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TSE Securities code190A
November 13, 2024

Dear Shareholders,

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

Notice of Convocation of the 7th Annual General Meeting of Shareholders

We are pleased to inform you that the 7th 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

【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 7th 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 27, 2024 (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 27, 2024 (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.).

Business Report

From September 1, 2023
To August 31, 2024

1. Corporate Overview

(1) Business summary for the fiscal year ended August 31, 2024

① Outline and results of business operations

The Company aspires to build a world where people can feel hope for tomorrow (Tomorrow is Another Day) by delivering first-in-class anticancer drugs to patients as soon as possible. Since our establishment, our mission has been to discover innovative (first-in-class) anticancer drugs.

We are pursuing drug discovery research specializing in oncology, where there are high unmet medical needs with a focus on novel, small-molecular innovative drugs (first-in-class) that have a totally new mechanism of action. Since first-in-class drugs have a novel mechanism of action, they are expected to demonstrate a different clinical benefit compared to existing drugs and have the potential to drastically change the current standard of care. In particular, for many patients who are anxious about the progress of their current cancer and are not sufficiently satisfied with their treatment because of the lack of adequate efficacy of existing drugs, we believe that our first-in-class drugs may deliver the hope that they will be able to control the progression of their cancer.

During the fiscal year under review, although restrictions on economic activities and human activities due to the spread of the new coronavirus infection were lifted, the Japanese economy faced many uncertainties, including Russia's ongoing invasion of Ukraine, worsening situation in the Middle East, and concerns of an economic recession due to tightening of monetary policies in various countries.

According to the “Pharmaceutical Industry Production Statistics” published by the Ministry of Health, Labor and Welfare, the pharmaceutical industry, which the Company belongs to, produced 9,264.0 billion yen in finished pharmaceutical products (total of ethical drugs and general-purpose drugs) in Japan in 2020 and imported 2,878.2 billion yen from abroad, for a total value of 12,142.2 billion yen. In contrast, shipments to Japan totaled 10,896.5 billion yen, and exports to foreign countries totaled 512.5 billion yen, for a total value of 11,409.0 billion yen. The production value of ethical drugs in 2020 was 8,519.5 billion yen. The five-year trend from 2016 to FY2020 shows an expansion trend from 2016 to 2019, with FY2020 maintaining the same level as the previous year. The size of the domestic pharmaceutical market is strongly influenced by drug price revisions and healthcare system reforms. Since 1991, the ratio of drugs to national

health care expenditures has been declining from approximately 30% due to reductions in drug prices and an increase in the distribution of generic drugs, and in recent years has remained flat at approximately 18%.

With regard to small molecules that we are focusing on, according to an analysis by Evaluate Pharma, approximately 50% of the drugs approved for marketing by the U.S. Food and Drug Administration (FDA) in 2022 will be small molecules (18 of 37 drugs). Since small molecule drugs account for the majority of innovative therapeutics and continue to be positioned at the center of drug discovery, we assume that there will continue to be a high need from large pharmaceutical companies.

Regarding oncology, which is our area of focus, we have reviewed multiple drugs on the FDA's website for 2022, regarding drugs containing new active ingredients that have anti-tumor effects. We assume that many major pharmaceutical companies will continue to place oncology at the center of their business strategies.

In this environment, the Company made steady progress in the research and development of its pipeline, centered on the CLK inhibitor CTX-712.

In June 2024, the Company was listed on the Growth market of the Tokyo Stock Exchange and raised funds for research and development.

In addition, the Company has continued to strengthen its internal control system and other corporate governance systems and standardize its business processes after listing.

The progress of the main pipeline in the current fiscal year is as follows.

＜CLK inhibitor CTX-712＞

Regarding CLK inhibitor CTX-712, we were able to complete Phase 1 clinical trial patient enrollment in Japan (46 patients with solid tumors and 14 patients with hematologic malignancies, for a total of 60 patients) with the support of clinical trial sites, even as they took measures to prevent the spread of COVID-19. The results of the Phase 1 clinical trial in Japan were announced at the American Association for Cancer Research Annual Meeting in April 2024, outlining safety, efficacy, genome data, and pharmacokinetics (PK) analysis in 46 patients with solid tumors and 14 patients with hematologic malignancies as of data cutoff in November 2023. The dose-limiting toxicities (DLTs) observed were dehydration, thrombocytopenia, hypokalemia, and pneumonia, and the maximum tolerated dose (MTD) for the twice-weekly dose was determined to be 140 mg. While adverse events, including nausea, vomiting, and diarrhea, were related to CTX-712, the safety profile was considered acceptable.

Regarding efficacy, 4 patients with solid tumors achieved partial response (PR) among a total of 46 patients with solid tumors, all of them ovarian cancers (n=4/14, 28.6%). Focusing on ovarian cancer exhibiting MYC amplification, PR was achieved in 2 out of 3 patients (66.7%).

Among a total of 14 patients with acute myeloid leukemia (AML) and myelodysplastic syndrome (MDS), 4 patients achieved complete remission (CR), 1 patient complete remission with incomplete hematologic recovery (CRi), and 1 patient morphologic leukemia-free state (MLFS). The overall response rate was 42.9%. Furthermore, 3 in 4 patients with splicing factor mutations (75%) achieved a response. The treatment duration of the 3 patients achieving response was 300 days or longer, indicating long-term response, with 1 patient receiving CTX-712 for 974 days. The PK analysis indicated a dose-dependent increase in systemic exposure, and the pharmacodynamic (PD) response of CTX-712 was confirmed by a dose-dependent increase of splicing alterations in RNA PD markers. Overall, these clinical study results demonstrated the effectiveness of CTX-712 in treating ovarian cancer and hematologic malignancies.

