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**Notice of Completion of Subject Enrollment in the Phase 1 Clinical Trial of Novel Non-Opioid Pain Product
Candidate CG001419 Developed by Key Subsidiary Cullgen**

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.

GNI Group Ltd. ("the Company") announces that its key subsidiary, Cullgen Inc. ("Cullgen"), has completed subject enrollment in the Phase 1 clinical trial evaluating its lead product candidate, CG001419 (development code), achieving the target number of subjects.

Currently, opioid dependence and misuse have become a serious social issue worldwide, particularly in the United States. Against this backdrop, the medical need for safer non-opioid analgesics continues to grow.

CG001419, developed by Cullgen, has the potential to be a first-in-class oral pan-TRK protein degrader for the treatment of pain.

Cullgen's press release is available at the following link:

[TRK Phase 1 Dosing complete — Cullgen](#)

As disclosed on January 23, 2025, Cullgen initiated a Phase 1 clinical trial (NCT06636500) in Australia in healthy volunteers. The trial is a single-center, randomized, placebo-controlled, double-blind, single-ascending-dose/food-effect and multiple-ascending-dose trial designed to evaluate the safety, tolerability and pharmacokinetic characteristics of CG001419.

Ying Luo, Ph.D., Chief Executive Officer of both the Company and Cullgen, commented, "We are excited about our progress with CG001419 because it is a potentially new, non-opioid, non-NSAID analgesic therapy that is part of a new class of pain signal inhibitors that have the potential to reduce the risk of addiction associated with other pharmaceutical therapies for the treatment of pain. Our goal is to be able to offer patients suffering from acute and

chronic pain a new treatment option that is safer and more effective than other non-opioids currently available. We plan to file an IND with the FDA to allow us to begin phase 2 trials for CG001419 in pain by early next year.”

The impact of this matter on the Company’s consolidated financial results for the current fiscal year is expected to be immaterial.