Note:	This document has been translated from a part of 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.

(Securities code: 4597)
Date of sending: March 9, 2026
Start date of measures for electronic provision: March 4, 2026

To Our Shareholders:

Yoshihiro Arai,
President and Chief Executive Officer
Solasia Pharma K.K.
4F, SUMITOMO FUDOSAN SHIBA-KOEN TOWER, 2-11-1, Shiba-koen,
Minato-ku, Tokyo

Notice of the 18th Annual General Meeting of Shareholders

You are cordially invited to attend the 18th Annual General Meeting of Shareholders of Solasia Pharma K.K. (the "Company"), which will be held as described below.

If you are unable to attend the meeting in person, you can exercise your voting rights by either of the following methods. Please exercise your voting rights after reviewing the enclosed reference documents concerning the General Meeting of Shareholders.

[Voting by mail]
Please indicate your approval or disapproval of the proposals in the enclosed voting form and return it so that your vote is received by 5:30 p.m. on Tuesday, March 24, 2026 (JST).

[Voting via the Internet]
Please access the website for the exercise of voting rights specified by the Company (https://evote.tr.mufg.jp/), enter the "login ID" and the "temporary password" printed in the enclosed voting form and follow the guidance on the screen to enter your votes of approval or disapproval by 5:30 p.m. on Tuesday, March 24, 2026 (JST).

Please refer to the "Guide to Exercising Voting Rights via the Internet" on page 3 for further details.

1. **Date and Time:** Wednesday, March 25, 2026, at 10:00 a.m. (Reception starts at 9:30 a.m.) (JST)
2. **Venue:** AP Hamamatsucho RoomDEF
   B1F, Tower B, Shiba Park Building, 2-4-1, Shiba-koen, Minato-ku, Tokyo
3. **Purpose of the Meeting:**

   Matters to be reported

   The business report, consolidated financial statements and non-consolidated financial statements for the 18th fiscal year (from January 1, 2025 to December 31, 2025) and the results of audits concerning consolidated financial statements made by independent auditors and the Audit & Supervisory Board

   Matters to be resolved

   Proposal : Election of Five (5) Board Directors
4. **Matters Regarding Measures for Electronic Provision the Meeting:**

   The Company has taken measures for the electronic provision of materials for the General Meeting of Shareholders, following the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation. Matters regarding measures for electronic provision are as detailed below.

   Address of the materials for which the measures for electronic provision are taken
   (https://www.solasia.co.jp/)
   (https//https://d.sokai.jp/4597/teiji/)

(https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show)

- When you attend the meeting, you are kindly requested to submit the enclosed voting form at reception. Please note that anyone who is not entitled to exercise voting rights, such as non-shareholding proxy, person accompanying the shareholder) will not be allowed to enter the venue.
  Please also bring this notice for your reference.
- If the reference documents for the General Meeting of Shareholders, the business report, the consolidated financial statements and the non-consolidated financial statements are to be revised, the Company shall post the revised content on the above websites.
- The following items in the documents provided via the electronic provision system for this General Meeting of Shareholders are not included in the documents delivered to the shareholders who request delivery of documents pursuant to the provisions of laws and regulations and Article 15 of the Company's Articles of incorporation.

  ・Notes to the Consolidated Financial Statements

  ・Notes to the Financial Statements

  Therefore, the matters described in the documents are part of the consolidated financial statements and financial statements audited by the Audit & Supervisory Board Members and Independent Auditor in preparing the audit report.
- Regarding this General Meeting of Shareholders, we have decided to send to all shareholders the documents to be delivered to shareholders who have requested delivery of documents based on the provisions of laws and regulations and the Articles of Incorporation. Please refer to it.

Guide to Exercising Voting Rights via the Internet

If you exercise your voting rights via the Internet, please read carefully and make sure you understand the following matters.
If you intend to attend the Annual General Meeting of Shareholders, you do not need to exercise your voting rights either by mail (the voting form) or via the Internet.

1. Voting rights website and exercising your voting rights

(1) To exercise your voting rights via the Internet, please access the website ("Voting Site") specified by the Company (https://evote.tr.mufg.jp/) via a PC or a smartphone. You can exercise your voting rights via the Internet only by accessing this voting site.

(2) Please be aware that, depending on your Internet environment, you may not be able to access this voting site (e.g., if you connect to the Internet via a firewall, have anti-virus software installed, use a proxy server, or if you don't choose TLS encrypted communication, etc.).

(3) You can exercise your voting rights on the voting site until 5:30 p.m. on Thesday, March 24, 2026 (JST). However, we respectfully request that you exercise your voting rights at your earliest convenience.

2. Exercising your voting rights on the Voting Site

Please access the voting site for exercising voting rights (https://evote.tr.mufg.jp/), use the "login ID" and the "temporary password" printed in the voting form and follow the guidance on screen to enter your votes of approval or disapproval.

3. Multiple exercise of voting rights

(1) Please note that your voting on the voting site shall take precedence if you exercise your voting rights both by mail and on the voting site.

(2) If you exercise your voting rights more than once on the voting site, the last exercise shall take precedence. In addition, if you exercise your voting rights through multiple devices, the last vote shall take precedence.

(3) In the event that a shareholder provides no indication of approval or disapproval with regard to the proposals, the shareholder shall be considered to have expressed approval, which shall be handled accordingly

4. Fees incurred when accessing the voting rights website

Any fees (including connection fees to Internet providers, etc.) incurred when accessing the voting rights website shall be borne by shareholders. Similarly, if voting via a mobile phone, etc., any connection charges or other fees arising from the use of the mobile phone, etc. shall be borne by shareholders.

Business Report

(From January 1, 2025 to December 31, 2025)

1. Current status of the Group

(1) Business progress and results

(i) Overview of business

Solasia Pharma K.K. (the "Company") and its group company (collectively, the "Group") are both a specialty pharma company, specializing in the development and commercialization of products in the oncology field, and a type of biotechnology venture company. Clinical trials and other evaluations associated with research and development for pharmaceutical and other related products require a large amount of upfront investment. They also tend to be conducted over medium to long periods of time, requiring equivalent periods of time for the securing of revenue and the collection of investment capital. As a result of our upfront investment in these pipeline products to date, we have successfully developed and launched three of them. The Company is aware that the product launches are a starting point for collecting investment capital, but it is still conducting upfront investment for its entire business to compensate for the multiple final-stage clinical trials that are currently underway. The Company is still making these investments because the final stages of clinical trials typically require larger amounts of investment than any other phase of research and development for pharmaceutical and other related products.

The United States is home to numerous successful biopharma venture companies, the majority of which post losses on a single-year basis. We believe that this situation exists because the market places more importance on making proactive upfront investments in promising pharmaceutical development than on assessing these companies on the basis of their single-year gains and losses. At present, the Company is operating in accordance with this sort of business strategy.

During the fiscal year ended December 31, 2025, the Company primarily undertook business activities related to the following pipeline products.

［Launched products (development completed)］

Sancuso® (Indication: Chemotherapy-induced nausea and vomiting)

Due to a request from Chinese customs regarding the initial import from the new manufacturing facility, conducting all items of the acceptance tests required additional time, which delayed the timing of product shipments; however, the initial shipment from the new manufacturing facility has now been completed..

In light of the expiration of the license agreement with Lee's, our sales partner in China, at the end of 2026, we entered into a license agreement with MAAB in January 2026 as our sales partner from 2027, and have also licensed manufacturing rights to MAAB, with which we intend to manufacture Sancuso locally in China. In addition, we are also evaluating and discussing a strategic partnership with MAAB regarding our products and development pipelines other than Sancuso®.

DARVIAS® (Indication: Relapsed or Refractory Peripheral T-cell Lymphoma)

The Company obtained marketing approval and began sales for SP-02 in Japan in 2022 through Nippon Kayaku Co., Ltd.

Currently, the Company is investigating new targeting cancers other than Relapsed or Refractory peripheral T-cell lymphoma with an eye to expanding the new indications and conducting in vitro nonclinical studies using cell lines of cancer types selected as potential targets based on DARVIAS®' mechanism of action and clinical case reports, at domestic university laboratories and research facilities in China.

In August 2025, we terminated our existing agreement with WEP Clinical Ltd. (UK) and entered into a new license agreement with INTEGRIS PHARMA S.A. (headquartered in Athens, Greece; established in 2008; engaged in pharmaceutical sales; CEO: Harry Therianos), granting exclusive rights for sales and related activities under the Managed Access Program (MAP) in 13 countries across Eastern Europe.

