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Securities Code 4579

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Masaki Sudo  
Representative Director  
**RaQualia Pharma Inc.**  
1-21-19 Meieki Minami,  
Nakamura-ku, Nagoya,  
Aichi Prefecture, Japan

## CONVOCATION NOTICE OF THE 18TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We are pleased to announce the 18th Ordinary General Meeting of Shareholders (the “Meeting”) of RaQualia Pharma Inc. (the “Company”) to be held as indicated below.

In holding the Meeting, the Company provides information that constitutes the content of Reference Materials for the Ordinary General Meeting of Shareholders, etc. (“Electronically Provided Items”) in an electronic format. As the information is posted in each of the websites on the internet below, please access any of the websites and confirm the information.

[The Company’s website]

<https://www.raqualia.com/ja/index.html> (in Japanese)

(Please access the website above, and choose “IR Information,” “Stock Information,” and then “General Meeting of Shareholders,” to confirm the information.)

[The Tokyo Stock Exchange’s website (Listed Company Search)]

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

(Please access the TSE’s website above, search for the Company by putting “RaQualia Pharma” in the “name of stock (name of company)” or the securities code “4579” in “code,” select “basic information” and “documents for public inspection/PR information,” and confirm the information in the list of “notices of general shareholders meeting/informational materials for a general shareholders meeting” in the “documents for public inspection.”)

In the event that you are unable to attend the meeting, you may exercise your voting rights in advance either in writing (by mail) or via the Internet. Please review the Reference Materials for the Ordinary General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m., Tuesday, March 24, 2026 (Japan Standard Time).

- 1. Date and Time:** March 25, 2026 (Wednesday) at 10:30 a.m. (Reception desk is scheduled to open at 9:30 a.m.)
- 2. Place:** Sakae Gas Hall, Sakae Gas Building 5F,  
3-15-33 Sakae, Naka-ku, Nagoya, Aichi Prefecture, Japan
- 3. Meeting Agenda:**  
**Report matters:**
  1. The Business Report and the Consolidated Financial Statements for the 18th Fiscal Year (January 1, 2025 to December 31, 2025), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
  2. Non-consolidated Financial Statements for the 18th Fiscal Year (January 1, 2025 to December 31, 2025)  
**Resolution matters:**  
**Proposal:** Election of Five (5) Directors (excluding Directors Serving on the Audit and Supervisory Committee)
- 4. Guidance for Exercising Voting Rights** Please refer to the “Guidance for Exercising Voting Rights.”

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- If you plan to attend the Meeting, please submit the enclosed Voting Right Exercise Form to the receptionist at the Meeting.
  - If any amendments are made to the Electronically Provided Items, the Company will post the items before and after the amendments on each of the internet websites above.
  - To the shareholders who requested the delivery of paper-based documents, the Company has sent the documents that contain the Electronically Provided Items. However, in accordance with laws and ordinances and Article 18, Paragraph 2 of the Articles of Incorporation, the following documents are not posted in those documents: System for Ensuring the Appropriateness of Business Operations and Summary of Status of Implementation of System (Internal Control System) for Ensuring the Appropriateness of Business Operations in the Business Report; the Consolidated Statement of Changes in Equity, the Basis of Preparing Consolidated Financial Statements and Other Notes, Etc. in the Consolidated Financial Statements; and Non-consolidated Statement of Changes in Equity and Significant Accounting Policies and Other Notes in the Non-consolidated Financial Statements. Therefore, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements attached thereto constitute a part of the documents audited by the Accounting Auditor to prepare the Accounting Audit Report and those audited by the Audit and Supervisory Committee to prepare the Audit Report.
  - Shareholders requiring sign language interpretation or assistance may attend accompanied by one interpreter or assistant. However, please note that interpreters and assistants are not permitted to exercise voting rights or ask questions. If you wish to bring an interpreter or assistant, please notify us at the reception desk on the day of the meeting.