In the United States, the Phase 1/2 trials of CTX-712 for the treatment of hematologic malignancies are progressing steadily. As of August 31, 2024, study treatment had been completed in 20 patients, and more efforts are underway to further the study.

＜MALT1 inhibitor CTX-177＞

Regarding mucosa-associated lymphoid tissue lymphoma translocation protein 1 (MALT1) inhibitor CTX-177, a licensing agreement was concluded with Ono Pharmaceutical Co., Ltd. in December 2020. Accordingly, Ono Pharmaceutical has begun the Phase 1 clinical trial in patients with relapsed or refractory non-Hodgkin lymphoma or chronic lymphocytic leukemia in the US. Ono Pharmaceutical presented an overview of the Phase 1 clinical trial at the Annual Meeting of the American Society of Clinical Oncology in June 2024.

＜CDK12 inhibitor CTX-439＞

CDK12 Inhibitor CTX-439, which is currently in the preclinical phase, has completed safety studies and manufacturing of the investigational drug substance and is now undergoing preparation for the next phase.

As a result of the above business activities, there were no revenues for the fiscal year (2,500 million yen for the previous fiscal year). Regarding business expenses, research and development expenses totaled 1,499 million yen for the period (decrease of 24.9% compared to the previous fiscal year), and selling, general and administrative expenses totaled 301 million yen (increase of 3.6% compared to the previous

fiscal year).

As a result, operating loss for the period totaled 1,801 million yen (operating income of 212 million yen for the previous fiscal year), ordinary loss totaled 1,824 million yen (ordinary income of 225 million yen for the previous fiscal year), and net loss totaled 1,827million yen (net income 223 million yen for the previous fiscal year).

The Company operates only one business segment (i.e., the pharmaceutical business), and therefore there are no segment-based operating results to report.

② Capital expenditure

Not applicable

③ Funding status

In connection with the listing of the Company's shares on the Growth market of the Tokyo Stock Exchange on June 14, 2024, the Company increased its capital as follows.

a) Public Offering

Payment date	June 13, 2024
Issued share	Common share 9,100,000
Underwriting price	140.76 yen/share
Total offering	1,280,916,000 yen

b) Third-party allotment

Payment date	July 18, 2024
Issued share	Common share 1,365,000
Underwriting price	140.76 yen/share
Total offering	192,137,400 yen

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

Not applicable

⑤ Business transferred from other companies

Not applicable

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

(2) Assets and Profit and Loss for The Last Three Fiscal Years

Item		4th Fiscal Year (Ended August 31, 2021)	5th Fiscal Year (Ended August 31, 2022)	6th Fiscal Year (Ended August 31, 2023)	7th Fiscal Year (Ended August 31, 2024)
Business revenue	Thousand yen	800,000	-	2,500,000	-
Ordinary income(loss)	Thousand yen	(525,207)	(1,776,640)	225,761	(1,824,707)
Net income (loss)	Thousand yen	(527,107)	(1,779,060)	223,341	(1,827,127)
Net income (loss) per share	yen	(15.08)	(39.78)	3.96	(31.11)
Total Asset	Thousand yen	2,271,382	4,498,947	4,909,123	4,632,370
Net Asset	Thousand yen	2,056,435	4,277,539	4,500,881	4,161,297
Net Asset per share	yen	(57.61)	(72.35)	79.28	61.44

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 fiscal year ended August 31, 2021.

(3) Current status of major parent company and subsidiaries

① Parent company

Not applicable

② Major Subsidiaries

Not applicable

(4) Issues to be addressed

Our goal is to develop anti-cancer drugs with new modes of action, thereby providing new treatment options for cancer patients for whom there have been no effective therapies. On the other hand, commercialization as a pharmaceutical product requires a large amount of capital and a long time before commercialization, and the Company has incurred operating losses and negative operating cash flow and has not generated sufficient revenue to cover all investments in research and development. Our immediate R&D activities will focus on the U.S. Phase 1/2 study of CTX-712, the lead pipeline, and will not make significant investments in other in-house pipelines until new funds are obtained after the listing and are not expected to progress to a new phase. The Company will continue to negotiate with a view of early out-licensing,

depending on the situation.

Under current business circumstances, the Company will address the following issues to be addressed.

① Promotion of CTX-712 development

Patient enrollment in the Japanese Phase 1 clinical trial continued with the cooperation of the clinical trial sites, and the Company completed all patient enrollment in August 2023 and presented the results at the American Cancer Society annual meeting in April 2024. In 2023, we began Phase 1/2 clinical trials in the U.S., and we are moving forward with plans to complete the trials as soon as possible in collaboration with clinical trial sites conducting clinical trials and related organizations. In order to obtain approval as soon as possible in major countries around the world, we must further strengthen our development structure and secure development funds. The Company will promote development while seeking alliance partners based on the results of clinical trials in Japan and the U.S. The Company has entered into a business alliance with MEDIPAL HOLDING CORPORATION and a basic agreement on collaboration with Shionogi Pharma, Inc. to conduct commercialization in Japan on its own, rather than the partnership with pharmaceutical companies. However, the alliance with MEDIPAL HOLDINGS CORPORATION and Shionogi Pharma Inc. is still in the basic agreement stage, so the Company has not yet determined the best approach for in-house commercialization in Japan.

CTX-712 could also be used in the “Sakigake designation scheme,” which gives priority treatment in consultation and review for pharmaceutical approval from a relatively early stage of development, and in the “Conditional Accelerated Approval System,” which is used to designate drugs of severe diseases for which effective therapeutic agents are scarce and the number of patients is small, and for which clinical trials are difficult to conduct, or even if possible, would require a considerable amount of time to conduct. “Conditional Accelerated Approval System” requires the efficacy and safety of the product to be confirmed to a certain degree in clinical trials other than validation clinical trials at the time of application for approval, and necessary studies must be conducted after marketing approval to reconfirm efficacy and safety. The Company believes that CTX-712 is a product that has the potential to take advantage of the “Conditional Accelerated Approval System.”