In April 2025, the Company entered into a license agreement with Firebird Pte. Ltd. of Singapore for the sales rights of DARVIAS® and Episil® in parts of Southeast Asia, Oceania, the Middle East and Africa; however, the agreement was terminated in December 2025.

episil® (Indication: Oral mucositis/stomatitis caused by chemotherapy and radiotherapy)

In December 2024, the Company resolved to cancel the license agreement with Lee's Pharmaceutical (HK) Limited and enter into a new license agreement with Changchun GeneScience Pharmaceutical Co., Ltd. (hereinafter "GenSci") and began shipping to GenSci during this year. GenSci began sales in March 2025.

In August 2025, we entered into an exclusive license agreement with Daiichi Sankyo Brasil Farmacêutica Ltda. (headquartered in São Paulo, Federative Republic of Brazil; President: Marcelo Gonçalves; a wholly owned subsidiary of Daiichi Sankyo Co., Ltd.), granting exclusive rights for product sales in Brazil.

［Pipeline products in the non-clinical study phase］

SP-04 (Target Indication: Chemotherapy-induced peripheral neuropathy)

Based on the results of the international Phase III clinical trials (POLAR-A study and POLAR-M study) including Japan in patients with colorectal cancer of SP-04 targeting oxaliplatin-induced peripheral neuropathy, the Company has decided to park the development of the pipeline product for this indication and additional animal studies is being conducted to investigate the product's potential in treating taxane-induced peripheral neuropathy. Because some efficacy was observed in certain animal study items conducted at overseas university laboratories and domestic university laboratories in collaboration with the licensor Egetis AB, we are conducting new in vitro nonclinical studies at a domestic university to investigate the mechanism of action in more detail.

［Pipeline product (development stopped temporarily)］

SP-05 (Target Indication: Increase in antitumor efficacy of fluorouracil）

In 2022, it was found out that neither the primary endpoint nor the key secondary endpoint showed statistically significant differences as the final results of the international Phase III AGENT Study including Japan in colorectal cancer. We have decided to stop the development of this pipeline product. In 2024, Isofol Medical AB ("Isofol") has decided to resume development of SP-05, and the Company re-evaluated new information provided by Isofol and have also decided resume development in Japan.

By January 2025, Isofol had published the results of a post-hoc analysis of the AGENT study and non-clinical data on SP-05 dose response. Based on the results of newly conducted nonclinical studies, analyses reported that in the AGENT trial, which was conducted with SP-05 dosing amount and timing presumed not to have been optimal, the SP-05 treatment group showed numerically superior antitumor effects compared with the control leucovorin group. It was also reported that, when only patients who strictly adhered to the trial protocol were analyzed, the SP-05 group demonstrated higher efficacy than the control leucovorin group. In the ongoing Phase Ib/II clinical trial, the SP-05 dose and dosing schedule have been adjusted in light of these post hoc analyses and related findings, which is expected to increase the likelihood of obtaining positive data.

In March 2025, Isofol received approval from the German regulator BfArM (Federal Agency for Pharmaceuticals and Medical Devices) to start a Phase Ib/II clinical trial of SP-05 and initiated patients dosing in April 2025 at Charité – Universitätsmedizin Berlin. The third cohort in the dose-escalating part of the study is currently ongoing. The Company plan to participate in the Phase II part of the study, which is planned to commence in late-fiscal year 2026.

In July 2025, Isofol initiated a capital raise to fund the future development of SP-05 through a rights

issue of units with preferential rights for existing shareholders, as well as an overallotment option. In response to a funding request, the Company invested 77 million Japanese yen. Through this investment, the Company aim to strengthen our collaboration with Isofol in the development of SP-05 and expect to share in the economic value generated from development progress outside Japan.

[Development Candidate Project]

RECQL1-siRNA (Target indication: peritoneal metastasis [peritoneal dissemination] of ovarian cancer or gastrointestinal cancer)

The novel oligonucleotide candidate RECQL1-siRNA, created in Japan, is an siRNA directed against DNA repair enzyme helicase RECQL1, which is overexpressed in cancer cells. Preclinical research to date has suggested a new mechanism of action that induces cell death by selectively suppressing the expression of this enzyme alone in cancer cells. In July 2020, the Company entered into an option agreement for the project with GeneCare Research Institute Co., Ltd.(“GeneCare”), and is conducting joint assessments with GeneCare Laboratories for development.

The Company and GeneCare are conducting animal studies of the candidate using a prototype formulation in collaboration with laboratories at universities in Japan.

As stated above, the Group has made some progress in enhancing the value of its products, development pipelines and development candidates, and worked to enhance corporate value from a medium - to long-term perspective. However, in terms of short-term profit and loss, product sales have yet to increase modestly, and the timing of revenue associated with some licensing agreements has been delayed. As a result, upfront investments in drug development, etc., continue to exceed product sales profits. Given these circumstances, our financial performance during the fiscal year ended December 31, 2025, was as follows.

In the fiscal year ended December 31, 2025, revenue totaled 429 million yen. Revenue mainly came from the sales of pipeline products of Sancuso®, DARVIAS® and episil®, as well as upfront payments for out-licensing of episil® in Brazil. In addition, gross profit amounted to 207 million yen.

R&D expenses amounted to 430 million yen. This amount mainly reflected costs for reducing the manufacturing costs, R&D aimed at preparing the clinical studies and expanding the indications for DARVIAS®, animal studies for SP-04, and investments in new development candidates. SG&A expenses amounted to 637 million yen, down 1,084 million yen year on year. The Company incurred an operating loss of 861 million yen.

The Company incurred an overall loss of 876 million yen.

(ii) Future outlook

The Group's revenue is comprised of revenue from product sales by the Company to its sales partners, and license agreement revenue (upfront payments for the out-licensing of pipeline products and milestone income as a result of the R&D progress of partners) received from alliance partners. The recognition of licensing revenue is influenced by multiple factors that are difficult for the Group to control, including negotiations with (potential) alliance partners, details of contracts to be concluded, R&D strategies of alliance partners, and clinical trial results of development candidates. Therefore, it is difficult to forecast the total amount of revenue, and the Group has decided to refrain from announcing financial results forecasts from the fiscal year ending December 31, 2026.

The estimates for product sales revenue, operating expenses, and assumed business activities for the fiscal year ending December 31, 2026 are as follows.

・The Company expects to generate revenue from product sales of 420 million yen, consisting of

sales of products to partners of Sancuso® DARVIAS®, episil®. The Company does not conduct product sales through its own sales force, and therefore, the estimated amount is based on the total planned product purchases indicated by the sales partners. The Company expects cost of product sales of 220 million yen.

・License contract revenue is not expected to be disclosed for the fiscal year ending December 31, 2026 due to the difficulty of calculating the amount, and will be disclosed as soon as the revenue recognition is confirmed. The following is an overview of licensing activities scheduled to be implemented in fiscal 2026 and beyond.

The installment payments from MAAB, the licensee of the Sancuso® manufacturing and sales license agreement in China entered into in January 2026, will be received mainly upon achievement of milestones related to the transfer of the business to MAAB. The Company will undertake activities to ensure that the transfer proceeds smoothly.

For DARVIAS®, the Company is engaged in out-licensing activities in China and other territories. Currently, a license agreement with Meiji Seika Pharma Co., Ltd. is set to expire in May 2028 for the Japanese rights to episil ®, but depending on circumstances, the Company will begin activities to conclude a license agreement after the expiration of the agreement.

For episil ®, the Company is engaged in out-licensing activities in Oceania, Southeast Asia and the Middle East.

For SP-04, the Company is engaged in out-licensing activities in China,

For SP-05, while a Phase Ib / II clinical study is currently ongoing, if the results of the Phase Ib part of the clinical study by Isofol, the licensor, indicate a considerably high level of effectiveness, the Company will initiate activities to conclude a license agreement for the Japanese rights.

・The Company expect to incur 700 million yen in research and development expenses (430 million yen in fiscal 2025), mainly due to expanding the new indications and cost reductions for DARVIAS®, implementation of the Phase II part of the Phase Ib / II clinical study for SP-05, animal testing for SP-04, and investment in nucleic acids and other new pharmaceutical candidates.

・The Company expect to incur 650 million yen in SG&A expenses (637 million yen in fiscal 2025).

(iii) Status of capital investment

No items to report.

(iv) Status of financing

- The Company issued the No. 15 share acquisition rights (2 million yen, payments completed on April 9, 2025). The Company procured 1,468 million yen through the issue of 45,150,100 new shares by the exercise of share acquisition rights by end of December 2025.