### **Business Briefing for Shareholders**

After this Ordinary General Meeting of Shareholders, we will continue to hold a Business Briefing for Shareholders to explain our medium-term strategies and other matters to our shareholders. The Business Briefing for Shareholders will be broadcast live on the Internet following this Ordinary General Meeting of Shareholders.

- 1. Date and Time:** March 25, 2026 (Wednesday), after the Ordinary General Meeting of Shareholders (scheduled for about 30 minutes)
- 2. Place:** The same venue as this Ordinary General Meeting of Shareholders

Please note that the above Business Briefing for Shareholders is intended for shareholders who will attend this Ordinary General Meeting of Shareholders or view it via live webcast.

For details on how to watch the live webcast, please refer to [Information on Live Webcast and Pre-Q&A Reception].

## Guidance for Exercising Voting Rights

Exercise of voting rights at the Meeting is shareholders' important right. Please review the attached Reference Materials for the Ordinary General Meeting of Shareholders and exercise your voting rights.

You may exercise your voting rights by the following three methods.

### Voting via the Internet

Please enter your vote "for" or "against" for each of the proposals by following the guidance on the next page.

Deadline: **All data entry to be completed no later than 5:30 p.m., Tuesday, March 24, 2026 (Japan Standard Time)**

### Voting in Writing (by Mail)

Please indicate "for" or "against" for each of the proposals in the Voting Right Exercise Form.

Deadline: **To be received no later than 5:30 p.m., Tuesday, March 24, 2026 (Japan Standard Time)**

### Attending the Meeting

Please submit the Voting Right Exercise Form to the receptionist at the Meeting.

Date and Time: **March 25, 2026 (Wednesday) at 10:30 a.m.**  
(Reception desk is scheduled to open at 9:30 a.m.)

## How to Fill out the Voting Right Exercise Form

Proposal:

- If you approve of all of the candidates:  
Put a circle in the box marked 賛 [For].
- If you disapprove of all of the candidates:  
Put a circle in the box marked 否 [Against].
- If you disapprove of some of the candidates:  
Put a circle in the box marked 賛 [For] and indicate the number of the candidate that you disapprove.

If there is no indication of approval or disapproval of the Proposals on the Voting Right Exercise Form, it shall be deemed that it indicates approval.

If you exercise voting rights in duplicate, both in writing (by mail) and via the internet, the voting rights exercised via the internet shall be deemed effective. Also, if you exercise voting rights several times via the internet, only your final vote shall be deemed effective.

## Guidance for Exercising Voting Rights via the Internet

### By scanning the QR Code (“smart voting”)

You can login to the website for exercising voting rights without entering the voting right exercise code and password.

1. Please scan the QR Code printed on the Voting Right Exercise Form at the bottom right.
  - \* QR Code is a registered trademark of DENSO WAVE INCORPORATED.
2. Then please follow the on-screen instructions to enter your vote “for” or “against” for each of the proposals.

The exercise of voting right by “smart voting” is available only once.  
In case if you want to change your vote after exercising your voting right, please access the website for a personal computer and login by entering the “voting right exercise code” and “password” supplied on the Voting Right Exercise Form, to exercise your voting right again.  
\* You will be transferred to the website for a personal computer by scanning the QR Code again.

### By entering the voting right exercise code and password

Website for exercising voting rights: <https://www.web54.net> (in Japanese)

1. Please access the website for exercising voting rights.
  - Click “Proceed to the next”
2. Please enter the “voting right exercise code” supplied on the Voting Right Exercise Form.
  - Enter the “voting right exercise code”
  - Click “Login”
3. Please enter the “password” supplied on the Voting Right Exercise Form.
  - Enter the “initial password”
  - Enter the new password that you will actually use
  - Click “Register”
4. Then please follow the on-screen instructions to enter your vote “for” or “against” for each of the proposals.