The Company may promote development by utilizing these designation systems (including similar systems in other countries) in the future.

Our plan to file for approval during 2026-2028, which we are aiming for under our current clinical trial strategy, is based on the assumption that we will be able to take advantage of the above designation systems in Japan and overseas.

② Promotion of CTX-177 development

In December 2020, the Company entered into a worldwide exclusive license agreement for CTX-177 with Ono Pharmaceutical Co. and received 800 million yen as an upfront payment. Ono is conducting Phase 1 clinical trials in the U.S. and the Company received the first milestone payment of 2.5 billion yen in February 2023. In the future state, the Company could receive up to 49.6 billion yen in milestone payments based on subsequent development progress and sales. Ono will bear the cost burden and decision-making in the development, but the Company will support Ono to complete the clinical trials as soon as possible within our capacity and will work to receive the second and subsequent milestone payments and to commercialize CTX-177 as soon as possible.

③ Promotion of other pipelines other than CTX-712 and CTX-177

In addition to CTX-712 and CTX-177, we have other pipelines of CDK12 inhibitors, GCN2 inhibitors, and novel target molecule inhibitors that target RNA regulatory stress. So the total pipeline number is five. Since each pipeline is a highly novel drug target, there is no drug on the market with the same target. However, competing pharmaceutical companies may be pursuing development under the table. Therefore, our challenge is to secure development funds to accelerate the development of our pipeline while accurately assessing the market environment and competitive situation to secure alliance partners at the right time.

④ Enhancement of new pipeline

The Company is conducting exploratory research for new anti-cancer drug candidate compounds targeting RNA regulatory stress. In order to launch these candidate compounds as a new pipeline and promote them to the clinical trial stage, we need to maintain access to cutting-edge science in academia and other fields and secure R&D funding.

⑤ Enhancement of financial position

As a drug discovery bio-venture company, the Company requires a large amount of up-front R&D expenses, which tends to result in continuous operating losses and negative operating cash flow. Therefore, strengthening our financial position is an issue. In order to continue to create a stable new pipeline while promoting the development of our existing pipeline, we believe it is important to enhance and stabilize our financial base by securing upfront and milestone payments from our alliance partners as needed, as well as by raising funds from business companies and capital market through stock issuances.

⑥ Acquisition of excellent talent

The Company's experienced members in drug discovery actively utilize outsourcing to manage the organization efficiently. However, as competition with domestic and foreign bio-venture companies and pharmaceutical companies continues, we believe that it may become necessary to differentiate ourselves from our competitors, accelerate research and development, and expand our business domain. Therefore, it is an important issue for the Company to acquire talented personnel who can maintain access to cutting-edge science and promote creative and original research activities in the creation of the pipeline. In addition, we are planning to have an operating structure with a small number of people in the administrative department for the time being, but we also plan to secure specialized personnel in human resources, legal affairs, and other areas as needed.

⑦ Securing strategic alliance partner

Our challenge is to secure the most appropriate alliance partners to promote the development of our pipeline. In order to realize this, we continue to monitor the direction of the R&D strategies of potential alliance partners and gather information on the market environment, including medical 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, 2024)

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

(6) Major offices (As of August 31, 2024)

Headquarter	Fujisawa, Kanagawa
Tokyo Office	Chuo-ku, Tokyo

(7) Employees (As of August 31, 2024)

Number of Employees		Changes from the end of the previous fiscal year
22	(2)	+1 (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, 2024)

Not applicable

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

Not applicable

2. State of shares (As of August 31, 2024)

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

(2) Total number of issued shares 67,678,800

(3) Number of shareholders 8,224

(4) Major shareholders (Top 10)

Name of shareholders	Number of shares owned (Thousand shares)	Stock ownership ratio
Takeda Pharmaceutical Company Limited	10,760	15.9%
Innovation Kyoto 2016 Investment Limited Partnership	7,954	11.8%
New Life Science 1 Investment Limited Partnership	7,252	10.7%
Japan Growth Capital Investment Corporation	5,052	7.5%
JAFCO SV5 Co-investment Limited Partnership	4,615	6.8%
MEDIPAL Innovation Investment Limited partnership	4,210	6.2%
Mitsubishi UFJ Life Sciences No. 1 Investment Limited Partnership	3,977	5.9%
Innovation platform 1 Investment Limited Partnership	3,368	5.0%
Kyodai Venture NVCC No2.	2,660	3.9%
Sachimi Yamada	1,382	2.0%

Note: Shareholding ratios are rounded to the second decimal place

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

Not applicable

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	2nd Stock Option
Date of resolution of issuance		January 7, 2019 Board of director resolution January 16, 2019 Extraordinary General Meeting of Shareholders resolution	January 7, 2019 Board of director resolution January 16, 2019 Extraordinary General Meeting of Shareholders resolution
Number of stock options		3,250 unit	200 unit
Type and number of stocks to be acquired		Common 650,000 shares (Per 1 unit 200 shares)	Common 40,000 shares (Per 1 unit 200 shares)
Issue price		0 yen	0 yen
Exercise price		Per 1 unit 7,100 yen (Per 1 share 36 yen)	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	From 2 years to 10 years post Corporate resolution date on issuance
Condition of exercise		Note	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	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 200 Number of shares 40,000 Number of holders 1
	Directors who are Audit & Supervisory Committee members	Number of stock options － Number of shares － Number of holders －	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 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.

		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		750 unit	11,000 unit
Type and number of stocks to be acquired		Common share 150,000 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 250 Number of shares 50,000 Number of holders 1	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 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.