(2) Changes in assets and profit (loss)

(i) Status of assets and profit (loss) of the Group (under International Financial Reporting Standards [IFRS])

(Millions of yen)

Classification	15th fiscal year ended December 31, 2022	16th fiscal year ended December 31, 2023	17th fiscal year ended December 31, 2024	18th fiscal year ended December 31, 2025 (Fiscal year under review)
Revenue	1,092	617	316	429
Loss attributable to owners of parent	(2,548)	(1,112)	(1,941)	(876)
Basic loss per share (Yen)	(16.77)	(6.62)	(9.77)	(3.69)

Total assets	3,134	2,229	1,362	2,145
Total equity	2,662	1,875	1,156	1,752

Note: The above amounts are based on the consolidated financial statements, which are prepared under International Financial Reporting Standards (IFRS).

(ii) Status of assets and profit (loss) of the Company (under Japanese GAAP)

(Millions of yen)

Classification	15th fiscal year ended December 31, 2022	16th fiscal year ended December 31, 2023	17th fiscal year ended December 31, 2023	18th fiscal year ended December 31, 2025 (Fiscal year under review)
Net sales	1,092	617	316	429
Loss	(2,084)	(679)	(868)	(897)
Loss per share (Yen)	(13.72)	(4.04)	(4.37)	(3.78)
Total assets	1,513	1,066	1,356	2,078
Net assets	1,031	672	1,035	1,620

(3) Status of parent company and significant subsidiaries

(i) Status of the parent company
Not applicable.

(ii) Status of significant subsidiaries
Solasia Medical Information Consulting (Shanghai) Co. Ltd. (wholly-owned subsidiary)

(4) Issues to be addressed

The Group is an enterprise that specializes in the sale and development of pharmaceuticals and other such products and accordingly engages in management concerning the following issues to be addressed.

(i) Progress in development of existing pipelines
The Group's future earnings hinge upon the success of pipeline development. Accordingly, we recognize it is essencial for the Group to develop existing pipelines, conduct clinical studies, obtain approvals and to expand indications for existing products. In addition, we recognize progress in pharmaceutical-related technology is important to increase corporate value.
Please refer to "1. (1) (i) Overview of business for information regarding the current status of development.

(ii) Expansion of new pipeline
For the Group, a full pipeline is directly linked with corporate value and also greatly affect future profits. As a business model, the Group out-licenses product marketing to partners and achieves added value through product development, which includes clinical studies. To make the most of clinical development functions, the Group's primary strength, we aim to achieve proper portfolio balance spanning from the early stages of development just before the initiation of clinical studies through the late stages of development just before approval. In addition, the Group will actively engage in efforts geared toward discovery of candidates for new pharmaceutical development, especially in anti-malignant tumor pharmaceutical and cancer supportive pharmaceutical fields, and medical devices that show promise for contributing to the overall treatment of cancer. Together, the Group will explore the potential development of pharmaceuticals for pediatric cancer and rare diseases.

(iii) Building strong partnerships
The Group's business model for gaining profits on internally developed products involves both out-licensing product marketing to partners and conducting internal marketing. Accordingly, it is extremely important that we license commercial rights to, and maintain solid partnership with,

strong and trustworthy partners that have sales networks established in their countries/territories. In order to develop and enhance this earnings structure, the Group will actively promote collaboration with partners that have achieved good performance in respective fields of business.

(iv) Strengthening the organization

The Group endeavors to hire and place staff members in each section who have knowledge and experience in their fields. Meanwhile, it is important that we properly increase the workforce and form an efficient organization in order to address an increasing volume of development activity brought about by pipeline expansion, product quality assurance, and reliability assurance required for product manufacturing and sales, etc. The Group strives to act as an entity that continually satisfies the expectations of its shareholders. Accordingly, we recognize that this entails maintaining a well-balanced workforce, in which job assignments are decided regardless of age or gender and accumulated knowledge and experience are passed to following generations. The Group will set its sights on building up its organization using a small staff of experts, rather than pursing efforts geared toward increasing the size of the organization. In doing so, we will take active steps that entail securing the requisite workforce, training employees and strengthening the organization from a medium- to long-term perspective. In addition, alliances that involve collaboration between the Group's staff members, outside specialists and external mandated organizations are an essential aspect of implementing the Group's business model. Going forward, we will assemble optimal teams primarily comprising talent from the Group, focusing our efforts on building partnerships, particularly with specialists and organizations with superior levels of expertise.

(v) Strengthening internal controls

The Group works to implement and sustain its business model. To that end, we will remain mindful of appropriateness, efficiency, corporate ethics and compliance in doing business, while maintaining an awareness of how these considerations relate to the Group's business and corporate scale. At the same time, with the aim of acting as a company that continually satisfies the expectations of its stakeholders, we will remain steadfastly committed to implementing internal controls, particularly those involving risk management and compliance practices.

(vi) Financing

As noted earlier, we must strengthen our pipeline in order to increase our corporate value. With this in mind, we need a certain funds for finance advance investment, particularly to cover development expenses and in-licensing expenses.

The Group has been procuring funds by sub-licensing products to pharmaceutical companies and issuing new shares. Going forward, we will continue to consider fundraising options geared toward strengthening our operating infrastructure, while also taking steps to ensure that our business activities continue unimpeded.

(5) Principal business (as of December 31, 2025)

The Group engages in pharmaceutical development and sales, specializing in the field of oncology.

(6) Principal offices (as of December 31, 2025)

(i) The Company

Headquarters: Minato-ku, Tokyo

(ii) Subsidiary

Solasia Medical Information Consulting (Shanghai) Co. Ltd.
Headquarters: Shanghai, China
Beijing Office: Beijing, China

(7) Status of employees (as of December 31, 2025)

Status of employees of the Group

Number of employees	Changes from the end of previous fiscal year	Average age	Average service years
22	Decrease by 1	54.8	8.49

Note: "Number of employees" indicates the number of full-time employees, excluding the number of part-time and temporary employees.

(8) Status of borrowings (as of December 31, 2025)

No items to report.

(9) Other significant matter regarding current status of the Group

No items to report.

2. Status of shares (as of December 31, 2025)

(1) Total number of authorized shares 480,000,000 shares
(2) Total number of issued shares 263,709,010 shares
(3) Number of shareholders 41,381
(4) Major Shareholders

Name of shareholders	Number of shares held	Shareholding ratio (%)
	Ordinary shares	
Nippon Kayaku Co., Ltd	12.000,000	4.55
Maruho Co., Ltd	11,324,000	4.29
MACQUARIE BANK LIMITED DBU AC	8,451,200	3.20
Rakuten Securities, Inc. – Joint Account	3,075,300	1.16
Yoshihiro Arai	1,584,545	0.60
Hiroyuki Isogai	1,584,200	0.60
Japan Securities Finance Co., Ltd.	1,192,000	0.45
MSIP CLIENT SECURITIES	1,062,522	0.40
Shoichiro Onishi	1,004,200	0.38
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1,004,000	0.38

Notes: 1. The treasury stock is excluded from the calculation of shareholding ration. Trust & Custody Services Bank, Ltd. (Trust E Account) currently retains 409,100 Company shares that are not included in treasury stock as trust assets under a Japanese employee stock ownership plan (J-ESOP) system.

(5) Other significant matters regarding shares

The total number of issued shares of the Company increased by 45,250,100 shares through issuance of new shares by exercise of share acquisition rights.

3. Status of share acquisition rights

(1) Status of share acquisition rights granted to and held by officers of the Company as considerations for performance of duties (as of December 31, 2025)

		No. 8 Share acquisition rights	No. 9 Share acquisition rights
Date of resolution on issuance		February 4, 2016	April 30, 2016
Total number of share acquisition rights granted		3,415,000 units	100,000 units
Class and number of shares to be issued upon exercise of share acquisition rights		Ordinary shares: 3,415,000 shares (1 share per unit of share acquisition rights)	Ordinary shares: 100,000 shares (1 share per unit of share acquisition rights)
Paid-in amount of share acquisition rights		No cash payment is required in exchange for share acquisition rights.	No cash payment is required in exchange for share acquisition rights.
Amounts to be paid upon exercise of share acquisition rights		29 yen per share	29 yen per share
Exercise period for share acquisition rights		From February 5, 2018 to February 4, 2026	From May 3, 2018 to May 2, 2026
Major conditions for exercise of share acquisition rights		(Note 1)	(Note 2)
Share acquisition rights held by officers of the Company	Board Directors (excluding outside Board Directors)	890,000 units (2 persons)	—
	Outside Board Directors	100,000 units (1 persons)	100,000 units (1 persons)

Notes: 1. When any holder of share acquisition rights dies or becomes unable to work for the Company or its subsidiary due to a mental or physical health disorder, the holder's heir or proxy may exercise the share acquisition rights of the holder within one year from the date on which the holder dies or develops the mental or physical health disorder referenced above.