In case you need instructions for how to operate your personal computer/smartphone/mobile phone in order to exercise your voting rights via the internet, please contact:

Sumitomo Mitsui Trust Bank, Limited,  
Stock Transfer Agency Web Support (dedicated line)  
Telephone: 0120-652-031 (toll free, available only in  
Japan) (Support in Japanese only)  
[9:00 a.m. to 9:00 p.m. (Japan Standard Time)]

## Reference Materials for the Ordinary General Meeting of Shareholders

### **Proposal: Election of Five (5) Directors (excluding Directors Serving on the Audit and Supervisory Committee)**

The terms of office of all three (3) Directors (excluding Directors serving on the Audit and Supervisory Committee; the same shall apply hereinafter in this proposal) will expire upon conclusion of this Meeting. Also, the Company will increase the number of Directors by two (2) to enhance the management system. Therefore, it is proposed that five (5) Directors be elected.

As for this proposal, the Audit and Supervisory Committee of the Company has judged that all the candidates for Directors are qualified.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Important concurrent positions)	Number of shares of the Company held
1	Masaki Sudo (Jul. 29, 1971)	Apr. 1996    Joined TEIJIN LIMITED Sep. 1999    Joined Pfizer Seiyaku K.K. (currently Pfizer Japan Inc.) Jul. 2008    Principal Scientist, Research Division, the Company Oct. 2012    General Manager, Chemistry Research Department, Discovery Research Division Apr. 2016    Designated Associate Professor, Institute of Transformative Bio-Molecules, Nagoya University Jul. 2018    Visiting Professor, Nagoya University Jul. 2018    Manager, Business Planning Office, Stem Cell & Device Laboratory, Inc. Jan. 2020    Chief Manager, Business Development Department Jun. 2021    General Manager, Business Strategy Department, the Company Oct. 2021    Vice President (in charge of Administration and Corporate Planning & Strategy) Mar. 2022    Director Mar. 2023    Director, TMRC Co., Ltd. Apr. 2023    Vice President (in charge of Business Management), the Company Jan. 2025    Representative Director (to present) Mar. 2025    President and CEO, TMRC Co., Ltd.	30,232 shares
[Reason for the nomination as candidate for Director] Mr. Masaki Sudo possesses deep expertise and extensive practical experience in drug discovery research, coupled with broad knowledge and experience across all aspects of management, including human resources, investor relations, business development, and corporate planning. As Representative Director, he played a central role in formulating management strategies and making critical decisions. Notably, he has contributed to expanding our growth potential and enhancing corporate value, including achieving a capital and business alliance with an overseas company in 2025. Based on this experience and these achievements, expecting that he will continue to contribute to the Company's sustainable growth and maximize shareholder value, he has once again been nominated as a candidate for Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Important concurrent positions)	Number of shares of the Company held
2	Katsuhiro Uto (Mar. 31, 1974)	<p>May 2005    Joined Nippon Boehringer Ingelheim Co., Ltd.</p> <p>Jan. 2013    Senior Researcher, Asahi Kasei Pharma Corporation</p> <p>Jul. 2013    A unit leader, Pharmacology Research Department</p> <p>May 2017    Joined Maruho Co., Ltd.</p> <p>Oct. 2018    Project Manager, Project Management Unit</p> <p>Jun. 2020    Project Manager, Research Planning and Strategy Office, Drug Discovery Research Department</p> <p>Jan. 2021    General Manager, Research Planning, Discovery Research, the Company</p> <p>Mar. 2021    Vice President (in charge of Research Planning)</p> <p>Mar. 2022    Vice President (in charge of Discovery Research) Director (to present)</p> <p>Mar. 2023    Director, TMRC Co., Ltd.</p> <p>Apr. 2023    Vice President (in charge of Research and Development), the Company</p> <p>Mar. 2024    Outside Director, FIMECS, Inc.</p> <p>Mar. 2025    Representative Director</p> <p>Mar. 2026    Director (to present)</p> <p>Mar. 2026    General Manager, Business Strategy Division, the Company (to present)</p> <p>&lt;Important concurrent position&gt; Director, FIMECS, Inc.</p>	19,739 shares
