



21st Ordinary General Meeting of Shareholders

Date

**13:00 (Reception starts from 12:30)
Wednesday, June 25, 2025**

Venue

**Leo Esaki Main Hall, Tsukuba International Congress Center
2-20-3 Takezono, Tsukuba, Ibaraki, Japan**

(Please refer to the map on the end page)

Agenda

- Agenda 1 Election of Five (5) Members of the Board of Directors
- Agenda 2 Election of Three (3) Audit and Supervisory Board Members
- Agenda 3 Partial amendment to the Articles of Incorporation

CYBERDYNE, INC.

Security Code: 7779 (Growth Section of the Tokyo Stock Exchange)

This document has been translated from the Japanese original for reference purposes only.
If there is any discrepancy between this translated document and the Japanese source, the original shall prevail.

To our shareholders

Stock code: 7779

June 10, 2025

(Start of electronic provisioning measures: June 4, 2025)

2-2-1 Gakuen-minami, Tsukuba, Ibaraki, Japan

President and CEO Yoshiyuki Sankai
CYBERDYNE, INC.

Notice of 21st Ordinary Meeting of Shareholders

We want to thank you for your support of our endeavors.

CYBERDYNE, INC. (the “Company”) invites all shareholders to participate in the 21st Ordinary General Meeting of Shareholders. You can find detailed information about the event below this section.

In convening this Ordinary Meeting of Shareholders, the Company has adopted a policy of electronically providing the information contained in the reference documents for the meeting. The electrical copy is available on the Company’s website under “Notice of 21st Ordinary General Meeting of Shareholders.”

【The Company website】

<https://www.cyberdyne.jp/english/company/IR.html>



The information on the electronic provision of data is also available on the website of the Tokyo Stock Exchange (TSE), which can be accessed by entering “CYBERDYNE” in “Issue name (company name)” or “7779” in “Code” and then selecting “Basic information” and then “Documents for public inspection/PR information.”

【Website of Tokyo Stock Exchange(Listed Company Search)】

<https://www.jpx.co.jp/english/listing/co-search/index.html>



Instead of attending in person, you may exercise your voting rights via the Internet or in writing. Please exercise your voting rights by 18:00 on Tuesday, June 24, 2025, after reviewing the reference documents for the General Meeting of Shareholders.

Date

13:00 (Reception starts from 12:30)

June 25, 2025 (Wednesday)

Venue

Leo Esaki Main Hall, 2-20-3, Takezono, Tsukuba, Ibaraki

Agenda

<Matters to be reported>

- 1. The business report for the 21st fiscal year ended March 31, 2025, the consolidated financial statements, and the audit reports on the consolidated financial statements by the Accounting Auditors and the Audit and Supervisory Board**
- 2. Non-consolidated financial statements for the 21st fiscal year ended March 31, 2025.**

<Matters to be resolved>

Agenda 1: Election of Five (5) Members of the Board of Directors

Agenda 2: Election of Three (3) Audit and Supervisory Board Members

Agenda 3: Partial amendment to the Articles of Incorporation

- The following items are not included in the documents to be delivered to shareholders who have requested delivery of documents, pursuant to the provisions of laws and ordinances and Article 22, Paragraph 2 of the Articles of Incorporation of the Company.

Therefore, the documents to be delivered to the shareholders who requested the delivery of the documents are a part of the documents audited by the accounting auditor in preparing the accounting audit report and by the Audit and Supervisory Board Members in preparing their audit report.

Business report : Main offices and factories, Status of employees, Matters regarding the Company shares, Major shareholders, Matters related to stock acquisition rights, Outline of the contract to limit the liability, Outline of the liability insurance policy for the officers, Activities of the outside officers during the fiscal year under review, Matters related to the accounting auditor, System to ensure appropriate business execution and status of its operation

Consolidated financial statement : Consolidated statement of changes in equity and related notes

Non-consolidated financial statement: Non- consolidated statement of changes in net assets

Audit report: Audit report by Audit and Supervisory Board Members

- In the event of any modification to the electronic provision measures, a notice to that effect, the matters before and after the modification will be posted on each of the aforementioned websites.

Exercise of voting rights

Please exercise your voting rights according to the instructions stated below. Please use the information stated on this document as your reference. Please note that if you vote in both writings and by the Internet, the Company will select the vote by the Internet as the valid vote. If you vote more than once on the Internet or vote with both a computer and a smartphone, the Company will only select the last vote as the valid vote.

Vote by mail



Please circle approve (賛) or disapprove (否) on the enclosed voting form and return it to us via mail. The Company will treat the form without circles as an approval vote.

Exercise period | The form must arrive before June 24, 2025 (Tue) 6pm

*The postage fee for the voting form is not required. However, because this type of mail takes longer for the post office to process than regular mail, please post the voting form in advance to ensure delivery to the Company before the end of the exercise period.

■ Sample image of the voting form

Please circle yes (賛) or no (否) for each item proposed for resolution

議案	第1号案 (下の結核) (賛を除外)	第2号案 (下の結核) (賛を除外)	第3号案
賛否表示欄	賛	賛	賛
	否	否	否

Vote by internet



Please exercise your voting rights in either of the following ways.

- ① "Smart Exercise" by scanning the QR code
- ② Entering code and password to exercise your voting rights

Exercise period | June 24, 2025 (Tue) 6 pm

Please check the following page for further detail

Vote at the venue



Please submit the enclosed form to the receptionist at the meeting. We advice you to bring this document as a reference document of the meeting. Please note that proxies and accompanying persons who are not shareholders cannot participate the General Meeting of Shareholders. One proxy can participate the meeting if they also hold the Company's voting right and submits a document certifying the proxy's authority.

Instructions on voting by the Internet

1 "Smart Exercise" by scanning the QR code

With this method, you can login the website to exercise your voting rights without entering the code and password

- 1 Please scan the QR code printed on the bottom right of the Form to Exercise the Voting Right.



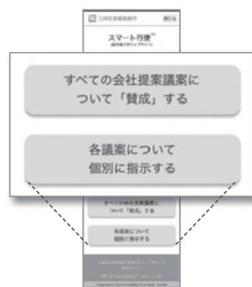
* QR Code is registered as a trademark in Japan by DENSO WAVE INCORPORATE.

- 2 Please indicate your intention based on the questionnaires displayed on the page.

You can only vote once by QR code

*If you wish to change your vote after exercising your voting rights, please log in to the website for PCs, enter the QR code, the "Voting Right Exercise Code" and "Password" indicated on the Voting Form, and exercise your voting rights again.

*Please read the QR code again to go to the PC site.

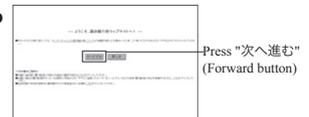


*The pages is only available in Japanese

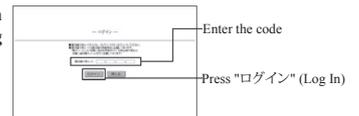
2 Entering code and password to exercise your voting rights

Access the URL: <https://www.web54.net>

- 1 Please access the website to exercise the voting rights



- 2 Please enter the code written on the Form to Exercise Voting Right



- 3 Please enter the password written on the Form to Exercise Voting Right



- 4 Please select approve or disapprove for each agenda displayed on the page.

Please note that if you vote in both writings and by the Internet, the Company will select the vote by the Internet as the valid vote.

Furthermore, if you vote more than once on the Internet or vote with both a computer and a smartphone, the Company will only select the last vote as the valid vote.

Depending on your Internet environment, you may experience difficulty seeing the website on your computer or your smartphone.

For inquiries on exercising your voting rights via the Internet

Direct line to Sumitomo Mitsui Trust Bank, Limited
Transfer Agent Web Support Division
TEL: +81120652031 (available from 9 am to 9 pm JST)

Reference documents

Agenda 1 Election of Five (5) Members of the Board of Directors

The elected term of all six (6) Directors will expire after the 21st General Meeting of Shareholders. Given the current status of the Company's management structure, the Company proposes to decrease the number of Directors by one (1) and requests the election of five (5) Directors.

The candidate for Directors is as follows.