2. When any holder of share acquisition rights dies or becomes unable to work for the Company due to a mental or physical health disorder, the holder's heir or proxy may exercise the holder's share acquisition rights within one year from the date on which the holder dies or develops the mental or physical health disorder referenced above.

(2) Status of share acquisition rights granted to employees, etc. as consideration for performance of duties during the fiscal year under review

Not applicable.

4. Status of officers of the Company

(1) Status of Board Directors and Audit & Supervisory Board Members (as of December 31, 2025)

Name	Position and responsibilities in the Company	Important concurrent positions
Yoshihiro Arai	President and Chief Executive Officer	
Toshio Miyashita	Board Director, CFO and Head of Administration Division	
Stanley Lau	Board Director	Executive Partner, BizPro International LLC Senior Advisor, Wuxi SiFong Information Technology Co. Ltd Board Director, Xian Libang Pharmaceutical
Norikazu Eiki	Board Director	Board Director, AnGes, Inc. Advisor, CM Plus Corporation President, EIKI CONSULTING, LLC Board Director, TOWA PHARMACEUTICAL CO., LTD. Board Director, FunPep Co., Ltd. Board Director, Kidswell Bio Co., Ltd Board Director, AwakApp Inc.
Jiro Mizukawa	Board Director	Special Advisor, LTL Pharma Co., Ltd
Susumu Araki	Standing Audit & Supervisory Board Member	
Nagisa Kawaida	Audit & Supervisory Board Member	Partner of Yodoyabashi & Yamagami Legal Professional Corporation Arbitrator and Compliance Committee Member of Women's Japan Basketball League Auditor, En Scholarship Grant Foundation (General Incorporated Foundation)
Eisaku Nakamura	Audit & Supervisory Board Member	Auditor, KOINOBORI Associate Inc. Outside Board Director (Audit&Supervisory Committee Member), D. Western Therapeutics Institute, Inc.

Notes:
1. Board Directors Stanley Lau, Norikazu Eiki and Jiro Mizukawa are outside Board Directors.
2. Audit & Supervisory Board Members Susumu Araki, Nagisa Kawaida and Eisaku Nakamura are outside Audit & Supervisory Board Members
3. There are no special interests between the Company and any of the corporate bodies etc., at which the outside Board Directors listed above concurrently serve as officers, etc.
4. There are no special interests between the Company and any of the corporate bodies etc., at which the outside Audit & Supervisory Board Members listed above concurrently serve as officers, etc.
5. The Company has designated Board Directors Stanley Lau, Norikazu Eiki and Jiro Mizukawa and Audit & Supervisory Board Members Susumu Araki, Nagisa Kawaida and Eisaku Nakamura as independent officers and has notified the Tokyo Stock Exchange regarding this designation.
6. Yoshiyuki Yamakawa retired as an outside Audit & Supervisory Board Member at the closing of the 17th Annual General Meeting of Shareholders.

(2) Remuneration, etc. for Board Directors and Audit & Supervisory Board Members

(i) Policy for determining officers' remuneration, etc.

The Company's Board of Directors passed a resolution regarding a policy for determining remuneration, etc. for individual Board Directors. Remuneration for the Company's officers consists of fixed, basic remuneration and performance-linked bonuses, and is determined by the resolution of the Board of Directors in accordance with the policy outlined below after discussing a remuneration structure suited to the duties and responsibilities of each officer (remuneration for Audit & Supervisory Board Members is determined by discussions among the Audit & Supervisory Board Members). Remuneration level is set to be commensurate with the business environment,

performance, and the scale of the Company, after taking into consideration comparisons with remuneration levels of industry peers in Japan and survey data on executive compensation by specialized outside institutions.

The Company has separate remuneration structures for Board Directors responsible for business execution and for non-executive Board Directors responsible for management supervision.

(a) The basic remuneration structure for Board Directors responsible for business execution consists of fixed, basic remuneration and performance-linked bonuses paid according to the rate of achievement of targets for a given fiscal year. The amount of basic remuneration and the ratio of basic remuneration to performance-linked bonuses are determined based on the position, responsibilities, and years of service of individual Board Directors as well as the Company's business performance, and after taking into consideration employee salary levels and director remuneration levels of industry peers. Basic remuneration is paid monthly, while performance-linked bonuses are paid at a fixed time of each fiscal year.

Performance-linked bonuses are calculated by multiplying the base amount, which is obtained by multiplying the basic remuneration by a certain ratio based on the position, responsibilities, degree of contribution, etc.,, by the rate of achievement of the targets for a given fiscal year. The amount of bonuses is calculated by the President and CEO of the Company and approved by the Board of Directors. The rate of achievement of targets is calculated using factors such as progress in product development, in-licensing and out-licensing of pipeline products, and management stability status including budgetary control. These indicators for achievement have been adopted as being consistent with the management evaluation method unique to biotech startups, in which more weight is given to aggressive upfront expenditures in pharmaceutical development than single-year profit or loss.

(b) For non-executive Board Directors responsible for management supervision, in principle, only fixed, basic remuneration is paid. The amount of remuneration is calculated by the President and CEO of the Company and is approved by the Board of Directors. Remuneration for these Board Directors is paid monthly.

(ii) Total amount of remuneration, etc. for Board Directors and Audit & Supervisory Board Members

Classification	Total amount of remuneration, etc.	Breakdown			Number
		Basic remuneration	Performance-linked Bonuses	Non-Monetary remuneration	
Board Directors (of which outside Board Directors)	55 million yen (6million yen)	55 million yen (6 million yen)	—	—	5 (3)
Audit & Supervisory Board Members (of which outside Audit & Supervisory Board Members)	10 million yen (10million yen)	10 million yen (10 million yen)	—	—	4 (4)
Total (of which outside officers)	66 million yen (16 million yen)	66 million yen (16 million yen)	—	—	9 (7)

Notes: 1. The above numbers include one outside Audit & Supervisory Board Member who resigned at the conclusion of the 17th Annual General Meeting of Shareholders held on March 26, 2025.

2. At the General Meeting of Shareholders held on March 31, 2016, a resolution was passed to set the maximum amount of remuneration per year at 300 million yen for Board Directors (eight Board Directors at the time of resolution) and 50 million yen for Audit & Supervisory Board Members (three Audit & Supervisory Board Members at the time of resolution). Remuneration for individual Board Directors is determined by the resolution of the Board of Directors, and remuneration for individual Audit & Supervisory Board Members is determined by discussions among the Audit & Supervisory Board Members.

(iii) Reasons the Board of Directors determined remuneration, etc. for individual Board Directors for the fiscal year under review was in accord with the Company's policy

Remuneration, etc. for individual Board Directors was determined by the Board of Directors after comprehensively considering the following factors while ensuring compliance with the Company's

policy for determining such matters: the position, duties and responsibilities, and years of service of individual Board Directors; the Company's business performance; employee salary levels and director remuneration levels of industry peers; and the rate of achievement of targets. Hence, the Board of Directors determined that the remuneration for individual Board Directors for the fiscal year under review was in accord with the Company's policy for determining remuneration.

(3) **Outside officers**

(i) Status of major activities of outside officers

Position	Name	Major activities
Board Director	Stanley Lau	Attended 12 of 13 meetings of the Board of Directors held during the fiscal year under review; made necessary remarks as appropriate from the standpoint of his abundant experience in the pharmaceutical industry and his familiarity with the business environment in China.
Board Director	Norikazu Eiki	Attended 13 of 13 meetings of the Board of Directors held during the fiscal year under review; made necessary remarks as appropriate from the standpoint of his abundant experience in the pharmaceutical industry.
Board Director	Jiro Mizukawa	Attended 13 of 13 meetings of the Board of Directors held during the fiscal year under review; made necessary remarks as appropriate from the standpoint of the management of the Company with his extensive expertise and experience in the pharmaceutical industry.
Audit & Supervisory Board Member	Susumu Araki	Attended 13 of 13 meetings of the Board of Directors and 14 of 14 meetings of the Audit & Supervisory Board held during the fiscal year under review; made necessary remarks as appropriate based on his professional expertise in business management and financial accounting garnered through his experience serving as board director at listed companies in the pharmaceutical industry.
Audit & Supervisory Board Member	Nagisa Kawaida	Attended 13 of 13 meetings of the Board of Directors and 14 of 14 meetings of the Audit & Supervisory Board held during the fiscal year under review; made necessary remarks as appropriate from her professional standpoint as an attorney at law.
Audit & Supervisory Board Member	Eisaku Nakamura	Attended 10 of 10 meetings of the Board of Directors and 10 of 10 meetings of the Audit & Supervisory Board held since his appointment on March 26, 2025; made necessary remarks as appropriate from his extensive experience and expertise in the chemical, medical, and high-tech business fields as well as in investment accumulated over many years.