<p>[Reason for the nomination as candidate for Director]</p> <p>Mr. Katsuhiro Uto served as Director in charge of Research and Development, accumulating extensive experience and achievements in drug discovery research, our core business. Furthermore, from March 2025 to February 2026, he served as Representative Director of FIMECS, Inc., overseeing the management of Group companies and contributing to the advancement of research and development and business operations. Since March 2026, he has served as General Manager of Business Strategy Division of the Company. Leveraging the insights gained from research and development and his management experience, he is engaged in formulating and advancing business and growth strategies. Based on this experience, expecting that he will continue to contribute to the Company's sustainable growth and enhancement of corporate value he has once again been nominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Important concurrent positions)	Number of shares of the Company held
3	* Geun-seog Song (Jul. 12, 1967)	Jan. 1995    Joined Yuhan Corporation Researcher in charge of clinical/non-clinical research, Central Research Institute Apr. 2000    Medical Team Leader in charge of Clinical Research Oct. 2006    Pharmaceutical Clinical/Licensing Team Leader, CJ CheilJedang Corporation Sep. 2009    In charge of Pharmaceutical Clinical Development May 2013    In charge of Pharmaceutical Research Planning and Evaluation Aug. 2013    Director, Pharmaceutical Research Center and in charge of Clinical Development Aug. 2014    Director, Clinical Development, CJ Healthcare Corporation (currently HK inno.N Corporation) Dec. 2019    Head, R&D and Global Business, HK inno.N Corporation (to present) Mar. 2022    Director (to present) <Important concurrent positions> Head, R&D and Global Business, HK inno.N Corporation Director	– shares
<p>[Reason for selection as candidate for Outside Director and outline of expected role]</p> <p>Mr. Geun-seog Song possesses abundant experience and specialized expertise in management strategy, international business development, and research and development within the pharmaceutical industry. Specifically, through the research and development of tegoprazan, he successfully launched K-CAB, Korea's first P-CAB product, into the Korean market. As an officer of HK inno.N Corporation, he has a track record in advancing business and partnership strategies in the global market. We expect him to leverage these experience and specialized expertise to provide supervision and advice on the execution of duties by Directors from a specialized perspective regarding our overseas expansion and optimization of our business portfolio. We also anticipate his involvement and supervision from an objective and neutral standpoint in the selection of our executive candidates and the determination of executive compensation, among other matters. Accordingly, he has been nominated as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Important concurrent positions)	Number of shares of the Company held