Candidate Number	1 Yoshiyuki Sankai	Reappointed	Ph.D. in Engineering
	Born June 24, 1958		

Description of the positions, personal history, assignments and other important positions held outside CYBERDYNE

2003/7	Professor of Functional Engineering, University of Tsukuba	2020/6	Director of R&D Center for Frontiers of MIRAI in Policy and Technology, University of Tsukuba (present)
2004/4	Professor of Engineering, Information and Systems University of Tsukuba (present)	2023/4	Director of CYBERDYNE MALAYSIA SDN. BHD (present)
2004/6	Director at incorporation of CYBERDYNE, INC.	2023/4	Program Director of the Cabinet Office SIP Program (present)
2006/2	President and CEO of CYBERDYNE, INC. (present)		
	Head of Research and Development Department of CYBERDYNE, INC. (present)		(Important positions held outside CYBERDYNE)
2010/3	Core Researcher of FIRST program hosted by the Cabinet Office of Japan		Professor of Engineering, Information and Systems University of Tsukuba
2011/10	Director of the Center for Cybernic Research, University of Tsukuba		Executive Research Director of the Center for Cybernic Research, University of Tsukuba
2013/8	Director of Cyberdyne Care Robotics GmbH (present)		Director of R&D Center for Frontiers of MIRAI in Policy and Technology, University of Tsukuba
2014/11	Program Manager of ImPACT Program hosted by the Cabinet Office of Japan		Director of CYBERDYNE USA Inc.
2016/8	Director of CYBERDYNE USA Inc. (present)		Director of Cyberdyne Care Robotics GmbH
2017/10	Executive Research Director of the Center for Cybernic Research, University of Tsukuba (present)		Director of CYBERDYNE MALAYSIA SDN. BHD
			Program Director of the Cabinet Office SIP Program

Reason for the nomination as candidate for Director and expected roles

Sankai established the academic field of Cybernics as a professor at the University of Tsukuba and has gained extensive management experience as the Company's founder. The Company considers him a qualified candidate for Director, as his continued experience and insight are essential for advancing the creation of the "Cybernic Industry" and realizing a "Techno Peer Support Society".

Years in service as Director 21 years	Special interest in CYBERDYNE None	Number of company shares owned Common shares 3,042,000 shares Class B shares 77,696,000 shares
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Candidate Number **2 Shinji Honda**
Born May 26, 1958

Reappointed

Masters in Business Administration

Description of the positions, personal history, assignments and other important positions held outside CYBERDYNE

1981/4	Joined Takeda Pharmaceutical Company Ltd.	2018/6	Managing Executive Officer and CSO of NISSIN FOOD HOLDINGS CO., LTD.
2001/1	Executive Vice President of TAP Pharmaceutical Products, Inc.	2022/6	Outside Director of USS Co., Ltd.
2005/10	General Manager of U.S. business at Takeda Pharmaceutical Company Ltd.	2023/6	Outside Director of CYBERDYNE, INC.
2008/6	Head of Overseas Business Promotion Department of Takeda Pharmaceutical Company Ltd.	2023/12	Director of CYBERDYNE, INC. (present)
2009/4	President and CEO of Takeda Pharmaceuticals North America, Inc.	2023/12	Director of CEJ Capital, Inc. (present)
2011/6	Corporate Officer of Takeda Pharmaceutical Company, Inc.	2023/12	Director of CYBERDYNE USA Inc. (present)
2011/6	Chief Integration Officer of Takeda Pharmaceuticals International, Inc.	2023/12	Director of Cyberdyne Care Robotics GmbH (present)
2012/4	Corporate Officer and Head of Planning and Management Department of Takeda Pharmaceuticals Company Ltd.	2024/1	Director of CYBERDYNE MALAYSIA SDN.BHD. (present)
2014/6	Senior Management Director and Head of Planning and Management Department of Takeda Pharmaceuticals Company Ltd.	2024/6	Director of C2, Inc. (present)
2014/10	Senior Management Director and CSO of Takeda Pharmaceuticals Company Ltd.	(Important positions held outside CYBERDYNE)	
2018/1	Executive Officer and Manager of Business Planning of NISSIN FOOD HOLDINGS CO., LTD.	Director of CEJ Capital, Inc.	
2018/2	Executive Officer and CSO of NISSIN FOOD HOLDINGS CO., LTD. (Responsible for the Group's business strategy)	Director of CYBERDYNE USA Inc.	
2018/3	Outside Director of Premier Foods PLC (England)	Director of Cyberdyne Care Robotics GmbH	
		Director of CYBERDYNE MALAYSIA SDN.BHD.	
		Director of C2, Inc.	

Reason for the nomination as candidate for Director and expected roles

Honda has extensive experience and broad insight in group management, corporate planning, and overseas business development within the healthcare industry. At the Company, he plays a key role as both COO and CFO. The Company considers him a qualified candidate for Director, as his continued experience and expertise are essential for driving overseas expansion and achieving profitable growth.

Years in service as Director
2 years

Special interest in CYBERDYNE
None

Number of company shares owned
Common shares **21,800 shares**

Candidate
Number

3 Akira Matsumura

Born October 25, 1954

Reappointed

Outside

Independent

Ph.D. in Medicine

Description of the positions, personal history, assignments and other important positions held outside CYBERDYNE

2004/3	Professor of Clinical Medicine, University of Tsukuba	2024/6	President of the International Society for Neutron Capture Therapy (present)
2007/4	Vice Director of University of Tsukuba Hospital	2025/1	Visiting Professor of Juntendo University, Department of Radiation Oncology (present)
2011/4	Director of Clinical Trial and Research Center, University of Tsukuba Hospital	2025/4	Director of Chikusei Comprehensive Health Screening Center, Western Ibaraki Medical Organization (present)
2011/4	Director of University of Tsukuba Europe Office Bonn/ Germany		(Important positions held outside CYBERDYNE)
2014/4	Vice President of University of Tsukuba and Director of University Hospital		Co-Representative Director of Artron
2016/3	Co-Representative Director of Artron (present)		Hospital Board Trustee of Kennan Hospital
2016/4	Hospital Board Trustee of Kennan Hospital (present)		Chairman of the Japan Kampo Medicine Education Foundation
2020/4	President of Ibaraki Prefectural University of Health Sciences		President of the International Society for Neutron Capture Therapy
2021/6	Outside Director of CYBERDYNE, INC. (present)		Visiting Professor of Juntendo University, Department of Radiation Oncology
2024/6	Chairman of the Japan Kampo Medicine Education Foundation (present)		Director of Chikusei Comprehensive Health Screening Center, Western Ibaraki Medical Organization

Reason for the nomination as candidate for Director and expected roles

Matsumura has extensive experience and broad insight as both a physician and a hospital executive. The Company considers him a qualified candidate for Outside Director, as his continued expertise is expected to contribute to oversight and guidance, particularly from a medical and clinical perspective.

Years in service as Director
4 years

Special interest in CYBERDYNE
None

Number of company shares owned
Common shares 5,000 shares

Candidate
Number

4 Kenji Suzuki

Born January 17, 1975

Reappointed

Outside

Independent

Ph.D. in Engineering

Description of the positions, personal history, assignments and other important positions held outside CYBERDYNE

2014/10	Principal Investigator for the CREST program of the Japan Science and Technology Agency	2021/6	Outside Director of CYBERDYNE, INC. (present)
2016/4	Professor of Engineering, Information and Systems, University of Tsukuba (present)	2024/4	Executive Officer of University of Tsukuba and Head of Faculty of Engineering, Information and Systems, University of Tsukuba
2017/10	Director of Center for Cybernics Research, University of Tsukuba		(Important positions held outside CYBERDYNE)
2018/4	President and CEO of PLIMES Inc. (present)		Head of Faculty of Systems and Information Engineering / Executive Officer / Professor, University of Tsukuba
2019/1	IEEE Robotics and Automation Society, AdCom member (Board Member)		Principal Investigator for the CREST program of the Japan Science and Technology Agency
2019/10	Principal Investigator for the CREST program of the Japan Science and Technology Agency (present)		President and CEO of PLIMES Inc.
2021/2	Advisor of Tsukuba City for Smart City/Super City (present)		Advisor of Tsukuba City for Smart City/Super City

Reason for the nomination as candidate for Director and expected roles

Suzuki holds a Ph.D. in Engineering and possesses deep expertise in his field. In addition to founding and managing a venture company, he has served as an advisor to the City of Tsukuba, where he was responsible for smart city and super city initiatives. The Company considers him a qualified candidate for Outside Director, as his experience and insight are expected to contribute to oversight and guidance, particularly from a specialized perspective on Cybernics research and smart/super city development.