		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		1,000 unit	550 unit
Type and number of stocks to be acquired		Common share 200,000 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 100 Number of shares 20,000 Number of holders 1	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 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.

(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, 2024

Not applicable

(3) Other material matters regarding Stock options

Not applicable

4. Matter related to the director of the Company

(1) Directors and Audit & Supervisory Committee members (As of August 31, 2024)

Post & Responsibility	Name	Material posts concurrently held
Representative Director	Hiroshi Miyake	
Director	Akihiko Shimauchi	Advisor, Indee Medical Co., Ltd.
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.
Full-time Audit & Supervisory Committee member	Yukari Nishikata	Representative Director of SA3 Co., Ltd
Full-time Audit & Supervisory Committee member	Ayuko Hashimoto	Kottodori law firm attorney Part-time lecturer of Kobe University Graduate School of Law Conflict of Interest Advisor and part-time lecturer of Tokyo University of the Arts Outside Auditor, Allganize Holdings Co., Ltd.

Note: 1. Director Akihiko Shimauchi is an outside director. He has more than ten years of experience as a corporate manager.

2. Director Kosuke Ishii is an outside director and a full-time audit and supervisory committee member. He is a certified public accountant and has extensive experience in accounting audits at an auditing firm and CFO in bio-ventures, as well as considerable knowledge of finance and accounting.
3. Director Yukari Nishikata is an outside director and a full-time audit and supervisory committee member. She has considerable knowledge of business management in listed companies and clinical development strategies.
4. Director Ayuko Hashiomoto is an outside director and an audit and supervisory committee member. She is qualified as an attorney at law and has considerable knowledge of the law.
5. Director Akihiko Shimauchi. Audit & Supervisory Committee member Kosuke Ishii, Audit & Supervisory Committee member Yukari Nishikata and Audit & Supervisory Committee member Ayuko Hashimoto are designated as independent directors under the regulations of the Tokyo Stock Exchange and reported to the Tokyo Stock Exchange.
6. Director Kosuke Ishii and Director Yukari Nishikata are appointed as full-time Audit & Supervisory Committee members in order to enhance the effectiveness of audits and strengthen the audit and supervisory functions through the facts of information gathering and adequate cooperation with the internal audit department and other departments.

(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

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.

②Total amount of compensation, etc., for the fiscal year ended August 31, 2024

Post	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 and outside directors)	21,600	21,600	—	—	1
Outside directors (excluding Audit & Supervisory Committee members)	3,600	3,600	—	—	1
Outside director, Audit & Supervisory Committee members	19,800	19,800	—	—	3
Total (Outside directors)	45,000	45,000 (23,400)	—	—	5 (4)

Notes: 1. The maximum amount of remuneration for directors 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 at the conclusion of the Annual General Meeting of Shareholders will be 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. Directors' remuneration is determined by the Board of Directors at its meeting held on November 27, 2023

3. The maximum amount of remuneration for Directors, Audit & Supervisory Committee members was resolved by the Extraordinary General Meeting of Shareholders held on November 17, 2022, that the total annual amount shall not exceed 30 million yen. The number of members of the Audit & Supervisory Committee as of the conclusion of said General Meeting of Shareholders is three. Within the limit of remuneration set by the resolution of the General Meeting of Shareholders, discussion at the Audit & Supervisory Committee member determines the amount of remuneration based on comprehensive consideration of the size of the scope of responsibility, business performance, and level of contribution.

(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

- Akihiko Shimauchi, an outside director, serves concurrently as an advisor to INDEE Japan Ltd., but there is no special interest between us and the other company.
- Kosuke Ishii, an outside director and Full-time Audit and Supervisory Committee member, concurrently serving as Representative of the Accounting Office Kosuke Ishii, Representative Director of Bio Aid Corporation, Outside Corporate Auditor of Metagen Therapeutics, Inc., Outside Corporate Auditor of miRax Therapeutics K.K., and outside Director, Audit & Supervisory Committee member of RaQualia Pharma Inc. There are no special interests between us and the other company.
- Yukari Nishikatai, an outside director and full-time Audit & Supervisory Committee member, concurrently serving as Representative director of SA3 Co., Ltd. There are no special interests between us and the other company.
- Ayuko Hashimoto, a director and full-time Audit & Supervisory Committee member, also an attorney at the Kottodori Law Office, a part-time lecturer of Kobe University Graduate School of Law, Conflict of Interest Advisor and part-time lecturer of Tokyo University of the Arts, and an outside auditor of Allganize Holdings Co., Ltd. There is no special interest between us and the place of duty.

② Major activities this fiscal year

Post	Name	Attendance Status, Activity Status and Roles
Director	Akihiko Shimauchi	Attended all 18 meetings of the Board of Directors held this fiscal year and fully demonstrated the role and responsibilities required for an outside director by proactively making comments concerning overall management in the meetings of the Board of Directors of the Company from his extensive experience as executive managers in Japan and the U.S.
Director (Full-time Audit & Supervisory Committee member)	Kosuke Ishii	Attended all 18 meetings of the Board of Directors and all 14 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 making advises and proposals to secure appropriateness and adequateness of the decision making of the Board of Directors of the Company utilizing his extensive experience as an executive management team and a certified public accountant.
Director (Full-time Audit & Supervisory Committee member)	Yukari Nishikata	Attended all 18 meetings of the Board of Directors and all 14 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 making advises and proposals to secure appropriateness and adequateness of the decision making of the Board of Directors of the Company utilizing her extensive experience in R&D and Corporate management at pharmaceutical companies.
Director (Audit & Supervisory Committee member)	Ayuko Hashimoto	Attended all 18 meetings of the Board of Directors and all 14 meetings of the Audit & Supervisory Committee held this fiscal year, fully demonstrated the role and responsibilities required for an outside director by proactively making advises 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 utilizing her extensive experience as an attorney at law.