4	* Atsushi Tanase (Jun. 12, 1957)	<p>Apr. 1983    Joined Fujisawa Pharmaceutical Co., Ltd. (currently Astellas Pharma Inc.)</p> <p>Apr. 2004    Global Product Development Leader in the Inflammatory Disease Area (General Manager Level)</p> <p>Jan. 2005    General Manager, Product Leadership Department, AstraZeneca K.K.</p> <p>Jun. 2010    Corporate Vice President and Head, Clinical Operations Division, Quintiles Transnational Japan Co., Ltd. (currently IQVIA Services Japan G.K.)</p> <p>Dec. 2012    Corporate Officer and Head, Strategic &amp; Regulatory, Consulting Division, CMIC Co., Ltd.</p> <p>Mar. 2014    Corporate Officer in charge of Global Development Projects, Maruho Co., Ltd.</p> <p>Jun. 2018    President and CEO, Renascience Inc.</p> <p>Apr. 2021    Head, New Business Division, CUES Consulting Inc.</p> <p>May 2021    Research Advisor, Center for Innovative Clinical Medicine, Okayama University Hospital (to present)</p> <p>Jan. 2022    Director and COO, xCARE Inc. (to present)</p> <p>Apr. 2023    Audit &amp; Supervisory Board Member, LUCA Science Inc.</p> <p>&lt;Important concurrent positions&gt; Research Advisor, Center for Innovative Clinical Medicine, Okayama University Hospital Director and COO, xCARE Inc.</p>	– shares
<p>[Reason for selection as candidate for Outside Director and outline of expected role]</p> <p>Mr. Atsushi Tanase possesses abundant expertise in business operations and governance at pharmaceutical companies and CROs, particularly in clinical development and regulatory affairs strategy. We expect him to leverage this expertise to provide supervision and advice on the execution of duties by Directors, especially from a specialized perspective in clinical development and regulatory affairs strategy. We also anticipate his involvement and supervision from an objective and neutral standpoint in the selection of our executive candidates and the determination of executive compensation, among other matters. Accordingly, he has been nominated as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Important concurrent positions)	Number of shares of the Company held
5	* Masaharu Tani (May 22, 1974)	<p>Apr. 2000    Joined Suntory Ltd.</p> <p>Jan. 2006    Joined Takeda Pharmaceutical Co., Ltd.</p> <p>Apr. 2013    Director, Whiz Partners Inc.</p> <p>Jul. 2014    General Manager, Business Development, REGiMMUNE Co, Ltd.</p> <p>Oct. 2014    Corporate Officer, Head, Business Development, Gene Techno Science Co., Ltd. (currently Kidswell Bio Corporation)</p> <p>Dec. 2014    Outside Director, ORTHOREBIRTH Co., Ltd.</p> <p>May 2015    Corporate Officer, CFO and Head, Business Development, Gene Techno Science Co., Ltd.</p> <p>Jun. 2015    Board of Director, CFO and Corporate Officer, Head, Business Development</p> <p>Jul. 2016    Board of Director, CFO, and Corporate Officer, Head, Corporate Planning Office and Administration Department, General Manager, Business Development Department</p> <p>Apr. 2017    Representative Director, President &amp; CEO</p> <p>Mar. 2019    Representative Director, Advanced Cell Technology and Engineering Ltd.</p> <p>Feb. 2020    Director, Japan Regenerative Medicine Co., Ltd.</p> <p>Nov. 2023    Director, reverSASP Therapeutics Co., Ltd. (to present)</p> <p>Sep. 2024    COO and CBO, Ciconia Bioventures Inc. (to present)</p> <p>&lt;Important concurrent positions&gt; Director, reverSASP Therapeutics Co., Ltd. COO and CBO, Ciconia Bioventures Inc.</p>	– shares
<p>[Reason for selection as candidate for Outside Director and outline of expected role]</p> <p>Mr. Masaharu Tani possesses abundant expertise in business development, corporate planning, and regenerative medicine within the pharmaceutical industry, coupled with his proven track record of leading financial strategy and fundraising as CFO at a publicly listed biotech venture company, followed by assuming overall management responsibilities as its Representative Director. We expect that, by leveraging this expertise, he will provide supervision and advice on the execution of duties by Directors from a specialized perspective, particularly regarding our mid-to-long-term growth strategy, ensuring financial soundness, and exploring new business areas. We also anticipate his involvement and supervision from an objective and neutral standpoint in the selection of our executive candidates and the determination of executive compensation, among other matters. Accordingly, he has been nominated as a candidate for Outside Director.</p>			