Years in service as Director
4 years

Special interest in CYBERDYNE
None

Number of company shares owned
—

Candidate
Number

5 Isamu Takahara

Born February 12, 1964

Reappointed

Outside

Independent

Ph.D. in Social Engineering

Description of the positions, personal history, assignments and other important positions held outside CYBERDYNE

1988/4	Joined Toyota Motor Corporation	2023/9	Cross-ministerial Strategic Innovation Promotion Program, Program Sub-Director (present)
2009/2	Chief of BR-VI, Toyota Motor Corporation	2023/12	Advisor of Secretariat for Quantum Strategic industry Alliance for Revolution (present)
2011/1	Manager of VA Development, Toyota Motor Corporation	2024/4	Project professor of Keio University (present)
2013/9	Chief examiner of Technology Management Department, Toyota Motor Corporation	2024/6	Outside Director of CYBERDYNE, INC. (present)
2017/4	Director of R&D Center for Strategic Frontiers Social Planning, University of Tsukuba		(Important positions held outside CYBERDYNE)
2017/4	Specially appointed professor of University of Tsukuba (present)		Specially appointed professor of University of Tsukuba
2019/4	Special Guest professor of Keio University		Project professor of Keio University
2019/6	Deputy Director-General, Cabinet Office		Counselor of Tohoku University
2021/4	Deputy Director-General, Secretariat for Science, Technology and Innovation of the Cabinet Office, Government of Japan		Special Advisor of University Public Corporation Osaka
2021/4	Counselor of Tohoku University (present)		Cross-ministerial Strategic Innovation Promotion Program, Program Sub-Director
2023/5	Special Advisor of University Public Corporation Osaka (present)		Advisor of Secretariat for Quantum Strategic industry Alliance for Revolution
2023/9	Advisor of CYBERDYNE, INC.		

Reason for the nomination as candidate for Director and expected roles

Takahara has extensive experience and broad insight in areas such as domestic and international automotive design and development, public-private-academic collaboration on next-generation mobility and future society initiatives, and the promotion of science, technology, and innovation policy. The Company considers him a qualified candidate for Outside Director, as his expertise and wide-ranging professional network are expected to contribute to oversight and guidance, particularly from a specialized perspective on global business development and innovation promotion.

Years in service as Director
1 year

Special interest in CYBERDYNE
None

Number of company shares owned
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- (Note) 1. Akira Matsumura, Kenji Suzuki and Isamu Takahara are candidates for Outside Director.
2. In accordance to Article 427, Paragraph 1 of the Companies Act, the Company have signed contract to limit their liability for damages as provided in Article 423, Paragraph 1. The maximum penalty for damages under the contract is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If the three candidates are re-elected, the Company plans to continue the contract.
3. The Company has entered into a liability insurance contract with an insurance company for Directors as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers damages (defence costs, compensation for damages, and settlement money) incurred by the insured due to claims (including shareholder representative lawsuits) filed during the insurance period against the insured, including the Company's Directors, concerning their executed duties. The insurance policy will be renewed with the same terms and conditions at the next renewal if each candidates are re-elected.
4. The Company has designated Akira Matsumura, Kenji Suzuki, and Isamu Takahara as Independent Directors in accordance with the requirements of the Tokyo Stock Exchange and has filed the necessary notifications with the Exchange. If their reappointments are approved, they are expected to continue serving as Independent Directors.

【For your reference】

Skills matrix of the Board of Director

Candidate Number	Name	Role	Medical/ Healthcare	Research & Development	Global	Experience in management	Finance/ Accounting/ Legal	Business development	Finance/ M&A
1	Yoshiyuki Sankai	Inside (CEO/R&D)	○	○	○	○		○	
2	Shinji Honda	Inside (COO/Corporate)	○		○	○	○	○	○
3	Akira Matsumura	Outside/ Independent	○	○		○			
4	Kenji Suzuki	Outside/ Independent	○	○		○		○	
5	Isamu Takahara	Outside/ Independent		○	○	○		○	

Agenda 2 Election of Three (3) Audit and Supervisory Board Members

The elected term of all three (3) Audit and Supervisory Board Members will expire after the 21st General Meeting of Shareholders. Given the current status of the Company's management structure, the Company proposes to decrease the number of Audit and Supervisory Board Member by one (1) and requests the election of three (3) members.

The candidates for the Audit and Supervisory Board Members are as follows.

Candidate Number	1 Kazuaki Tanaka	Reappointed	Outside	Full-time	Independent
	Born April 3, 1957				

Description of the positions, personal history, assignments and other important positions held outside CYBERDYNE

1980/4	Joined Marubeni Corporation	2016/6	Chairman of the Board of MX Mobiling Co., Ltd.
2008/4	Executive officer of Marubeni Corporation	2020/6	Advisor of MX Mobiling Co., Ltd.
2011/4	Managing Executive Officer of Marubeni Corporation	2021/6	Outside Audit and Supervisory Board Member of CYBERDYNE, INC. (present)
2013/6	Representative Director and Managing Executive Officer of Marubeni	(Important positions held outside CYBERDYNE)	
2015/4	Managing Executive Officer of Marubeni	—	

Reason for the nomination as candidate for the Audit and Supervisory Board Member and expected roles

Tanaka has extensive executive experience at a major general trading company, including in new project development and international business. The Company considers him a qualified candidate for Outside Audit & Supervisory Board Member, as he is expected to provide objective and impartial oversight of the execution of duties by the Directors.

Years in service as Director 4 years	Special interest in CYBERDYNE None	Number of company shares owned —
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Candidate Number **2 Cees Vellekoop**

Born May 4, 1956

Reappointed

Outside

Description of the positions, personal history, assignments and other important positions held outside CYBERDYNE

1981/5	Registered as attorney-at-law at Court of Rotterdam District and Amsterdam District	2005/10	Admitted in England and Wales as attorney-at-law
1992/5	Admitted in Japan as attorney for foreign law	2007/6	Outside Audit and Supervisory Board Member of CYBERDYNE, INC. (present)
2003/5	Managing partner of Allen & Overy Gaikokuho Kyodo Jigyo Horitsu Jimusho	2023/4	Director of Ashibiya Hongo Co., Ltd. (present)

(Important positions held outside CYBERDYNE)
Director of Ashibiya Hongo Co., Ltd.

Reason for the nomination as candidate for the Audit and Supervisory Board Member and expected roles

Vellekoop has extensive professional experience as a qualified attorney in the United Kingdom and the Netherlands, as well as a Registered Foreign Lawyer at Allen & Overy Gaikokuho Kyodo Jigyo Horitsu Jimusho in Japan (currently no longer holding legal qualifications). The Company considers him a qualified candidate for Outside Audit & Supervisory Board Member, as he is expected to provide objective and impartial oversight of the execution of duties by the Directors. Although he has not been involved in the management of the Company in any capacity other than as a Outside Officer, the Company considers him a qualified candidate for Outside Audit & Supervisory Board Member based on the reasons stated above.

Years in service as Director
18 years

Special interest in CYBERDYNE
None

Number of company shares owned
Common shares 10,000 shares

Candidate Number **3 Kenichiro Okamura**

Born August 18, 1971

Reappointed

Outside

Independent

Description of the positions, personal history, assignments and other important positions held outside CYBERDYNE

1994/4	Joined Chuo Audit Corporation	2019/9	Audit and Supervisory Board Member of United Urban Investment Corporation (present)
2007/2	Representative Director of Kabushiki Kaisha BizNext (Now known as Kaede Accounting Advisory Inc.) (present)	(Important positions held outside CYBERDYNE)	
2011/6	Senior Partner of Akasaka Sogo Accounting Firm Co., Ltd. (Now known as Kaede Tax Corporation) (present)	Representative Director of Kaede Accounting Advisory Inc.	
2011/6	Outside Audit and Supervisory Board Member of CYBERDYNE, INC. (present)	Outside Auditor of SG Holdings Co., Ltd.	
2015/6	Outside Auditor of SG Holdings Co., Ltd. (present)	Audit and Supervisory Board Member of United Urban Investment Corporation	
2016/6	Outside Director of Kanematsu Sustech Corporation (Audit Committee)		

Reason for the nomination as candidate for the Audit and Supervisory Board Member and expected roles

Okamura has extensive professional experience as a Certified Public Accountant in Japan and the United States, as well as experience founding and growing a company as a business executive. The Company considers him a qualified candidate for Outside Audit & Supervisory Board Member, as he is expected to provide objective and impartial oversight of the execution of duties by the Directors.