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, 2024	25 million yen
Total amount of cash and other remuneration to be paid by the Company to the independent auditors	29 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) Description of non-audit service

The Company paid consideration to KPMG Azusa LLC for preparing a comfort letter in relation to the new listing.

(4) 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.

(5) 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.

(6) Summary of the indemnity agreement, etc.

Not applicable

6. System to ensure the appropriateness of business operations and the status of operation of such system

1. Outline of the decision on the system for ensuring the appropriateness of business
   1. Corporate governance, compliance, financial reporting, and internal audit policies have been determined to ensure that the execution of duties by directors complies with laws and the Articles of Incorporation.
   2. As a system for the preservation and management of information related to the execution of duties by directors, we have decided to establish a system to appropriately preserve and manage important documents such as the minutes of the general meeting of shareholders and to allow regular access to such documents.
   3. As rules and other systems concerning the management of risk of loss, we decided policies on the principles of job authority, approval system, risk assessment, and crisis management.
   4. As a system to ensure that the duties of directors are performed efficiently, we decided on management policies, management plans, management committees, and policies to clarify the authority of duties.
   5. In the event that the Audit & Supervisory Committee requests the appointment of an employee to assist the auditor in their duties, it has been decided that the matters relating to such an employee will be reviewed at the appropriate time, in accordance with the future changes in the business structure, even though we do not appoint any person at this moment.
   6. As a system for directors and employees to report to the Audit & Supervisory Committee, the Company decided on the policy for full-time Audit & Supervisory Committee members to attend important meetings and regularly exchange opinions between full-time Audit &

Supervisory Committee members and the Representative Director.

7. In addition, the Company has decided to work closely with the Business Administration Department, which is the internal audit department, and the accounting auditor as a system to ensure that audits by the Auditor's meeting members are being conducted in an effective manner.

2. Outline of the operation status of the system to ensure the appropriateness of operations

Regarding the status of the operation of the system to ensure the appropriateness of operations, the Board of Directors is composed of 5 directors, including 4 outside directors. Executive directors, together with executive employees, report on the execution of duties and deliberate and make decisions on important matters. Audit & Supervisory Committee members regularly exchange opinions with the Representative Director, and the Audit & Supervisory Committee is maintained to ensure the appropriateness of business operations. Regarding compliance initiatives, our internal control staff conducts audits with respect to each division based on our internal audit plan, reports the results to the Representative Director and the Audit & Supervisory Committee, and makes improvements, as 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, 2024)

(Thousand yen)

	Amount		Amount
(ASSETS)		(LIABILITIES)	
Current Assets	4,605,418	Current liabilities	471,072
cash and deposits	4,329,624	Accounts payable-other	382,428
Advance payments-trade	59,657	Accrued Expenses	2,295
Prepaid expense	38,155	Income taxes payable	54,290
Others	177,981	Others	32,058
Non-Current Assets	26,952	Non-current Liabilities	－
Tangible Assets	2,744	LIABILITIES TOTAL	471,072
Tools, Equipment, Fixture	11,213	NET ASSETS	
Accumulated Depreciation	(8,468)	Shareholder's Equity	4,158,362
Intangible Assets	620	Capital Stock	845,270
Software	620	Capital surplus	9,034,871
Investments and other Assets	23,586	Legal capital surplus	6,162,207
Long-term prepaid expenses	11,269	Other capital surplus	2,872,664
Others	12,316	Retained Earnings	(5,721,780)
		Other Retained Earnings	(5,721,780)
		Retained Earnings	(5,721,780)
		Share acquisition rights	2,935
		NET ASSETS TOTAL	4,161,297
ASSETS TOTAL	4,632,370	LIABILITIES AND NET ASSETS TOTAL	4,632,370

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

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Income Statement

(From September 1, 2023 to August 31, 2024)

(Thousand yen)

	Amounts	
Business Revenue		–
Business Expenses		1,801,396
R&D Expenses	1,499,795	
SG&A	301,600	
Operating Loss		1,801,396
Non-Operating Revenue		
Subsidy income	17,727	
Others	104	17,831
Non-Operating Expenses		
Stock Issuance Expenses	8,745	
Listing Expenses	28,794	
Foreign Exchange Loss	3,601	41,142
Ordinary Loss		1,824,707
Pretax Profit		1,824,707
Income Taxes-Current	2,420	2,420
Net Loss		1,827,127

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

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Statement Change of Net Assets

(From September 1, 2023 to August 31, 2024)

(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	90,000	5,406,936	2,872,664	8,279,601	-3,894,652	-3,894,652	4,474,948
Changes in items during the period							
Issuance of new shares	736,526	736,526		736,526			1,473,053
Issuance of new shares (exercise of subscription rights to shares)	18,743	18,743		18,743			37,487
Net loss					-1,827,127	-1,827,127	-1,827,127
Net changes of items other than shareholders' equity							
Total changes of items during the period	755,270	755,270	—	755,270	-1,827,127	-1,827,127	-316,586
Balance at the end of current period	845,270	6,162,207	2,872,664	9,034,871	-5,721,780	-5,721,780	4,158,362

	Share subscription rights	Total net assets
Beginning balance	25,933	4,500,881
Changes in items during the period		
Issuance of new shares		1,473,053
Issuance of new shares (exercise of subscription rights to shares)		37,487
Net loss		-1,827,127
Net changes of items other than shareholders' equity	-22,997	-22,997
Total changes of items during the period	-22,997	-339,583
Balance at the beginning of current period	2,935	4,161,297

Note: Amounts are rounded down to the nearest thousand yen

Notes on Nonconsolidated Financial Statements

Notes on important matters concerning accounting policy

1. Method of depreciation for fixed assets
   (1) Tangible Assets (excluding lease assets): Depreciation is calculated on a declining-balance basis
   The main useful lives are as follows:
   Tools, furniture, and fixtures: 3 to 5 years

   (2) Intangible Assets (excluding lease assets): Depreciation is calculated on a straight-line basis
   Software for internal use is amortized over the estimated useful life (3 years).