Note: In addition to the number of meetings held by the Board of Directors indicated above, 10 resolutions made in writing were deemed to have been resolved at the meetings of the Board of Directors.

(ii) Overview of the limited liability agreement

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with each outside Board Director and each outside Audit & Supervisory Board Member to limit the liability for damages under Article 423, Paragraph 1 of the same act. The maximum amount of liability for damages under the said agreements shall be the amount provided for by laws and regulations.

(4) Overview of the directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance (D&O insurance) contract with an insurance company, with the Board Directors, Audit & Supervisory Board Members, and managerial employees (hereafter "directors and other officers") of the Company and its subsidiaries as insured parties. Under the terms of the contract, the insurer will cover damages that may arise due to directors and other officers, the insured, assuming responsibilities for the execution of their duties or receiving claims related to the pursuit of such responsibilities. However, to ensure that the appropriateness of the insured's execution of duties is not impaired, the contract sets forth certain exclusions, including damages arising from actions that are criminal or those taken in the knowledge that they violate laws or regulations. The Company bears the entire cost of D&O insurance premiums.

5. Status of Independent Auditor

(i) Name of Independent Auditor
BDO Sanyu & Co.

(ii) Amount of remuneration, etc. paid to Financial Auditor for the fiscal year under review

Amount of remuneration, etc. for services stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Act	17.5 million yen
Total amount of cash and other property benefits to be paid to Independent Auditor by the Company and its subsidiary	17.5 million yen

Notes:
1. Under the audit agreement between the Company and its Independent Auditor, audit remuneration, etc. for audits pursuant to the Companies Act and audits pursuant to the Financial Instruments and Exchange Act are not separate and cannot be effectively separated. Consequently, the above amounts reflect total audit remuneration, etc.
2. The Audit & Supervisory Board conducted necessary verifications to determine the appropriateness of details of the audit plan made by the Independent Auditor, circumstances regarding the performance of accounting audits and the basis for the calculation of remuneration estimates. Based on the results of these verifications, the Board approved the amount of remuneration, etc. paid to the Independent Auditor.

(iii) Policy on decision for dismissal or non-reappointment of Independent Auditor
The Audit & Supervisory Board shall determine the content of proposals related to the dismissal or non-reappointment of the Independent Auditor and will submit them to the General Meeting of Shareholders of the Company if it judges that the Independent Auditor is unable to carry out his or her duties appropriately.
In addition, when it is deemed that the Independent Auditor falls into any of the categories stipulated under Article 340, Paragraph 1 of the Companies Act, the Independent Auditor will be dismissed based on the unanimous agreement of the Audit & Supervisory Board Members.
In this case, an Audit & Supervisory Board Member selected by the Audit & Supervisory Board shall report the dismissal of the Independent Auditor and the reason for dismissal at the first General Meeting of Shareholders to be held following the dismissal.

(iv) Overview of the limited liability agreement
Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with the Independent Auditor to limit the liability for damages under Article 423, Paragraph 1 of the same act.
The maximum amount of the liability for damages under the said agreement shall be the higher amount between either 17.5 million yen, or the amount prescribed according to Article 425, Paragraph 1 of the Companies Act.

6. System for Ensuring the Appropriateness of Operations and the Operating Status of the System

(1) The Board of Directors has resolved to develop systems necessary as follows to ensure that the duties performed by the Board of Directors of the Company and its subsidiary comply with the laws and regulations, the Articles of Incorporation and other systems necessary to ensure the operational appropriateness of the Company and its subsidiary:

(i) System for Ensuring Compliance with Laws, Regulations and the Articles of Incorporation in the Performance of Duties by Directors and Employees

- The Company is to promote the thorough understanding of the "Code of Conduct" among Directors and employees.
- The Company is to establish and maintain an internal control system to ensure the reliability of financial reporting and conduct appropriate assessments.
- The Company is to promptly comprehend and appropriately respond to any violation of the laws and any other material matters related to compliance in accordance with the "Rules of the Whistleblowing System."
- The Company is to take decisive actions against anti-social forces and promote efforts for cutting off any and all relationships with anti-social forces in accordance with the "Regulations regarding Anti-Social Forces."
- The Company is to regularly implement internal audits in accordance with the "Internal Audit Rules" and verify the above matters.

(ii) System for Preservation and Management of Information Relating to the Performance of Duties by Directors

The documents and related materials concerning Director performance, including the minutes of Board of Director meetings, shall be properly preserved and managed in accordance with laws and the "Document Management Rules" and made accessible to the Directors and Corporate Auditors at all times.

(iii) Regulations Concerning the Management of Risk of Loss and Other Relevant Risk Management Systems

The Company is to take measures promptly and appropriately against management risks affecting the operation of the Company in accordance with the "Risk Management Rules."

(iv) System for Ensuring Efficient Functioning of Directors

- The Company shall formulate a midterm-business plan, which will govern the duties of Directors and establish regulations regarding the implementation of internal controls.
- The Company shall implement IT systems during regular and extraordinary board director meetings, as well as other meetings, to make decisions necessary for performing duties in a timely manner.

(v) System for Ensuring the Adequacy of Operations of the Solasia Group (Consisting of Solasia and its Subsidiary)

(a) System for Ensuring Compliance with Laws, Regulations and the Articles of Incorporation in the Performance of Duties by Directors and Employees of the Subsidiary

- The Company is to establish a Code of Conduct governing the Solasia Group and its subsidiary and promote the thorough understanding of this Code among Directors and employees of the subsidiary.
- All of the operations and activities of the subsidiary are to be subject to internal audit by the audit division.

(b) System for Reporting of Matters Related to Business Operations performed by Directors of the Subsidiary

- The Company is to appoint Directors and Corporate Auditors as Directors of the subsidiary and to incorporate the subsidiary's operations into the internal control system.
- The Company shall clarify any matters that require approval or reporting and ensure thorough compliance with these criteria at the subsidiary.

(c) Regulations of the Subsidiary Concerning the Management of Risk of Loss and Other Relevant Risk Management Systems
- The Company is to establish a subsidiary risk management system which follows the "Risk Management Rules."

(d) System for Ensuring Efficient Functioning of Directors of the Subsidiary
- The operations of the subsidiary shall be governed by the mid-term business plan, under which the Directors of the subsidiary are to perform their duties and according to which internal controls are to be implemented.

(vi) Matters Regarding Employees Assisting Corporate Auditors and the Independence of Such Employees from the Directors

Corporate Auditors may instruct employees to assist them with any matters required for the audit and in such cases, these employees shall be free from the command and control of other Directors and employees.

(vii) System for Reporting by Directors and Employees to Corporate Auditors and other systems for reporting to Corporate Auditors
- The Company is to ensure that Corporate Auditors attend any and all of the Company's meetings and to properly obtain any information related to efficacy of internal control systems.
- The Directors and employees are to report their performance to Corporate Auditors upon request.
- The Directors and employees are to directly report any and all matters that infringe upon laws and regulations or could have a major impact on the finance or business of the Company to the Corporate Auditors immediately upon recognition of these matters.
- The Company is to ensure that Directors and employees will not be treated adversely in retaliation for having reported such matters to Corporate Auditors.
- The Company shall promptly confer advance payments upon Corporate Auditors for expenses related to the performance of their duties upon request, provided that these payments are deemed necessary for the completion of these duties.

(viii) Other Relevant Systems for Ensuring the Proper Functioning of Audits

The Corporate Auditors are to maintain close communication and coordination with the division in charge of internal and independent auditors and the Company is to ensure that the representative director holds regular meetings with the Corporate Auditors to exchange opinions and information.

(2) The following is an overview of the operating status of the system for ensuring the appropriateness of operations of the Company for the fiscal year under review:

(i) Performance of Duties by Board Directors

Pursuant to the Regulations of the Board of Directors, in addition to monthly regular Board meetings, extraordinary Board meetings will be held via teleconference or written resolutions will be made as necessary to make key decisions related to matters prescribed by laws and regulations, etc. or important matters concerning business operations. Moreover, the minutes of the Board meetings and other information regarding the performance of duties of the Directors shall be stored and managed appropriately in accordance with laws and regulations and the "Document Management Rules."