Years in service as Director
14 years

Special interest in CYBERDYNE
None

Number of company shares owned
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- (Note) 1. In accordance to Article 427, Paragraph 1 of the Companies Act, the Company have signed contract with Kazuaki Tanaka, Cees Vellekoop and Kenichiro Okamura to limit their liability for damages as provided in Article 423, Paragraph 1. The maximum penalty for damages under the contract is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If the three candidates are re-elected, the Company plans to continue the contract.
3. The Company has entered into a liability insurance contract with an insurance company for Audit and Supervisory Board Members as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers damages (defence costs, compensation for damages, and settlement money) incurred by the insured due to claims (including shareholder representative lawsuits) filed during the insurance period against the insured, including the Company's Audit and Supervisory Board Members, concerning their executed duties. The insurance policy will be renewed with the same terms and conditions at the next renewal if each candidates are re-elected.
4. The Company has designated Kazuaki Tanaka and Kenichiro Okamura as Independent Directors in accordance with the requirements of the Tokyo Stock Exchange and has filed the necessary notifications with the Exchange. If their reappointments are approved, they are expected to continue serving as Independent Audit and Supervisory Board Members.

【For your reference】

Skills matrix of the Audit and Supervisory Board Members

Candidate Number	Name	Type	Business management	Risk Management	Legal	Finance/Accounting	Auditing experience	Global
1	Kazuaki Tanaka	Full time	○	○				○
2	Cees Vellekoop	Part time	○	○	○			○
3	Kenichiro Okamura	Part time	○	○		○	○	○

Agenda 3 Partial amendment to the Articles of Incorporation

1. Reason for the proposal

To clarify that the Company’s business activities—centered on Cybernics-based medical, healthcare, and life innovation—also encompass areas related to human living environments, the Company proposes to amend Article 3 of the current Articles of Incorporation by adding a new business purpose. In line with this addition, the articles will be renumbered accordingly.

2. Changes

The details of the proposed amendments are as follows.

Current Articles of Incorporation	Proposed changes
(Purpose)	(Purpose)
Article 3 The purpose of the Company shall be to engage in the following businesses:	Article 3 <i>(Unchanged)</i>
(1)-(15) <i>(Omitted)</i>	(1)-(15) <i>(Unchanged)</i>
(New Addition)	(16) <u>Development related to living environments and real estate utilizing Cybernics and related technologies, as well as real estate transaction services (including the sale, lease, management, and brokerage of real estate)</u>
(16) <i>(Omitted)</i>	(17) <i>(Unchanged)</i>

Business Report (from April 1, 2024 to March 31, 2025)

1 Current status of the Group

1. Process and outcome of the business

Japan is now facing one of the fastest and largest shifts toward an aging society in the world. As the number of older adults grows, the number of working-age people is shrinking quickly. This creates serious challenges for the future of Japan's economy and society. People are living longer, which is a positive trend, but it also means more people are developing long-term health conditions and age-related diseases. As a result, the number of older adults who are bedridden or need long-term care is increasing. This is putting more pressure on families who provide care, and it is adding strain to the healthcare and long-term care systems. These are not problems that Japan faces alone—many countries around the world will soon face similar issues as their populations grow older.

Humanity has not advanced through changes in the body itself, but by developing and using technology to transform its environment and shape the future. From the Industrial Revolution to the Information Age, the distance and speed at which we move—both physically and digitally—have evolved dramatically. Today, technology continues to extend the capabilities of the human mind and body. The future of humanity is inseparable from technology, and it is no exaggeration to say that the direction in which technology evolves will determine the shape of society itself.

With this understanding, the Company aims to address the complex and structural challenges facing society by leveraging Cybernics—an integrated technology that fuses humans, AI robotics, and AI-based information systems to connect physical and cyber spaces. Through the application of this advanced Cybernics technology, we are working to build a future society where people and technology coexist and support one another: the “Techno Peer Support Society.”

This envisioned society enables all individuals—regardless of age or physical condition—to enhance their independence and freedom, overcome physical and mental challenges, and live with a sense of security and well-being.

In pursuit of this goal, the Company is also promoting the creation of a new industry—the Cybernics Industry—which will both drive the realization of this society and industrialize the resolution of key social issues. This new industry follows in the footsteps of the robotics and IT industries and represents a next-generation engine for social and economic innovation.

Major business lines of the Group (As of March 31, 2025)

The major business lines of the Group are as follows.

- Research, development, manufacturing and sales of products that uses Cybernics Technology
- Treatment and training service using Cybernics
- Business related to startup support and innovation creation for the development of the Cybernics Industry (C-Startup)

Status of business operation

<<Medical: Cybernics Treatment>>

The Group continues its efforts to disseminate Cybernics Treatment, a treatment program using Medical HAL systems that aims to induce improvement and regeneration of the functions of the brain, nerves, and muscles into a global standard of treatment.

(Japan)

The Group continues to develop Cybernics Treatment for progressive neuromuscular disease patient where there is no established treatment method. Post-marketing surveillance on the Medical HAL Lower Limb Type Double-leg Model suggested a high efficacy and safety towards progressive neuromuscular diseases, for which no effective treatment methods are available in the medical world yet. Based on the extremely high efficacy and safety results obtained in post-market surveillance, Medical HAL Lower Limb Type was given increased points after the 2022 revision of medical treatment fees as “a remarkable functional improvement effect unprecedented in patients with progressive neuromuscular diseases for which no other effective treatment methods have been established, including already approved drugs” (excerpt from the medical technology evaluation proposal by the Japanese Society for Neurological Therapeutics).

Regarding spinal cord-related diseases, the Japanese Minister of Health, Labor, and Welfare (“MHLW”) approved additional indications of HTLV-1-associated myelopathy (HAM) and hereditary spastic paraplegia for HAL on October 2022 and public health insurance is available in Japan from October 2023. Regarding traumatic spinal cord injuries, the Company is consulting with the regulators on the necessary steps to obtain medical device approvals.

Regarding stroke, the Company discussed the result of the investigator-initiated clinical trial using the Medical HAL Lower Limb Type single-leg model (HIT2016 trial). Considering the practice conditions surrounding acute stroke treatment and recovery rehabilitation, the Company is preparing additional studies (clinical trials).

In January 2025, the small-size model of the Medical HAL Lower Limb Type was approved as a medical device for the same target diseases as the conventional model. With the approval of this small-size HAL, Cybernics Treatment has become available for patients with an estimated height of 100 cm to 150 cm, who previously had difficulty using the conventional model (intended for those 150 cm or taller). With the small-size model now approved and certified as a medical device in the three major regions, including the United States and Europe, the Company will continue its efforts to obtain its medical device certification worldwide and accelerate the business expansion of Medical HAL.

Based on favorable results in a pilot study demonstrating improved motor function in patients with Parkinson's disease, the Company is preparing to conduct clinical trials for the approval of HAL “Lumbar Type” as a medical device.

(USA)

As a medical service platform for individual users, RISE Healthcare Group (RHG), the Company’s subsidiary, is developing its business mainly in the Southern part of California. Four RHG facilities offer Cybernics Treatment using HAL.

The Company also obtained marketing clearance for a smaller Medical HAL Lower Limb Type model and an additional indication of cerebral palsy (above 12 years old) from the U.S. FDA in May 2024. In addition, the company also received approval to expand the indications for the treatment of HTLV-1-related myelopathy (HAM) and hereditary spastic paraplegia, which were already approved in Japan.

Based on the accumulated experience of Cybernics Treatment in the U.S., the approval of a smaller model of Medical HAL, and the expansion of approved diseases, the Company will develop future business in both the medical service business for individuals and the product rental business for Medical HAL.

(EMEA: Mainly Europe and the Middle East)

The Group continues to promote Cybernics Treatment in the region. In Italy, 35 units of the HAL series has been installed by July 2024 to Coopselios, a major social cooperative specializing in medical care services, and further expansions are planned.

In October 2024, the "Cybernicx Future" event was held in Istanbul, Turkey, to strengthen international collaboration in the field of Cybernics. Interest in Cybernics technology is rapidly increasing in Turkey alongside the growth of medical tourism, and currently, 40 HAL units are in operation at four facilities across the country.

In November 2024, the company received an order for HAL series and other Cybernics products as part of the Ukraine Emergency Recovery and Reconstruction Project implemented by the Japan International Cooperation Agency (JICA). In March 2024, delivery was completed for installation in a medical facilities in Kyiv, Ukraine’s capital, where they are expected to aid in the treatment of individuals injured by the war.