- (Notes)
1. The candidates marked with the “\*” symbol are new candidates.
  2. Mr. Geun-seog Song is a director of HK inno.N Corporation (headquarters: Osong, South Korea, “HK inno.N”), with which the Company has transactions, including a license agreement. Furthermore, Mr. Geun-seog Song and Mr. Atsushi Tanase are candidates nominated pursuant to the Shareholders’ Agreement and the Amendment to the Shareholders’ Agreement between HK inno.N and the Company. No conflict of special interests exists between the Company and any other candidates.
  3. Mr. Geun-seog Song, Mr. Atsushi Tanase, and Mr. Masaharu Tani are candidates for Outside Directors.
  4. Mr. Geun-seog Song served as a person executing business or an officer of HK inno.N, a specified affiliated business operator (major business partner) of the Company, during the past ten years. His position and responsibilities are as described in the section titled “Career summary, position and responsibilities in the Company (Important concurrent positions).”
  5. Mr. Atsushi Tanase and Mr. Masaharu Tani meet the requirements for an independent officer based on the regulations stipulated by the Tokyo Stock Exchange. Should their appointments be approved, they are scheduled to be designated as Independent Directors.

6. If the appointments of Mr. Geun-seog Song, Mr. Atsushi Tanase, and Mr. Masaharu Tani are approved, the Company intends to enter into agreements with each candidate to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, based on the provisions of Article 427, Paragraph 1 of the same Act. Moreover, the maximum amount of liability for damages under the agreement shall be the amount provided for by laws and ordinances.
7. The Company has entered into a contract of Directors and Officers Liability Insurance (D&O Insurance) with an insurance agency, as provided for in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers damages from claims, etc. borne by the insured persons pertaining to the pursuit of liability arising in the course of execution of duties. Once each candidate is appointed and assumes office, they will be included as insured persons in this insurance policy. Furthermore, the Company plans to renew this insurance policy with the same details at the time of the next renewal.

## [For Reference] Skills Matrix for Candidates for Directors

What is a skills matrix?

A skills matrix is a list of the combination of “skills” and “diversity” of each Director in terms of knowledge, background, and experience to enable the Board of Directors to fulfill its supervisory function. The purpose of the matrix is to contrast the knowledge and experience of current and prospective Directors with those required by the Company in light of its management strategy, and to disclose the balanced composition of the Board of Directors as a whole and the appropriateness of the appointment of Directors in accordance with the management strategy.

The Company nominates candidates for Directors in consideration of the balance and diversity of their knowledge, experience, capabilities, etc. If the Proposal of this Meeting is approved as proposed, the skills matrix of each Director will be as follows:

Name		Areas in which the skills are expected to be particularly effective							
		Corporate Management	Drug Discovery Research	Clinical Development	Global	Business Strategy Marketing	Finance Accounting	Legal Intellectual Property	Corporate Governance
Masaki Sudo		•	•			•		•	
Katsuhiko Uto			•			•			
Geun-seog Song	Outside Director		•	•	•	•			
Atsushi Tanase	Outside Director			•	•	•			
Masaharu Tani	Outside Director	•	•	•	•	•	•		•
Kosuke Ishii	Outside Director Audit and Supervisory Committee Member						•		
Yuichi Kakinuma	Outside Director Audit and Supervisory Committee Member							•	•
Takayuki Nakano	Outside Director Audit and Supervisory Committee Member			•	•	•			

\* In the skills matrix, the item for corporate management is limited to two persons who have experience as a Representative Director of a listed company and the item for corporate governance is limited to Outside Directors who have experience as a representative director of a listed company or who are an attorney at law. This change was implemented as a measure to further clarify the skills of the candidates for Directors.

## Consolidated Financial Statements

### Consolidated Balance Sheet

(Thousands of yen)

