incurred by the insured persons as a result of their bearing liability for damages or litigation expenses arising from claims for damages made in connection with acts, including omissions, performed by the insured persons in their capacity as officers of the Company. If Mr. Akihiko Shimauchi assumes office as a Director who is Audit & Supervisory Committee Member, he will be included as an insured person under the insurance agreement. The Company also intends to renew the insurance agreement under the same terms at the next renewal.
6. If Mr. Akihiko Shimauchi assumes office as a Director who is Audit & Supervisory Committee Member, the Company intends to designate him as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange.

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(Reference) Skill Matrix of Director Candidates

If the candidates described in this convocation notice are approved as proposed, the skill matrix of the Company's Board of Directors will be as indicated below.

Name	Attribute	Corporate Management	Bio / Pharmaceuticals Industry	Overseas Experience	R&D / Manufacturing	Finance & Accounting / Business Development	Legal / Compliance	ESGs / Sustainability
Hiroshi Miyake	Representative Director	○	○	○	○			
Masaru Okatani	Director	○		○		○	○	
Manabu Nakamura	Outside Director	○	○	○		○		
Seiji Hirasaki	Outside Director/ Independent Officer	○	○	○		○		
Kosuke Ishii	Outside Director/ Audit & Supervisory Committee Member/ Independent Officer	○	○			○	○	
Yutaka Tsuchiya	Outside Director/ Audit & Supervisory Committee Member/ Independent Officer	○	○	○	○			
Ayuko Hashimoto	Outside Director/ Audit & Supervisory Committee Member/ Independent Officer	○		○			○	○