In Germany, the G-BA (German Federal Joint Committee), the public health insurance authority, has decided to conduct a clinical trial for spinal cord injury treatment under public medical insurance coverage. The selection of CRO has been completed and preparations are currently underway, including the selection of sites to conduct the trial.

In December 2024, the small-size model of the Medical HAL obtained medical device certification in compliance with the new European Medical Device Regulation (MDR). The Company will continue promoting the expansion of Cybernics treatment in Europe, including the small-size model.

(APAC: Asia Pacific)

CYBERDYNE MALAYSIA Sdn. Bhd. is working to disseminate Cybernics Treatment in a wide area of South East Asia, India, Australia, and Taiwan.

The Group continues to strengthen its partnership with Malaysia's government-affiliated Social Security Organization (PERKESO) to increase access for Malaysian patients under the PERKESO coverage. In May 2024, the Company conducted top-level meetings with the Malaysian government, including its Minister of Human Resources at CYBERDYNE Headquarters, to disseminate Cybernics Treatment further in Malaysia. At the high-level meeting, the Minister expressed their intention to install 50 sets (65 units) of HAL in Malaysia's National Neuro-Robotics and Cybernics Rehabilitation Centre. In December 2024, the company signed an installation contract with PERKESO for a maximum of five years, valued at approximately USD 4.6 million (around 700 million JPY, based on an exchange rate of 150 USD/JPY), and the implementation is proceeding in phases.

Regarding the business in Taiwan, in March 2025, a strategic partnership have been formed with the Development Center for Biotechnology (Taiwan), Fu-Jen University, Fu-Jen University Hospital, and the Cybernics Research Center of the University of Tsukuba to promote Cybernics medical health innovation in Japan and Taiwan.

<<Business operation around application in nursing care and daily living>>

The Group has developed various types of HAL for seniors to improve their physical function, prevent illness and frailty, and reduce the requirement for care. These include the HAL Lower Limb Type for enhancing the ability to walk, the HAL Single Joint Type to train elbow, knee, and ankle movements, and the HAL Lumbar Type to train the trunk and lower limb function.

(Service at facilities for individuals)

The Group continues to offer Neuro HALFIT, a program that induces improvement of the brain-nerve and musculoskeletal system through utilizing HAL. The program is currently available at 18 Robocare Centers operated by business partners. The Group plans to open additional Robocare Centers.

(Neuro HALFIT at Home as a service towards individuals)

Neuro HALFIT at Home is a home-based program where individuals rent HAL and engage in HAL-assisted workouts at Home. The HAL Monitor, linked to Cyberdyne's cloud, visualizes bio-electrical signals that command body movements and posture information and enables the wearer to obtain visual feedback. In addition to providing online support by therapists, trainers, and other professional staff, the Company also works with home-based service providers to promote in-person support, from setting up equipment at home to implementing programs.

<<Prevention/early detection>>

The Company is developing and commercializing the "Cyvis" series, which collects, analyzes, and AI-processes medical and healthcare data daily to provide optimized health management, disease prevention, diagnosis, and treatment programs tailored to each individual. One of the products in this series, the "Compact Holter ECG Medical Vital Sensor Cyvis M100," obtained medical device certification in November 2024. Cyvis can measure not only cardiac activity data but also body surface temperature and acceleration, etc. Operational verification is underway not only for medical institutions but also for welfare facility residents and workers. The Company plans to gradually expand its capabilities such as SpO2.

Furthermore, the Company will continue to develop and commercialize new devices capable of collecting other medical and healthcare data.

<<Business operation around application to support workers>>

(Well-being)

Since 2021, the Company has been operating the HAL Lumbar Type in nursing care facilities in Hampshire, U.K., as a model case to spread its usage to other areas in the U.K. and other European countries.

(Labor Support, Disinfection, and Cleaning)

Regarding the next-generation Cleaning Robot CL02, which uses cutting-edge SLAM technology to achieve high-speed autonomous driving, the Group works with major construction companies with its ability to ride on elevators automatically and connect with cloud systems; the companies are developing this technology as a solution to make building management smarter and reduce management costs. Furthermore, the company is expanding its mobility part as a transportation robot inside the factory.

Status of Research and Development

The Group develops “Acoustic X,” a patented photoacoustic imaging system based on the LED light source method that realizes real-time, high-resolution 3D imaging of blood vessels and blood in the peripheral organs without needing contrast agents. The Group develops this technology as a next-generation medical image diagnosis device. In addition, research is underway at prominent medical institutions and research facilities around the globe to create various applications for this technology.

Furthermore, the proposal of the Group was selected in 2023 for the next Cross-ministerial Strategic Innovation Promotion Program (SIP) Third Phase: Development of Fundamental Technologies, the Establishment of Common Systems, Rules, and Regulations for the Expansion of Human Collaborative Robotics, Theme 6: Development of Social Implementation Technologies for HCPS* Integrated Human Collaborative Robotics to Solve Social Issues” that is led by the Cabinet Office of Japan. Under this program, the Group continues to (i) develop an application for various living spaces such as residences, facilities, and workplaces, (ii) utilize HCPS-integrated Cybernics master remote control technology that works together with human information (physiological, physical, behavioral, cognitive, psychological, etc.), (iii) acquire and utilize human information obtained through non-invasive HCPS-integrated human-collaborative robotics, and (iv) Establish links with other related technologies of the R&D theme to improve the independence and freedom of seniors and people with limited access to transportation.

At the Tonomachi International Strategic Zone (King Sky Front) in Kawasaki City, Cybernics Medical Innovation Base Building A functions to promote the systematization of Cybernics Treatment by combining HAL with regenerative medicine and drugs and the development of technologies that integrate medical and bio-related technologies with AI, robotics and information systems. The Company will continue coordinating with its C-Startup partners in regenerative medicine and drug creation.

Number of operating units

As of the end of March 2025, 527 Medical HAL Lower Limb Type units were operating worldwide, including those used for clinical research. 103 of those units were used in Japanese hospitals for treatment. In addition, there were 697 units of HAL Single Joint Type, mainly from the increase of products for medical use. 367 units of HAL for Well-being Lower Limb Type and HAL for Living Support Lower Limb Type (older model) were in operation. Furthermore, 1,098 units of HAL Lumbar Type for Well-being were in operation. In addition, there were 422 units of HAL Lumbar Type for Labor Support and 178 units of Cleaning Robots and Transportation Robots.

Results

In the consolidated fiscal year that ended March 31, 2025, the increase of product rentals and medical service both in Japan and overseas contributed to the revenue amounted to ¥4,384 million (0.7% increase year on year). In addition, the Group recorded a gross profit of ¥2,373 million (0.8% decrease year on year).

The Group recorded research and development expenses at ¥1,065 million (21.4% increase year on year), due to developing new products at the Company’s own cost, clinical research, and consigned research projects. In addition, the Group recorded other selling, general and administrative expenses totaled ¥2,804 million (13.8% decrease year on year), mainly due to reductions in advertising expenses and purchases of consumables.

Other income was recorded at ¥765 million (80.4% increase year on year), mainly from a consigned research project, other expense was recorded at ¥195 million (72.4% decrease year on year), mainly from impairment loss related to Goodwill of LeyLine GmbH, resulting in an operating loss amounted to ¥926 million (54.1% decrease year on year).

The Group recorded a financial income of ¥539 million, mainly due to gains from the valuation difference of investment securities, loss related to the CEJ Fund amounted to ¥172 million, and income tax expense at ¥174 million from deferred tax expenses, resulting in the posting of loss attributable to owners of the parent at ¥577 million (60.9% decrease year on year).

The Company forms business and capital alliances with various startup companies that develop unique technologies. The Company calculates the fair value of unlisted stocks of such companies using the IFRS 9 Financial Instruments. As a result, during the consolidated fiscal year ended March 31, 2025, the Group recorded ¥507 million in the gain on valuation difference of investments securities as finance income and gains related to CEJ Fund. Also, the Group recorded ¥998 million in the loss on valuation difference of investment securities as financial expenses and losses related to CEJ Fund. Furthermore, the Group recorded ¥95 million as deferred tax expense associated with this valuation as an income tax expense and reclassified ¥453 million to third-party interest in CEJ Fund. As a result, the impact of calculating the fair value towards the loss attributable to owners of a parent in the consolidated fiscal year was ¥132 million.

2. Status of capital investments

Capital investments made in the consolidated fiscal year under review were ¥296 million in total. This mostly came from the posting of operating lease assets such as HAL.