2. Accounting processing for deferred assets
   Share issuance cost
   The entire amount is expensed at the time of payment.

3. Translation of assets and liabilities denominated in foreign currencies into Japanese yen
   Monetary receivables and payables denominated in foreign currencies are translated into yen at the spot exchange rates prevailing at the balance sheet date. Translation differences are recognized as gains or losses.

4. Accounting processing for income and expenses
   The Company receives upfront payments by licensing the rights to research, develop, manufacture, and commercialize our developed drug candidates to pharmaceutical companies. Additionally, under the license agreements, we expect to earn milestone payments based on the progress of development and royalty income, which is a certain percentage of sales revenue after the drug is marketed. These licenses are categorized separately from other goods or services and since we do not plan to engage in activities that significantly affect the intellectual property to which the customer has rights, we have determined that it falls under the “right to use the Company’s intellectual property.”
   (1) Contractual upfront payment
   We recognize revenue at the point in time when the license is granted, as the customer can benefit from the license and control over the license is transferred to the customer, fulfilling our performance obligation.
   (2) Milestone Income
   We recognize milestone income when the specified milestone in the contract is achieved, considering the possibility of significant reversals in the future.

(3) Royalty Income

Royalty income is a contractual consideration calculated based on the sales revenue, etc., of the contracting party. We recognize revenue at the point in time when the sales revenue, etc., of the contracting party occurs. However, as of now, such revenue has not yet been generated.

The consideration for the revenue we recognize is usually received within one year of fulfilling the performance obligation and does not include any significant financing components.

[Notes on accounting estimates]
Impairment of fixed assets

(1) Amount booked in the financial statements in this financial year

Tangible Assets	2,744 thousand yen
Intangible Assets	620 thousand yen
Long term prepaid expense	11,269 thousand yen
Impairment Loss	－thousand yen

(2) Information on the nature of significant accounting estimates for identified items

When there is an indication that a fixed asset may be impaired, the carrying amount of the asset group should be compared to the total undiscounted future cash flows from the asset group to determine whether an impairment loss should be recognized. If the assessment indicates that an impairment loss should be recognized, the carrying amount of the asset is reduced to its recoverable amount and the reduction in the carrying amount is recognized as an impairment loss.

The estimates of undiscounted future cash flows used in determining whether an impairment loss should be recognized are based on business plans and include assumptions regarding the timing and amount of sales recognized under license agreements. Future projections are subject to uncertainty, and if actual cash flows generated are significantly less than estimated undiscounted future cash flows, an impairment loss on fixed assets may be recognized in the financial statements for the next fiscal year.

[Notes on statement of changes in shareholders' equity]

1. Number and class of shares outstanding at the end of this business year
   Common share 67,678,800 shares

2. Type and number of treasury stock at the end of this fiscal year
   Common share －shares

3. Matters related to dividends of surplus
   Not applicable

4. Number and class of share acquisition rights at the end of this business year (Excluding those before the exercise period)
   Common share 5,515,000 shares

Notes on financial instruments

1. Matters concerning the status of financial instruments.

(1) Policy for financial instruments

The Company manages funds through short-term, highly secure deposits, etc., and raises funds necessary considering its research and development plans mainly through the issuance of shares through third-party allotment. It is the Company's policy not to engage in derivative transactions.

(2) Financial instruments and their risks

All cash and deposits are denominated in yen. Therefore, there are no exchange risks.

All accounts payable and accrued expenses are due within one year. Certain items denominated in foreign currencies are exposed to the risk of exchange rate fluctuations.

(3) Risk management system for financial instruments

a) Management of credit risk (risk related to nonperformance by counterparties)

Although the Company has no year-end balances related to trade receivables, when trade receivables arise, the Company strives to prevent the occurrence of delinquent receivables by regularly monitoring the status of business partners, managing due dates and balances for each business partner, and early identifying concerns about collection due to deterioration of financial conditions and other factors.

b) Management of market risk

The Company avoids market risk by limiting fund management to deposits, etc.

c) Management of liquidity risk (risk of not being able to make payments on due dates) related to financing

The Business Administration Department and the Finance Department prepare and update cash management plans in a timely manner and manage liquidity risk by maintaining liquidity at hand.

2. Matters related to fair value, etc., of financial instruments

Notes on "Cash and deposits" are omitted because they are cash and the fair value approximates the book value as deposits are settled in a short period of time. Notes on "Accounts payable-other," "Accrued expenses," and "Income taxes payable" are omitted because they are settled in a short period of time and their fair values approximate their book values.

3. Matters concerning the breakdown of the fair value of financial instruments by level, etc.

Not applicable.

Notes on tax effect accounting

Summary of deferred tax assets and liabilities	Thousand yen
deferred tax assets	
tax loss carryforwards	1,775,519
inventories	158,947
excess depreciation	1,816
other	803
subtotal of deferred tax assets	1,937,087
valuation allowance	-1,937,087
deferred tax assets total	—
deferred tax liabilities	
other	—
deferred tax liabilities total	—
net deferred tax assets	—

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 our developed drug candidates to pharmaceutical companies.
② Milestone income based on the progress of development under the license agreements
③ Royalty income, which is a certain percentage of sales revenue paid after the drug is marketed.

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 Income	—
Royalty Income	—
Revenue from Contracts with Customers	—
Other Revenue	—
Sales to External Customers	—

Timing of revenue recognition

Thousands yen

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

(2) Information that serves as the basis for understanding revenue from contracts with customers
Please see “(Significant accounting policies) 4. Recognition criteria for major revenue and expenses.”