Account title	18th Fiscal Year (As of December 31, 2025)	Account title	18th Fiscal Year (As of December 31, 2025)
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>5,682,428</b>	<b>Current liabilities</b>	<b>1,275,013</b>
Cash and deposits	3,240,965	Accounts payable - trade	73,189
Accounts receivable - trade, and contract assets	1,928,281	Current portion of long-term borrowings	512,620
Securities	3,309	Lease liabilities	78,742
Supplies	159,766	Accounts payable - other	266,117
Advance payments to suppliers	85,064	Accrued expenses	58,001
Prepaid expenses	165,724	Income taxes payable	54,782
Other	99,317	Contract liabilities	147,414
<b>Non-current assets</b>	<b>4,831,764</b>	Deposits received	9,808
<b>Property, plant and equipment</b>	<b>436,406</b>	Other	74,336
Buildings	168,825	<b>Non-current liabilities</b>	<b>2,342,917</b>
Tools, furniture and fixtures	1,421,912	Long-term borrowings	2,138,810
Leased assets	468,780	Lease liabilities	171,720
Accumulated depreciation	(1,623,111)	Asset retirement obligations	14,722
<b>Intangible assets</b>	<b>3,732,904</b>	Provision for share awards	12,398
Goodwill	3,700,048	Provision for share awards for directors (and other officers)	5,266
Trademark right	3,062	<b>Total liabilities</b>	<b>3,617,930</b>
Software	29,720	<b>Net assets</b>	
Other	72	<b>Shareholders' equity</b>	<b>6,898,906</b>
<b>Investments and other assets</b>	<b>662,453</b>	<b>Share capital</b>	<b>3,240,891</b>
Investment securities	546,897	<b>Capital surplus</b>	<b>3,430,674</b>
Deferred tax assets	64,811	<b>Retained earnings</b>	<b>227,442</b>
Other	50,745	<b>Treasury shares</b>	<b>(102)</b>
		<b>Accumulated other comprehensive     income</b>	<b>(50,488)</b>
		Valuation difference on available- for-sale securities	(50,488)
		<b>Share acquisition rights</b>	<b>47,845</b>
		<b>Total net assets</b>	<b>6,896,263</b>
<b>Total assets</b>	<b>10,514,193</b>	<b>Total liabilities and net assets</b>	<b>10,514,193</b>

(Note) Figures less than one thousand yen are rounded down to the nearest thousand.

## Consolidated Statement of Income

(Thousands of yen)

Account title	18th Fiscal Year (January 1, 2025 to December 31, 2025)
<b>Business revenue</b>	<b>3,979,956</b>
<b>Business expenses</b>	<b>3,496,237</b>
Cost of business revenue	711,953
Research and development expenses	1,599,857
Other selling, general and administrative expenses	1,184,426
<b>Operating profit</b>	<b>483,719</b>
<b>Non-operating income</b>	<b>69,966</b>
Interest income	17,419
Interest on securities	2,069
Dividend income	7,372
Gain on valuation of derivatives	25,624
Gain on valuation of compound financial instruments	580
Subsidy income	2,600
Other	14,300
<b>Non-operating expenses</b>	<b>115,735</b>
Interest expenses	59,056
Commitment fees	2,883
Commission for syndicated loans	1,999
Share issuance costs	11,018
Foreign exchange losses	40,777
Other	0
<b>Ordinary profit</b>	<b>437,949</b>
<b>Profit before income taxes</b>	<b>437,949</b>
Income taxes - current	159,017
Income taxes - deferred	5,816
<b>Profit</b>	<b>273,115</b>
<b>Profit attributable to owners of parent</b>	<b>273,115</b>

(Note) Figures less than one thousand yen are rounded down to the nearest thousand.

**Consolidated Statement of Changes in Equity**  
(18th Fiscal Year from January 1, 2025 to December 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,720,540	2,910,323	(45,673)	(102)	5,585,087
Changes during period					
Issuance of new shares	520,351	520,351			1,040,703
Profit attributable to owners of parent			273,115		273,115
Net changes in items other than shareholders' equity					–
Total changes during period	520,351	520,351	273,115	–	1,313,819
Balance at end of period	3,240,891	3,430,674	227,442	(102)	6,898,906

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	(41,920)	(41,920)	27,342	5,570,509
Changes during period				
Issuance of new shares		–		1,040,703
Profit attributable to owners of parent		–		273,115
Net changes in items other than shareholders' equity	(8,568)	(8,568)	20,502	11,934
Total changes during period	(8,568)	(8,568)	20,502	1,325,753
Balance at end of period	(50,488)	(50,488)	47,845	6,896,263

(Note) Figures less than one thousand yen are rounded down to the nearest thousand.