3. Status of financing

During the consolidated fiscal year under review, there was no particular items to report on “financing,” “transfer of business, absorption-type demerger or incorporation-type demerger,” “acquisition of the business of another company,” or “succession of rights and obligations related to the business of another corporation through absorption-type merger or absorption-type demerger.”

4. Acquisition/disposal of other companies' equity

During the consolidated fiscal year under review, there was no particular items to report on “acquisition/disposal of other companies' equity”

5. Issues to be addressed

To accelerate the creation of the “Cybernetics Industry”, the Group is simultaneously conducting research, product development, business promotion, and business collaboration. The Group considers the following matters as the issues to be addressed.

R&D activities to create innovative technologies and new industries

To realize the “Techno Peer Support Society” that the Group aims for and to create a “Cybernetics Industry,” continuous research and development of innovative technologies that contribute to solving structural challenges faced by society, such as the super-aged and declining birthrate population, as well as acceleration of their social implementation, are essential.

The Group promotes the development of advanced Cybernetics Technologies such as HCPS (Human-Cyber-Physical Space) integration, IoH/IoT (Internet of Humans and Things), AI robots, and AI information systems, which integrate “humans” and Cyber-Physical space. These technologies are based on a unique approach that centrally integrates and analyzes internal information from the human body (such as brain-nerve and vital data), external information (such as behavioral and life data), and environmental information.

Following the adoption of the Group’s proposal for the Cross-ministerial Strategic Innovation Promotion Program (SIP) Phase 3: Development of Social Implementation Technologies for HCPS Integrated Human Collaborative Robotics to Solve Social Issues Faced by People of All Generations in Super Aging Society, the Group is strengthening collaboration with domestic and overseas universities, research institutes, medical institutions, government agencies, private companies, and startups through C-Startup. The Group will continue to promote the development and social implementation of a wide range of products and systems that contribute to solving social issues, not limited to the Wearable Cyborg HAL.

Promoting clinical trials related to Cybernics Treatment

To establish Cybernics Treatment—which promotes the functional improvement and regeneration of the brain, nerve, and muscular systems using the Wearable Cyborg HAL—as a globally recognized standard treatment, it is essential to clinically demonstrate the efficacy and safety of the treatment both in Japan and overseas, and to expand the range of applicable diseases and obtain insurance coverage.

In Japan, HAL for Medical Use Lower Limb Type was approved as a new medical device for eight neuromuscular diseases in November 2015. Following a five-year post-marketing surveillance, its high efficacy and safety under practical clinical conditions were confirmed, leading to an increase in reimbursement points in the April 2022 (FY2022) revision of the national medical fee. Furthermore, based on the results of an investigator-initiated clinical trial for HTLV-1 associated myelopathy (HAM) and other conditions, the scope of approval was expanded in October 2022. Preparations are also underway for a new clinical trial targeting stroke, based on the HIT2016 study, with the aim of expanding indications in line with current patient characteristics and clinical needs.

Outside Japan, Germany’s Federal Joint Committee (G-BA), which oversees the country’s public health insurance system, has decided to conduct a clinical trial for individuals with spinal cord injuries as a prerequisite for insurance coverage, and selection of trial sites is currently in progress.

With regard to HAL Lumbar Type, based on promising results from a pilot study for patients with Parkinson’s disease, preparations are progressing toward clinical trials for medical device approval.

Global Expansion of Cybernics Technology and Strengthening of International Collaboration

To promote the global adoption of Cybernics Treatment and other Cybernics Technologies, obtaining medical device approvals and expanding applicable indications in each country remain important challenges.

In the United States and Europe, the indication expansion for HAL for Medical Use Lower Limb Type has been progressing steadily. In addition to spinal cord injury, the Group obtained approval in 2020 for stroke and neuromuscular diseases. In 2024, new indications were approved for cerebral palsy, HTLV-1 associated myelopathy (HAM), and hereditary spastic paraplegia. The small model of HAL for Lower Limb also received its first medical device clearance in the world in the United States and, in December of the same year, obtained certification in Europe under the new Medical Device Regulation (MDR). In the Asia-Pacific region, since 2019, the Group has received medical device approvals covering a wide range of diseases in Malaysia, Thailand, Indonesia, Singapore, and Australia. Looking ahead, the Group will continue efforts to obtain approval for the small model in countries outside the U.S. and Europe, expand into new regions such as Latin America, and broaden the range of indications. In addition, the Group will promote the acquisition of overseas certifications for products other than HAL, such as Cyvis.

To ensure the smooth implementation of Cybernics Technologies in society, collaboration with medical societies and key opinion leaders (KOLs) in each region is essential. The Group will continue to promote global expansion of Cybernics Technologies through hosting international conferences in the Cybernics field and building partnerships with leading medical institutions and academic and research organizations around the world.

Enhancing personalized products and services for integrated medical and healthcare solutions

As average life expectancy continues to rise, it is essential to establish an integrated framework that combines both medical and non-medical fields to comprehensively address disease prevention, early detection, early diagnosis and treatment, as well as post-discharge rehabilitation and relapse prevention. Such a framework must operate across all stages—from everyday settings like homes and workplaces to clinical environments—in order to prevent lifestyle-related diseases and age-related conditions, delay the onset of care dependency, and avoid severe deterioration.

In line with this concept, the Group not only promotes Medical HAL but also provides the Neuro HALFIT Program using non medical HAL (Lower Limb, Single Joint, and Lumbar Types). This program is designed to support the improvement of physical functions affected by aging or disability, alleviate care needs, and prevent frailty. Neuro HALFIT is offered at Robocare Centers located across Japan and also as an in-home service, Neuro HALFIT at Home. Moving forward, the Group will enhance service accessibility through the expansion of Robocare Center locations and improve user convenience by strengthening support for in-home services to meet diverse individual needs.

Additionally, to support personalized healthcare including health management, disease prevention, diagnosis, and treatment, the Group is developing the Cyvis series—systems that collect, analyze, and AI-process medical and healthcare data on a daily basis. In addition to deployment in medical institutions, the Group is working to expand the Cyvis product lineup for use in everyday settings such as homes and workplaces.

Strengthening of Business Development Framework and Cultivation of Future-Oriented Talent

The Group provides innovative solutions based on Cybernetics Technology, which integrates humans, AI robotics, and AI information systems, to address a broad range of societal challenges across the fields of medicine, welfare, daily living, workplaces, and production. These business activities are positioned in uncharted territory that transcends the frameworks of existing systems and industries. The Group undertakes a highly advanced and complex mission—promoting effective social implementation while engaging deeply with social structures and institutional design.

The Group’s products and services are delivered as an integrated Cybernetic System that spans multiple fields. Accordingly, the establishment of a robust organizational structure that enables interdepartmental collaboration and integrated operations is essential. In light of the continued expansion of business domains, diversification of products and services, and acceleration of global development, the Group is advancing the ongoing enhancement of its organizational structure to ensure agility and resilience.

Promoting business in such pioneering domains also requires talent equipped with not only expertise in a single field but also an integrated, cross-disciplinary perspective. The Group will continue to cultivate and appoint “future-oriented talent” — individuals capable of forging new paths beyond their original areas of specialization, and who possess a strong sense of passion and ethical responsibility as they take on the challenge of driving social transformation.

6. Status of assets and income

Status of assets and income of the Group (International Financial Reporting Standards : IFRS)

Division		Fiscal Year 2021 (April 1, 2021 to March 31, 2022)	Fiscal Year 2022 (April 1, 2022 to March 31, 2023)	Fiscal Year 2023 (April 1, 2023 to March 31, 2024)	Fiscal Year 2024 (April 1, 2024 to March 31, 2025)
Revenue	(Millions of Yen)	2,150	3,289	4,354	4,384
Loss attributable to owners of parent	(Millions of Yen)	-498	-298	-1,476	-577
Net loss per share	(Yen)	-2.32	-1.39	-6.99	-2.73
Total assets	(Millions of Yen)	49,467	50,187	49,999	48,547
Equity attributable to owners of parent	(Millions of Yen)	43,413	42,101	40,752	39,575
Equity attributable to owners of parent per share	(Yen)	201.71	199.32	192.93	187.35

7. Status of the parent and notable subsidiaries (as of March 31, 2025)

① Parent

There are no items to report.