(ii) Performance of Duties by Audit & Supervisory Board Members

Audit & Supervisory Board Members, in addition to audits conducted in accordance with the auditing policy specified by the Audit & Supervisory Board, shall audit the performance of duties by Directors and confirm the proper establishment and operation of internal controls by attending Board meetings and other important internal meetings and regularly exchanging information with the Representative Director, the Independent Auditor and the internal audit section.

(iii) Implementation of internal audits

Internal audits of the Company shall be implemented in accordance with the Internal Audit Plan.

7. Policy regarding decisions on dividends of surplus, etc.

The Company regards the generation of capital gains through increases in corporate value and the subsequent return of profits to shareholders through dividends of surplus as key managerial priorities. Meanwhile, the Company must make substantial investment in pharmaceutical development over extended periods of time. Therefore, given that the Company places a relatively high emphasis on upfront investment in comparison to other business operations, it is not in a financial position that allows for the payment of dividends under Japan's Companies Act. Going forward, we intend to consider the prospect of paying dividends with a focus on further improving balance between investment in development and shareholder returns once we have successfully commercialized products currently under development and attained an adequate financial standing.

The Company stipulates in its Articles of Incorporation that the payment of dividends shall be determined by a resolution of the Board of Directors and not by a resolution of the General Meeting of Shareholders, unless otherwise provided for by laws and regulations. The recording date of year-end dividends is December 31 of each year and the recording date of interim dividends is June 30 of each year.

Consolidated statement of financial position

(As of December 31, 2025)

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	886	1,387
Trade and other receivables	232	374
Inventories	128	112
Other current assets	19	15
Total current assets	1,266	1,890
Non-current assets		
Property, plant and equipment	19	16
Right-of-use assets	28	97
Intangible assets	—	—
Investments accounted for using equity method	1	—
Other financial assets	46	141
Total non-current assets	96	254
Total assets	1,362	2,145
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	121	229
Lease liabilities	25	31
Other current liabilities	47	51
Total current liabilities	193	312
Non-current liabilities		
Deferred tax liabilities	0	5
Lease liabilities	0	64
Other non-current liabilities	10	11
Total non-current liabilities	12	80
Total liabilities	206	393
Equity		
Share capital	2,211	836
Capital surplus	2,255	1,455
Retained earnings	(3,277)	(521)
Treasury shares	(65)	(65)
Other components of equity	33	47
Total equity	1,156	1,752
Total liabilities and equity	1,362	2,145

Note: The above financial statement has been prepared under IFRS.

Consolidated statement of profit or loss

(From January 1, 2025 to December 31, 2025)

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Revenue	316	429
Cost of sales	131	221
Gross profit	185	207
Research and development expenses	414	430
Selling, general and administrative expenses	1,721	637
Operating profit (loss)	(1,951)	(861)
Finance income	0	1
Finance costs	5	14
Share of profit (loss) of investments accounted for using equity method	(4)	(1)
Other expenses	0	—
Profit (loss) before tax	(1,961)	(876)
Income tax expense	(19)	0
Profit (loss)	(1,941)	(876)
Profit (loss) attributable to		
Owners of parent	(1,941)	(876)
Earnings (loss) per share		
Basic earnings (loss) per share	(9.77)	(3.69)
Diluted earnings (loss) per share	(9.77)	(3.69)

Note: The above financial statement has been prepared under IFRS.

Consolidated statement of changes in equity

(From January 1, 2025 to December 31, 2025)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				Total
					Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share acquisition rights	Total	
Balance at beginning of period	1,596	1,657	(1,336)	(69)	—	25	1	26	1,875
Comprehensive income									
Profit (loss)	—	—	(1,941)	—	—	—	—	—	(1,941)
Other comprehensive income	—	—	—	—	—	7	—	7	7
Total	—	—	(1,941)	—	—	7	—	7	(1,933)
Transactions with owners									
Exercise of share acquisition rights	614	600	—	—	—	—	—	—	1,215
Cancellation of share acquitision rights	—	—	—	—	—	—	(1)	(1)	(1)
Disposal of treasury shares	—	—	—	3	—	—	—	—	3
Share-based payment transactions	—	(2)	—	—	—	—	—	—	(2)
Total transactions with owners	614	597	—	3	—	—	(1)	(1)	1,214
Balance at end of period	2,211	2,255	(3,277)	(65)	—	33	—	33	1,156
Comprehensive income									
Profit (loss)	—	—	(876)	—	—	—	—	—	(876)
Other comprehensive income	—	—	—	—	9	4	—	14	14
Total	—	—	(876)	—	9	4	—	14	(862)
Transactions with owners									
Exercise of share acquisition rights	736	721	—	—	—	—	—	—	1,458
Capital reduction	(2,111)	2,111	—	—	—	—	—	—	—
Deficit disposition	—	(3,633)	3,633	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	(0)	—	—	—	—	(0)
Share-based payment transactions	—	(0)	—	—	—	—	—	—	(0)
Total transactions with owners	(1,375)	(800)	3,633	(0)	—	—	—	—	1,457
Balance at end of period	836	1,455	(521)	(65)	9	37	—	47	1,752

Note: The above financial statement has been prepared under IFRS.

Balance sheet

(As of December 31, 2025)

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets	**1,249**	**1,880**
Cash and deposits	875	1,378
Current trade receivables	203	341
Merchandise	4	1
Work in process	63	17
Raw materials	60	94
Other	42	46
Non-current assets	**107**	**198**
Property, plant and equipment	**20**	**17**
Buildings	16	14
Tools, furniture and fixtures	2	1
Leased assets	1	0
Investments and other assets	**87**	**181**
Investment securities	―	91
Shares of subsidiaries and associates	14	14
Investments in capital of subsidiaries and associates	30	30
Lease and guarantee deposits	42	44
Total assets	**1,356**	**2,078**
Liabilities		
Current liabilities	**281**	**414**
Accounts payable	8	139
other Trade and other payables	250	264
Income taxes payable—Other current liabilities	16	2
Other	6	7
Non-current liabilities	**40**	**43**
Allowance for employee stock benefit	27	26
Other non-current liabilities	12	16
Total liabilities	**321**	**457**
Shareholders' equity	**1,035**	**1,610**
Capital stock	**2,211**	**836**
Capital surplus	**2,522**	**1,737**
Legal capital surplus	2,522	1,737
Retained earnings	**(3,633)**	**(897)**
Other retained earnings	(3,633)	(897)
Retained earnings brought forward	(3,633)	(897)
Treasury stock	**(65)**	**(65)**
Valuation and translation adjustments	―	**9**
Valuation difference on available-for-sale securities	―	9
Share acquisition rights	―	**0**
Total net assets	**1,035**	**1,620**
Total liabilities and net assets	**1,066**	**2,078**

Note: The above financial statement has been prepared under Japanese GAAP.

Statement of income

(From January 1, 2025 to December 31, 2025)

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	**316**	**429**
Cost of sales	**131**	**221**
Gross profit	**185**	**207**
Selling, general and administrative expenses	**1,026**	**1,079**
Operating profit (loss)	**(840)**	**(871)**
Non-operating income	**0**	**1**
Interest income	0	1
Foreign exchange gains	—	—
Other	—	—
Non-operating expenses	**28**	**26**
Interest expenses	0	0
Commission fee	—	—
Share issuance cost	14	15
Foreign exchange losses	13	11
Other	0	—
Ordinary loss	**(869)**	**(897)**
Loss before income taxes	**(869)**	**(897)**
Income taxes—current	(0)	0
Profit (loss)	**(868)**	**(897)**

Note: The above financial statement has been prepared under Japanese GAAP.

Statement of changes in equity

(From January 1, 2024 to December 31, 2024)

(Millions of yen)

	Shareholders' equity					share acquisition rights	Total net assets
	Capital stock	Capital surplus: Legal capital surplus	Retained earnings: Other retained earnings: Retained earnings brought forward	Treasury shares	Total shareholders' equity		
Balance at January 1, 2024	1,596	1,907	(2,764)	(69)	670	1	672
Changes of items during period							
Exercise of share acquisition rights	614	614	—	—	1,229	(4)	1,225
Issuance of share acquisition rights	—	—	—	—	—	4	4
Disposal of share acquisition rights	—	—	—	—	—	(1)	(1)
Disposal of treasury shares	—	—	—	3	3	—	3
Loss	—	—	(868)	—	(868)	—	(868)
Total changes of items during period	614	614	(868)	3	364	(1)	362
Balance at December 31, 2024	2,211	2,522	(3,633)	(65)	1,035	—	1,035

Note: The above financial statement has been prepared under Japanese GAAP.