(3) Information on the relationship between the fulfillment of performance obligations under contracts with customers and cash flows from such contracts, and when and how much revenue is expected to be recognized in the future periods from the contracts with customers existing as of August 31, 2024

① Balance of contract assets, contact liabilities, etc.

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

Notes on per share information

Net assets per share	61.44yen
Net income per share	31.11yen

Notes on Significant Subsequent Events

Not applicable.

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Independent Auditor's Report

October 23 2024

The Board of Directors
Chordia Therapeutics, Inc

KPMG AZUSA LLC
Tokyo Office

Tomoya Inoue
Designated Engagement Partner
Certified Public Accountant

Tomonori Sakai
Designated Engagement Partner
Certified Public Accountant

Opinion

Pursuant to Article 436, paragraph 2, item 1 of the Companies Act, we have audited the financial statements, which comprise the balance sheet, statement of profit or loss, the statement of changes in net assets, and notes to the financial statements and supplementary schedules of Chordia Therapeutics (the Company) applicable to the 7th fiscal year from September 1, 2023 to August 31, 2024.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position and results of operations of the Company applicable to the fiscal year ended August 31, 2024, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Company's business report and its supplementary schedules. Management is responsible for the preparation and disclosure of the other information. The Audit & Supervisory

Committee is responsible for overseeing the Company's reporting process of the other information.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and the Audit & Supervisory Committee for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.
The Audit & Supervisory Committee is responsible for overseeing the Company's financial reporting process and execution of representative director.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or on the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the

Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide the Audit & Supervisory Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Conflict of interest
We have no interest in or relationship with the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

Auditor's Report

The Audit & Supervisory Committee has audited the Directors' performance of their duties during the 7th fiscal year from September 1, 2023 to August 31, 2024. We report our methods and results as follows:

1. Method and contents of audit

The Audit & Supervisory Committee regularly received reports from directors, employees, and other relevant personnel on the content of the resolutions of the Board of Directors concerning the matters set forth in Article 399-13, Paragraph 1, Items 1(b) and 1(c) of the Companies Act and the status of establishment and operation of the system (internal control system) established based on such resolutions, and requested explanations as necessary, In addition to expressing our opinions, we conducted our audit in the following manner:

① In accordance with the audit policy, allocation of duties, etc., as determined by the Audit & Supervisory Committee, and in cooperation with the internal audit department and other departments in charge of internal control, attended important meetings, received reports from directors, employees, and other relevant personnel regarding the performance of their duties, requested explanations as necessary, examined important approval documents, etc., and investigated the status of operations and assets at the head office and principal business offices.

② Monitored and verified whether the accounting auditors maintained their independence and conducted appropriate audits, received reports from the accounting auditors on the status of the performance of their duties, and requested explanations, as necessary. In addition, we received notice from the accounting auditors that "systems to ensure proper execution of duties" (matters set forth in each item of Article 131 of the Corporate Calculation Regulations) have been established in accordance with the "Quality Control Standards for Audits" (Business Accounting Council) and other relevant standards, and explanations, as necessary.

Based on the above methods, we have examined the business report and its supporting schedules, financial statements (balance sheet, statement of income, statement of changes in net assets, and notes to financial statements), and their supporting schedules for the fiscal year under review.

2. Result of Audit

(1) Results of Audit of Business Report, etc.

① The Committee found that the business report and supporting schedules present fairly the condition of the Company in conformity with applicable laws and regulations and the Articles of Incorporation of the Company.

② The Committee did not find any misconduct or material fact of violation of laws and regulations or the Articles of Incorporation in connection with the Directors' performance of their duties.

③ The Committee found that the contents of the resolution of the Board of Directors regarding the internal control system are fair and reasonable. In addition, we did not find matters to be pointed out with regard to the description of the business and the execution of the directors regarding the internal control system.

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(2) Results of an audit of the financial statements and supplementary schedules

The Committee found that the methods and results of the audit performed by the Independent Auditors KPMG AZUSA LLC were appropriate.

November 1 2024

Chordia Therapeutics, Inc Audit & Supervisory Committee

Audit & Supervisory Committee member
Kosuke Ishii

Audit & Supervisory Committee member
Yukari Nishikata

Audit & Supervisory Committee member
Ayuko Hashimoto

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Reference document for the General Meeting of Shareholders

Proposal 1 Appointment of Three (3) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of two directors, Mr. Hiroshi Miyake and Mr. Akihiko Shimauchi, (excluding directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company seeks an approval for the appointment of three (3) directors with an addition of one (1) director to enhance the management system.

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 Chief Executive Officer of the Company (to present)	900,000 shares
	【Reason for nominating as a director candidate】 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 seven years.			
2	Akihiko Shimauchi (July 16, 1947)	Apr 1971: Jan 1972: Jan 1983: Jan 1987: Mar 1988: Sep 2001:	Ajinomoto Co., Inc. Senior Market Researcher of American Hospital Supply Corporation (currently Baxter) Director of Trade Business Department, American Hospital Supply Corporation Fujirebio Inc. CEO of Fujirebio America Inc. Director of Strategy and Planning Department of Quintiles Translational Japan (currently IQVIA)	- share

		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)	
			(Significant concurrent positions outside the Company) Advisor of INDEE Japan	
	【Reason for nominating as an outside director candidate and overview of expected role】 Mr. Akihiko Shimauchi has broad experience of business management as well as a track record of founding bioventures in Japan and the U.S. and leading them as CEO. The Company nominates Mr. Shimauchi as an outside director candidate with the expectation that he will engage in the organization of the Company's governance and in further development of its business by leveraging his wide ranging knowledge and insight in management and his business network for the Company's management. The overall period of his tenure as director of the Company at the time of conclusion of this General Meeting of Shareholders will be two years and one month.			
3	* Manabu Nakamura (August 26, 1968)	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 AlphaNavi Pharma Inc. (to present)	
		Nov 2019~ Nov 2021	Outside director of the Company	

		(Significant concurrent positions outside the Company) CEO of Shinsei Capital Partners, Ltd. Outside director of AlphaNavi Pharma Inc.	
	【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.		