② Subsidiaries

Name	Capital	Ownership of voting rights (%)	Major business lines
(Outside of Japan)			
Cyberdyne Care Robotics GmbH	€25,000	100.0%	Management and acceleration of business development effort in Europe, and business related to Cybernics Treatment services with HAL
CYBERDYNE USA INC.	US\$ 17,600,000	100.0%	Management and acceleration of the Company's business in the U.S.
RISE Healthcare Group, Inc.	US\$ 990,748	100.0%*	Supervision and management of medical institution (outpatient PT clinic)
CYBERDYNE MALAYSIA SDN. BHD.	MYR 1,000,000	100.0%	Acceleration of the Company business in the Asia Pacific
(Within Japan)			
Suzuka RoboCare Center Co., Ltd.	¥3 Million	100.0%	Training service with HAL
Shonan RoboCare Center Co., Ltd.	¥7 Million	100.0%	Training service with HAL
Oita RoboCare Center Co., Ltd.	¥3 Million	100.0%	Training service with HAL
C2, Inc.	¥10 Million	100.0%	Development/management of smartphone app "JUKUSUI"
CEJ Capital, Inc.	¥50 Million	60.0%	Management and operation of Cybernics Excellence Japan Fund 1 Investment Limited Partnership
Cybernic Excellence Japan Fund 1 Investment Limited Partnership	¥8,910 Million	60.0%*	Investment fund-related businesses aimed at creating the Cybernics Industry

(Note) Figure marked with an asterisk (*) in the ownership of voting rights include indirect holdings

2 Members of the Board of Directors and Members of the Audit and Supervisory Board

1. Status of Board of Directors and Audit and Supervisory Board Members (as of March 31, 2025)

Title	Name	Role at CYBERDYNE and other important positions held outside the Company
President and CEO	Yoshiyuki Sankai	CEO of CYBERDYNE Professor of Faculty of Engineering, Information and Systems of University of Tsukuba Executive Research Director of the Center for Cybernic Research of University of Tsukuba Director of R&D Center for Frontiers of MIRAI in Policy and Technology of University of Tsukuba Director of CYBERDYNE USA INC. Director of Cyberdyne Care Robotics GmbH Director of CYBERDYNE MALAYSIA SDN.BHD. Program Director of SIP Program, the Cabinet Office of Japan
Director	Shinji Honda	COO and CFO of CYBERDYNE Representative Director of CEJ Capital, Inc. Director of CYBERDYNE USA INC. Director of Cyberdyne Care Robotics GmbH Director of CYBERDYNE MALAYSIA SDN. BHD. Outside Director of USS Co., Ltd. Representative Director of C2, Inc.
Director	Akira Matsumura	Co-Representative Director of Artron Hospital Board Trustee of Kennan Hospital Chairman of the Japan Kampo Medicine Education Foundation President of the International Society for Neutron Capture Therapy Visiting Professor of Juntendo University, Department of Radiation Oncology
Director	Kenji Suzuki	Head of Faculty of Systems and Information Engineering / Executive Officer / Professor, University of Tsukuba Principal Investigator for the CREST program of the Japan Science and Technology Agency President and CEO of PLIMES Inc. Advisor of Tsukuba City on Smart City/Super City
Director	Hanako Muto	Outside Director of Financial Partners Group Co., Ltd. Outside Director of Ezaki Glico Co., Ltd.
Director	Isamu Takahara	Specially appointed professor of University of Tsukuba Project professor of Keio University Counselor of Tohoku University Special Advisor of University Public Corporation Osaka Cross-ministerial Strategic Innovation Promotion Program, Program Sub-Director Advisor of the Quantum Strategic Industry Alliance for Revolution
Full-time Audit and Supervisory Board Member	Kazuaki Tanaka	—
Audit and Supervisory Board Member	Yutaka Fujitani	—
Audit and Supervisory Board Member	Cees Vellekoop	Director of Ashibiya Honpo K.K.
Audit and Supervisory Board Member	Kenichiro Okamura	Representative Director of Kaede Accounting Advisory Inc. Outside Auditor of SG Holdings Co., Ltd. Auditor of United Urban Investment Corporation

(Note) 1. Akira Matsumura, Kenji Suzuki, Hanako Muto and Isamu Takahara are Outside Directors.

2. Kazuaki Tanaka, Yutaka Fujitani, Cees Vellekoop, and Kenichiro Okamura are Outside Audit and Supervisory Board Members.

3. Yutaka Fujitani have many years of business experience in financial institutions. The Company regards him to have considerable knowledge of finance and accounting.

4. Kenichiro Okamura is a certified public accountant in both Japan and in the U.S. The Company regards him to have considerable knowledge of finance and accounting.

5. According to the Tokyo Stock Exchange regulations, the Company selected Akira Matsumura, Kenji Suzuki, Hanako Muto, Isamu Takahara, Kazuaki Tanaka, Yutaka Fujitani, and Kenichiro Okamura as independent officers and submitted necessary application to the Tokyo Stock Exchange.

6. Important positions of the officers held outside of the Company are stated in the table above. There is no special relationship between the Company and the companies where they hold concurrent positions.

2. Remuneration for Directors and Audit and Supervisory Board Members

① Total amount of remuneration for the fiscal year under review

Position	Total amount of remuneration (Millions of yen)	Total amount by each types of remuneration (Millions of yen)			Number of eligible officers (person)
		Basic Remuneration	Performance based Remuneration	Non-monetary Remuneration	
Directors	63	63	—	—	6
(Outside Directors)	(9)	(9)	(—)	(—)	(4)
Audit and Supervisory Board Members	16	16	—	—	4
(Outside Audit and Supervisory Board Members)	(16)	(16)	(—)	(—)	(4)
Total Remuneration	79	79	—	—	10
(Remuneration for Outside Officers)	(25)	(25)	(—)	(—)	(8)

② Resolutions at the General Meeting of Shareholders regarding the remuneration of Officers

The maximum monetary remuneration for Directors was resolved to be ¥100 million per year at the 2nd Ordinary General Meeting of Shareholders held on May 31, 2006. The number of Directors at the time was five, and none of them were Outside Directors.

The maximum remuneration for Audit and Supervisory Board Members was resolved to be Corporate Auditors is ¥50 million per year at the 3rd Ordinary General Meeting of Shareholders held on June 28, 2007. The number of Audit and Supervisory Board Members at the time was three, and all of them were Outside Audit and Supervisory Board Members.

③ Policy for determining the remuneration for Directors and Audit and Supervisory Board Members

The Company's Board of Directors resolved on a policy concerning determining the remuneration of each Director at a meeting held on July 21, 2024. The Company consulted with the Remuneration Committee regarding the proposal before the resolution.

The Board of Directors also confirmed that operation concerning remuneration was carried out according to the resolution at the Board Meeting and correctly reflected the opinions from the Remuneration Committee.

The policy on the remuneration for each individual Director was resolved as follows.

a. Policy regarding basic remuneration

The Directors, excluding Outside Directors, will receive a fixed amount of basic remuneration, taking into consideration the scale and responsibility of the duties of each Director.

b. Policy regarding performance-linked remuneration

The Group introduced performance-linked remuneration for its executive directors with the aim of continuously increasing corporate value by motivating them to improve their performance. However this system will only come into effect if the company become profitable. Also, from the viewpoint of their role and independence, Outside Directors shall only receive basic remuneration. The consolidated profit or the consolidated operating profit will be used as the index for performance-linked remuneration. If the Group records consolidated profit, 20% of the basic remuneration will be added. Likewise, if the Group records consolidated operating profit, 50% will be added on.