(From January 1, 2025 to December 31, 2025)

(Millions of yen)

	Shareholders' equity					Valuation and translation adjustments	share acquisition rights	Total net assets
	Capital stock	Capital surplus: Legal capital surplus	Retained earnings: Other retained earnings: Retained earnings brought forward	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities		
Balance at January 1, 2025	2,211	2,522	(3,633)	(65)	1,035	—	—	1,035
Changes of items during period								
Exercise of share acquisition rights	736	736	—	—	1,473	—	—	1,473
Capital reduction	(2,111)	2,111	—	—	—	—	—	—
Deficit disposition	—	(3,633)	3,633	—	—	—	—	—
Purchase of treasury shares	—	—	—	(0)	(0)	—	—	(0
Loss	—	—	(897)	—	(897)	—	—	(897)
Net changes in items other than shareholders' equity	—	—	—	—	—	9	0	9
Total changes of items during period	(1,375)	(784)	2,735	(0)	575	9	0	585
Balance at December 31, 2025	836	1,737	(897)	(65)	1,610	9	0	1,620

Note: The above financial statement has been prepared under Japanese GAAP.

Auditor on Consolidated Financial Statements (Copy)

Independent Auditor's Report (translation)

February 17, 2026

To the Board of Directors of
Solasia Pharma K.K.

BDO Sanyu & Co.
Tokyo office

Designated Partner Engagement Partner	Certified Public Accountant	Kouji Kumagai
Designated Partner Engagement Partner	Certified Public Accountant	Hiroyasu Kudou

Opinion

We have audited, pursuant to the provisions of Article 444, Paragraph 4 of the Companies Act, Solasia Pharma K.K.'s consolidated financial statements for the fiscal year spanning from January 1, 2025 to December 31, 2025, which consist of the consolidated statement of financial position, the consolidated statement of profit or loss and the consolidated statement of changes in equity, as well as the notes attached to the consolidated financial statements.

In our opinion, the above consolidated financial statements, prepared with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting, present fairly, in all material respects, the financial position and the operational results of the Group, which consists of Solasia Pharma K.K. and its consolidated subsidiary, for the accounting period covered.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit &Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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. We have no matters to report in this regard

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgement. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

• Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

• Evaluate whether the overall presentation and disclosures of the consolidated financial statements are pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under International Financial Reporting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board 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 Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Conflict of interest

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Audit Report of Independent Auditor on Non-consolidated Financial Statements (Copy)

Independent Auditor's Report (translation)

February 17, 2026

To the Board of Directors of
Solasia Pharma K.K.

BDO Sanyu & Co.
Tokyo office

Designated Partner Engagement Partner	Certified Public Accountant	Kouji Kumagai
Designated Partner Engagement Partner	Certified Public Accountant	Hiroyasu Kudou

Opinion

We have audited, pursuant to the first item, second Paragraph of Article 436 of the Companies Act, Solasia Pharma K.K.'s non-consolidated financial statements for the 18th fiscal year spanning from January 1, 2025 to December 31, 2025, which consist of the balance sheet, the statement of income and the statement of changes in equity, as well as the notes attached to the non-consolidated financial statements and supplementary schedules.

In our opinion, the non-consolidated financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and operating results of Solasia Pharma K.K. for the accounting period covered 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 Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit &Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.
Our opinion on the non-consolidated 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 non-consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
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. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated 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 non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgement. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

• Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing 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 non-consolidated 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 whether the overall presentation and disclosures of the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board 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 Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Conflict of interest

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Audit Report of the Audit & Supervisory Board (Copy)

Audit Report

We, the Audit & Supervisory Board, have prepared, upon consultation, this Audit Report based on reports compiled by each Audit & Supervisory Board Member concerning the performance of duties conducted by Board Directors during the 18th fiscal year spanning from January 1, 2025 to December 31, 2025 and hereby report as follows:

1. Auditing methods and contents used by Audit & Supervisory Board Members and the Audit & Supervisory Board

(1) The Audit & Supervisory Board specified an audit policy, an audit plan, etc.; received reports from each Audit & Supervisory Board Member on the status of implementation and results of audits; obtained reports from Board Directors, etc. and the Independent Auditor on the status of the performance of their duties; and requested explanations as needed.

(2) Each Audit & Supervisory Board Member has, according to the audit policy, audit plan, etc., maintained good communications with Board Directors, the internal audit division and other employees, etc., and strived to collect information and improve the audit environment. We have conducted the audits based on the following methods:

(i) Each Audit & Supervisory Board Member attended meetings of the Board of Directors and other important meetings; received reports on the performance of duties by Board Directors, employees, etc.; asked for explanations as necessary; examined documents concerning important decisions; and examined business and financial conditions at the headquarters and its principal branches. Additionally, in terms of the subsidiary of the Company, we have maintained good communications and exchanged information with Board Directors, Audit & Supervisory Board Members and other personnel of the subsidiary and received reports on business conditions from the subsidiary as needed.

(ii) Each Audit & Supervisory Board Member received reports on a regular basis from the Board Directors and employees, etc.; requested explanations as necessary; and provided opinions with respect to matters mentioned in the business report. These matters consist of the contents of the Board of Directors' resolutions, which regard the development and maintenance of systems for ensuring that Board Directors' performances of their duties comply with applicable laws and regulations as well as the Articles of Incorporation of the Company. These resolutions also concern other systems that are set forth in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act as being necessary for ensuring the appropriateness of the corporate affairs of a joint stock company (*kabushiki gaisha*) and the group that comprises the company and its subsidiary, as well as systems developed and maintained based on these resolutions (internal control systems).

(iii) We have also monitored and verified whether the Independent Auditor maintains independence and properly conducts audits, received reports on the performance of duties from the Independent Auditor and requested explanations as necessary. The Independent Auditor reported that "systems for ensuring that the performance of duties is being carried out correctly" (listed in each item of Article 131 of the Rules of Corporate Accounting) have been established in accordance with the "Standards for Quality Control of Audits" (Business Accounting Council, October 28, 2005), etc., and requested explanations as necessary.

Based on the methods mentioned above, we have reviewed the Business Report, its supplementary schedules, non-consolidated financial statements (balance sheet, statement of income, statement of changes in equity and notes attached to non-consolidated financial statements), their supplementary schedules and consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity and notes to consolidated financial statements) for the 15th fiscal year.

2. Results of audits

(1) Results of audit of the Business Report, etc.

(i) We consider that the Business Report and their supplementary schedules fairly present the situation of the Company in accordance with relevant laws and regulations and the Company's Article of Incorporation.

(ii) With respect to the performance of duties by Board Directors, we have found neither unjust transactions nor material facts that violate relevant laws and regulations or the Company's Article of Incorporation.

(iii) We consider that the details of the resolution made by the Board of Directors concerning internal control systems are proper. We have discovered no report-worthy issues related to the details described in the Business Report regarding these internal control systems and the performance of related duties by Board Directors.

(2) Results of audit of non-consolidated financial statements and their supplementary schedules

We consider that the auditing methods and the results of audits conducted by the Company's Independent Auditor, BDO Sanyu & Co., are proper.

(3) Results of audit of consolidated financial statements and their supplementary schedules

We consider that the auditing methods and results of audits conducted by the Company's Independent Auditor, BDO Sanyu & Co., are proper.

February 17, 2026

Solasia Pharma K.K. Audit & Supervisory Board

Standing Audit & Supervisory Board Member	Susumu Araki	(Seal)
Audit & Supervisory Board Member	Nagisa Kawaida	(Seal)
Audit & Supervisory Board Member	Eisaku Nakamura	(Seal)

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal: Election of Five (5) Board Directors

The terms of office of all five (5) incumbent Board Directors of the Company will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of five (5) Board Directors as reappointment of all Directors.