(Note) 1. * indicates a new director candidate.

2. There are no special interests between each candidate and the Company. Mr. Manabu Nakamura is CEO of Shinsei Capital Partners, Ltd. New Life Science I Investment Limited Partnership, which includes Mr. Nakamura and the company as general partner or the Investment limited partnership, holds 7,252,100 ordinary shares of the Company.
3. Mr. Akihiko Shimauchi and Mr. Manabu Nakamura are candidates for outside directors.
4. The Company entered into an agreement with Mr. Akihiko Shimauchi that limits his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the same Act. The limit on the amount of liability for damages based on the agreement is the amount specified by laws and regulations. If the appointment of Mr. Shimauchi is approved, the corresponding limited liability agreement between him and the Company will be continued. If Mr. Manabu Nakamura is appointed, a limited liability agreement will similarly be concluded with him.
5. The Company entered into a directors and officers liability insurance provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This insurance covers damages suffered by the insured person by bearing the compensation of damage and cost for disputes that may arise when a claim for damages is made against the insured person due to acts (including inaction) conducted by the insured person in their position as a company officer, which the insured person bear. When each candidate assumes the position of director, they will be included in the insured person of concerned insurance. The Company plans to renew the insurance with the same coverage at the next renewal.
6. The Company has reported Mr. Akihiko Shimauchi as an independent director under the regulations of the Tokyo Stock Exchange. If he is re-appointed, the Company will continue to report him as an independent director.

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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)	

		(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.	
	【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 two years.		

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Candidate #	Name (Date of Birth)	Career summary, positions and area of responsibility (Significant concurrent positions outside the Company)	Number of Company shares owned
2	Yukari Nishikata (September 20, 1960)	Mar 1983: Takeda Pharmaceutical Company Limited Oct 1998: Group Manager of Safety Assessment and Affairs, Agro Companies Agrochemical Development Department, Takeda Pharmaceutical Company Limited Oct 2001: Associate Director of Strategic Research Planning, Pharmaceutical Research Division, Takeda Pharmaceutical Company Limited Nov 2004: Director of Strategic Planning, Strategic Development Department, Pharmaceutical Development Division, Takeda Pharmaceutical Company Limited Apr 2009: Senior Director, Takeda Pharmaceutical International Inc. (U.S.) Oct 2012: Senior Director of Corporate Strategy Department, Takeda Pharmaceutical Company Limited Jun 2014: Senior Director of Oncology Drug Development Management Department, Oncology Therapeutic Area Unit, Takeda Pharmaceutical Company Limited Apr 2016: Head of Oncology Therapeutic Area Unit for Japan and Asia, Takeda Pharmaceutical Company Limited Oct 2022: Outside auditor of the Company Nov 2022: Outside Director (Audit & Supervisory Committee member) of the Company (to present) Nov 2023: Representative Director of SA3 Co., Ltd. (to present) (Significant concurrent positions outside the Company) Representative Director of SA3 Co., Ltd.	—

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	【Reason for nominating as a candidate of an outside director who are Audit and Supervisory Committee Member and expected role】 Mrs. Yukari Nishikata has broad experience and a track record of pharmaceutical development in Japan and the U.S. with Takeda Pharmaceutical Company Limited. 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 a highly effective supervisory and oversight function of the Company's business. 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 two years.			
3	Ayuko Hashimoto (February 23, 1984)	Dec 2011: Registered as attorney at law of Tokyo Bar Association Jan 2012: Baker & McKenzie (Gaikokuho Joint Enterprise) May 2013: Kaneko・Naka & Morimoto Law Office 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) Jun 2024: Outside auditor of Allganize 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.	—

	【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 two years.

(Note) 1. There are no special conflicts of interest between each candidate and the Company.

2. Mr. Kosuke Ishii, Ms. Yukari Nishikata, and Ms. Ayuko Hashimoto are candidates for outside directors.

3. The Company entered into an agreement with Mr. Kosuke Ishii, Ms. Yukari Nishikata, and Ms. Ayuko Hashimoto that limits their liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the same Act. The limit on the amount of liability for damages based on the agreement is the amount specified by laws and regulations. If their appointment is approved, the corresponding limited liability agreements between them and the Company will be continued.

4. The Company entered into a directors and officers liability insurance provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This insurance covers damages suffered by the insured person by bearing the compensation of damage and cost for disputes that may arise when a claim for damages is made against the insured person due to acts (including inaction) conducted by the insured person in their position as a company officer, which the insured person bear. The candidates will be included in the insured person of concerned insurance. The Company plans to renew the insurance with the same coverage at the next renewal.

5. The Company has reported Mr. Kosuke Ishii, Mrs. Yukari Nishikata, and Ms. Ayuko Hashimoto as independent directors under the regulations of the Tokyo Stock Exchange. If they are reappointed, the Company will continue to report them as an independent director.

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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	○	○	○	○			
Akihiko Shimauchi	Outside Director/ Independent Director	○	○	○		○		
Manabu Nakamura	Outside Director	○	○	○		○		
Kosuke Ishii	Outside Director/ Audit & Supervisory Committee Member/ Independent Director	○	○			○	○	
Yukari Nishikata	Outside Director/ Audit & Supervisory Committee Member/ Independent Director	○	○	○	○			
Ayuko Hashimoto	Outside Director/ Audit & Supervisory Committee Member/ Independent Director	○		○			○	○