Consolidated financial statements

Consolidated statement of financial position (as of March 31, 2025)

Unit : Millions of yen

Items	Amount	Items	Amount
Assets		Liabilities	
Current assets		Current liabilities	
Cash and cash equivalents	6,824	Trade and other payables	533
Trade and other receivables	800	Bonds and borrowings	22
Other financial assets	8,033	Lease liabilities	146
Inventories	923	Other current liabilities	384
Other current assets	177	Total current liabilities	1,085
Total current assets	16,758	Non-current liabilities	
Non-current assets		Bonds and borrowings	15
Operating lease assets	353	Third-party interests in CEJ Fund	5,165
Property, plant and equipment	13,186	Lease liabilities	251
Right of use asset	362	Provisions	193
Goodwill	1,766	Deferred tax liabilities	2,202
Intangible assets	45	Other non-current liabilities	43
Investments accounted for using equity method	243	Total non-current liabilities	7,869
Other financial assets	15,333	Total liabilities	8,954
Deferred tax assets	455	Equity	
Other non-current assets	46	Share capital	10
Total non-current assets	31,790	Capital surplus	42,297
Total assets	48,547	Treasury shares	-1,188
		Other components of equity	-743
		Retained earnings	-801
		Total equity attributable to owners of the parent	39,575
		Non-controlling interests	18
		Total equity	39,593
		Total liabilities and equity	48,547

Rounded off to the closest millions of yen

Consolidated statement of profit or loss (from April 1, 2024 to March 31, 2025)

Unit : Millions of yen

Items	Amount
Revenue	4,384
Cost of sales	-2,011
Gross profit	2,373
Selling, general and administrative expenses	
Research and development expenses	-1,065
Other selling, general and administrative expenses	-2,804
Total selling, general and administrative expenses	-3,869
Other income	765
Other expenses	-195
Operating profit (loss)	-926
Finance income	539
Finance costs	-303
Gains related to CEJ Fund	-172
Share of profit (loss) of investments accounted for using equity method	-17
Profit (loss) before tax	-879
Income tax expense	174
Profit (loss)	-706
Profit (loss) attributable to	
Owners of parent	-577
Non-controlling interests	-129
Profit (loss)	-706

Rounded off to the closest millions of yen

This is an English translation of financial statements as well as notes to financial statements, originally in Japanese. Japanese original were audited by Deloitte Touche Tohmatsu LLC.

Non-consolidated financial statements

Non-consolidated balance sheet (as of March 31, 2025)

Unit : Millions of yen

Items	Amount	Items	Amount
Assets		Liabilities	
I Current assets		I Current liabilities	
Cash and cash equivalents	5,967	Accounts payable- trade	99
Accounts receivable-trade	631	Accounts payable - other	249
Securities	7,984	Accured expenses	14
Merchandise and finished goods	262	Unearned revenue	76
Work in process	22	Income taxes payable	5
Raw materials	628	Other	294
Accounts receivable-other	288	Total current liabilities	737
Other	120		
Allowances for doubtful accounts	-17	II Non-current liabilities	
Total current assets	15,884	Deferred tax liaibilites	74
		Asset retirement obligations	183
II Non-current assets		Other	43
Property, plant and equipment		Total non-current liabilities	300
Buildings, net	2,463	Total liabilities	1,036
Structures, net	54		
Machinery & equipment, net	0	Net assets	
Vehicles & delivery equipment, net	3	I Shareholders' equity	
Tools, furniture & fixtures, net	232	Capital stock	10
Rental assets, net	352	Capital surplus	
Land	9,872	Capital reserve	26,714
Construction in progress	465	Other capital surplus	16,413
Total property, plant and equipment	13,443	Total capital surplus	43,128
Intangible assets		Retained earnings	
Software	14	Legal retained earnings	0
Other	4	Other retained earnings	
Total intangible assets	18	Retained earnings brought forward	-3,986
Investments and other assets		Total Retained earnings	-3,986
Bonds of affiliated companies	53	Treasury shares	-1,188
Investment securities	3,910	Total shareholders' equity	37,964
Shares of affiliated companies	2,492	II Valuation & Translation Adjustments	
Investments in capitals of subsidiaries and associates	1,995	Valuation differences on available-for-sale securities	75
Long-term prepaid expenses	32	Total valuation & translation adjustments	75
Other	1,478	III Stock Acquisition Rights	19
Allowance for doubtful accounts	-211		
Total investments and other assets	9,749	Total net assets	38,058
Total non-current assets	23,209	Total liabilities and equity	39,094
Total assets	39,094		

Rounded off to the closest millions of yen

This is an English translation of financial statements as well as notes to financial statements, originally in Japanese. Japanese original were audited by Deloitte Touche Tohmatsu LLC.

Non-consolidated statement of profit or loss (from April 1, 2024 to March 31, 2025)

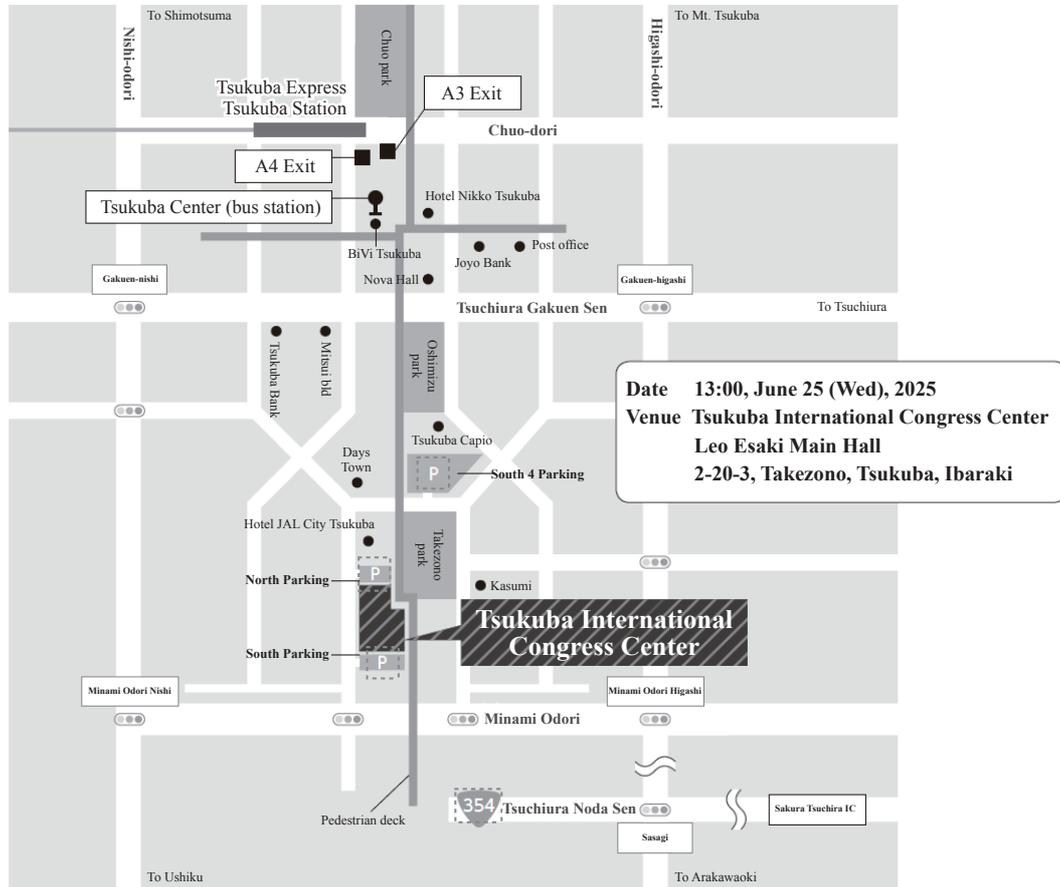
Unit : Millions of yen

Items	Amount
Net sales	2,088
Cost of sales	678
Gross profit	1,410
Selling, general and administrative expenses	2,583
Operating profit (loss)	-1,173
Non-operating income	
Interest income	100
Profit distribution	12
Subsidy income	11
Consigned research income	603
Outsourcing service fee	93
Other	25
Total non-operating income	843
Non-operating expenses	
Loss on investments in capital	150
Other	24
Total non-operating expenses	174
Ordinary profit (loss)*	-504
Extraordinary income	
Proceeds from sale of investment securities	192
Other	4
Total extraordinary Income	195
Extraordinary loss	
Loss on valuation of investment securities	69
Loss on sale of investments in affiliates	414
Total extraordinary loss	482
Profit (loss) before provision of income tax	-791
Income taxes - current	5
Income taxes - deferred	31
Total income taxes	36
Net profit (loss)	-827

Rounded off to the closest millions of yen

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Guide map to the venue of the Ordinary General Meeting of Shareholders



Access



By train

Tsukuba Express (Tsukuba Station)
walk 10 min from the A3 Exit



By Highway Bus

From the Tokyo Station Yaesu South exit highway bus terminal
Take the bus bound for "Tsukuba Center/University of Tsukuba"
and get off at Tsukuba Center



By car

1. Exit at Sakura Tsuchiura Interchange of Joban expressway and head towards Sakura/Tsukuba Science City
2. Turn right at the second crossing with a footbridge (Sasagi) and head north along Higashi-Odori
3. Turn left at the crossing (Minami Odori Higashi)
4. Turn right at the second street light. The building you will see on the right is the Tsukuba International Congress Center

*Please use the pay parking nearby (CYBERDYNE is unable to provide any discount for the parking)