The candidates for Board Director are as follows:

No.	Name	Current position and responsibility in the Company
1	Yoshihiro Arai (Reelection)	President and Chief Executive Officer, Board Director
2	Toshio Miyashita (Reelection)	CFO and Head of Administration Division, Board Director
3	Stanley Lau (Reelection/Outside/Independent)	Board Director
4	Norikazu Eiki (Reelection/Outside/Independent)	Board Director
5	Jiro Mizukawa (Reelection/Outside/Independent)	Board Director

No.	Name (Date of birth)	Career summary, position and responsibility in the Company and significant concurrent positions outside the Company	Number of shares in the Company owned
1	Yoshihiro Arai (July 27, 1960) Number of Attended Board of Director Meetings: 13/13	Apr. 1985 Searle Yakuhin K.K. (currently Pfizer Japan Inc.) Feb. 1994 Director, Clinical Development, Amgen K. K Apr. 2007 Director, Head of Product Planning, Development, Amgen K.K. Sept. 2007 Executive Vice President, Head of Development, JapanBridge Inc. (currently Solasia Pharma K.K.) Feb. 2013 President and Chief Executive Officer, Board Director, Solasia Pharma K.K. (present)	1,584,545
2	Toshio Miyashita (Nov. 25, 1967) Number of Attended Board of Director Meetings: 13/13	Sept. 1997 Innotech Corporation Jan. 1999 Administration Director, Admon Science Inc. (Transferred) May 2003 Administration Director, Sosei Co. Ltd. (currently Nxera Pharma Co., Ltd.) Nov. 2005 VP Corporate Planning, Director, Arakis Limited (Transferred) Mar. 2007 Partner & Board Director, HIBIKI Partners Co., Ltd. May 2007 Auditor, ATANI LIMITED Apr. 2008 Auditor, Value Pharma Co., Ltd. Aug. 2009 CFO, J-Pharma Co., Ltd. Nov. 2011 Acting CFO, Solasia pharma K.K. Apr. 2012 Board Director, CFO, J-Pharma Co., Ltd Jan. 2014 CFO, Solasia Pharma K.K. Dec. 2015 Board Director, CFO, Solasia Pharma K.K. (present)	552,300
3	Stanley Lau (Aug. 30, 1954) Number of Attended Board of Director Meetings: 12/13	June 1981 Pfizer Corp. Hong Kong Apr. 1987 Managing Director, Merck & Co. Oct. 1994 General Manager, Schering Plough China Ltd. Oct. 1998 Vice President, Pharmacia / Searle Asia Area July 2002 General Manager, Baxter Healthcare International China Apr. 2009 Managing Director, Haopy Pharmaceuticals Co., Ltd. Nov. 2010 President, China Biologic Products, Inc. Mar. 2012 COO, Eddingpharm Ltd. Mar. 2013 CEO, Amsino Medical Group Dec. 2014 Board Director, Solasia Pharma K.K. (present) Mar. 2015 Executive Partner, BizPro International LLC (present) May 2015 Senior Advisor, Wuxi SiFong Information Technology Co., Ltd (present) June 2017 Board Director, Xian Libang Pharmaceutical (present) <Significant concurrent positions> Executive Partner, BizPro International LLC Senior Advisor, Wuxi SiFong Information Technology Co., Ltd Board Director, Xian Libang Pharmaceutical	–

No.	Name (Date of birth)	Career summary, position and responsibility in the Company and significant concurrent positions outside the Company	Number of shares in the Company owned
4	Norikazu Eiki (Apr. 17, 1948) Number of Attended Board of Director Meetings: 13/13	Apr. 1969 Shell Oil Co., Ltd. (currently Showa Shell Sekiyu K.K.) June 1973 Matsushita Electric Works Ltd. (currently Panasonic Holdings Corporation) Aug. 1979 General Manager, Corporate Planning, Ciba-Geigy Japan Ltd. (currently Novartis Pharma K.K.) Jan. 1994 General Manager, Technical Operation Division, Bayer Yakuhin Ltd. Mar. 1997 Board Director, Head of Shiga Factory, Bayer Yakuhin Ltd. July 2002 President and CEO, Bayer Yakuhin Ltd. Jan. 2007 Chairman and Representative Director, Bayer Yakuhin Ltd. Apr. 2010 Chairman, Director, Bayer Yakuhin Ltd. May 2014 Board Director, AnGes MG, Inc. (currently AnGes, Inc.) (present) June 2014 Advisor, CM Plus Corporation (present) Jan. 2015 President, EIKI CONSULTING, LLC (present) Mar. 2015 Board Chairman, FunPep Co., Ltd. June 2015 Board Director, TOWA PHARMACEUTICAL CO., LTD. (present) Apr. 2016 Board Director, Solasia Pharma K.K. (present) Jan. 2017 Board Director, FunPep Co., Ltd. (present) June 2018 Board Director, Gene Techno Science Co., Ltd. (currently Kidswell Bio Co., Ltd.present) Aug 2023 Board Director, AwakApp Inc. <Significant concurrent positions> Board Director, AnGes, Inc. Advisor, CM Plus Corporation President, EIKI CONSULTING, LLC Board Director, TOWA PHARMACEUTICAL CO., LTD. Board Director, FunPep Co., Ltd. Board Director, Kidswell Bio Co., Ltd. Board Director, AwakApp Inc.	–
5	Jiro Mizukawa (Sep. 14, 1952) Number of Attended Board of Director Meetings: 13/13	Apr. 1976 Marupi-Searle Co. (currently Pfizer Japan Inc.) Nov. 1989 Osaka Branch Manager and Product Manager of the Marketing Division, Searle Yakuhin K.K. (currently Pfizer Japan Inc.) Aug. 1992 Deputy Head of Sales, Monsanto Japan Ltd. (currently Pfizer Japan Inc.) July 1995 Head of Sales of the CNS & General Care Division, Pharmacia & Upjohn Corp. (currently Pfizer Japan Inc.) July 1999 Head of Distribution Policy and Sales of the CNS & General Care Division, Pharmacia Corp. (currently Pfizer Inc.) Feb. 2003 Head of Sales of the CNS Division, Nippon Boehringer Ingelheim Co., Ltd. Dec. 2003 Corporate Officer of the Oncology and Specialty Care Division, Sanofi-Aventis K.K. (currently Sanofi K.K.) Nov. 2009 Managing Director and Head of the Pharmaceuticals Division, Abbott Japan LLC (currently AbbVie GK) Aug. 2016 Representative Director, LTL Pharma Co., Ltd. Mar. 2020 Board Director, Solasia Pharma K.K. (present) July 2021 Executive Chairman, LTL Pharma Co., Ltd. July 2022 Special Advisor, LTL Pharma Co., Ltd. (present) <Significant concurrent positions> Special Advisor, LTL Pharma Co., Ltd	–

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

2. Among the candidates for Board Director, Stanley Lau, Norikazu Eiki and Jiro Mizukawa are candidates for outside

Board Director.

3. The Company has reported Stanley Lau, Norikazu Eiki and Jiro Mizukawa as independent officers according to provisions set forth by the Tokyo Stock Exchange. If the nominations of Stanley Lau, Norikazu Eiki and Jiro Mizukawa are approved, the Company will submit them as independent officers.
4. The Company has nominated Stanley Lau as a candidate for outside Board Director because it expects him to contribute to the management of the Company with the extensive experience and abundant knowledge he accumulated as a member of corporate management in China. At the conclusion of this Annual General Meeting of Shareholders, his tenure as an outside Board Director will have been eleven years and three months.
5. The Company has nominated Norikazu Eiki as a candidate for outside Board Director because it expects him to contribute to the management of the Company with the extensive experience and abundant knowledge he has accumulated as a member of corporate management. At the conclusion of this Annual General Meeting of Shareholders, his tenure as an outside Board Director will have been nine years and eleven months.
6. The Company has nominated Jiro Mizukawa as a candidate for outside Board Director because it expects him to contribute to the management of the Company with his extensive expertise and experience in the pharmaceutical industry. At the conclusion of this Annual General Meeting of Shareholders, his tenure as an outside Board Director will have been six years.
7. The Company stipulates, in Article 28, Paragraph 2 of the Articles of Incorporation of the Company, that it may enter into limited liability agreements with Directors (excluding executive Directors, etc.) pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability for damages under the agreement is the liability amount prescribed by laws and regulations. If the nominations of Stanley Lau, Norikazu Eiki and Jiro Mizukawa, candidates for outside Board Director, are approved, the Company plans to renew its limited liability agreements with each one of them.
8. The Company has taken out directors and officers liability insurance (“D&O insurance”) covering its Board Directors and Audit & Supervisory Board Members, and it plans to continue to renew such coverage. Essentially, D&O insurance compensates directors and officers for losses that may result from liabilities or claims brought against them pertaining to the execution of their duties as corporate directors and officers. Candidates for Board Directors and Audit & Supervisory Board Members are also covered and will continue to be covered by the Company’s D&O insurance policies.