

July 22, 2025

SymBio Pharmaceuticals Limited
Fuminori Yoshida
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President and Chief Executive Officer
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Notice Regarding the Issuance of the 65th to 67th Stock Acquisition Rights (with Exercise Price Adjustment Clauses) through Third-Party Allotment and the Execution of a Purchase Agreement (Commit Issue) for the 1st Unsecured Straight Bonds and Stock Acquisition Rights

SymBio Pharmaceuticals Limited (the “Company”) hereby announces that at a meeting of its Board of Directors held on July 22, 2025 (the “Issue Resolution Date”), it resolved to issue the 65th to 67th stock acquisition rights (respectively, the “65th Stock Acquisition Rights,” the “66th Stock Acquisition Rights,” and the “67th Stock Acquisition Rights”; collectively or individually, the “Stock Acquisition Rights”) and the 1st unsecured straight bonds (the “Bonds”) through a third-party allotment to EVO FUND (hereinafter “EVO FUND” or the “Allottee”), and to execute with the Allottee, subject to the effectiveness of a securities registration statement under the Financial Instruments and Exchange Act, a purchase agreement for the Stock Acquisition Rights (the “Purchase Agreement”). The Company hereby provides the following overview of this resolution. (Hereinafter, the issuance of the Stock Acquisition Rights and the Bonds, together with the funding through the exercise of the Stock Acquisition Rights, shall be referred to as the “Financing” or the “Scheme.”)

In September 2019, the Company acquired global rights to brincidofovir (BCV) and subsequently established proof of concept (POC) for the antiviral activity of intravenous brincidofovir (IV BCV) in a Phase II clinical trial conducted in the United States targeting adenovirus (AdV) infections following hematopoietic stem cell transplantation. Based on those trial results, the Company is initiating a global Phase III clinical trial. This trial is planned to enroll 180 patients at 80 sites across four regions—Europe, the United States, the United Kingdom, and Japan—with the aim of submitting a new drug application (NDA) in Europe in the second half of 2028. The Company are also considering collaboration with partners.

In addition to its strong antiviral properties, BCV has also demonstrated antitumor effects. In August 2024, as a First-in-Human (FIH) trial in the oncology field, the Company initiated a global Phase Ib clinical trial of IV BCV in patients with NK/T-cell lymphoma in Japan. Following this, a global Phase II clinical trial is planned, with the objective of filing for new drug approval in Japan in the second half of 2028.

This Financing has been structured in advance as a programmatic funding arrangement under a strategic financial partnership with the Allottee, with the purpose of securing the funds required over the next approximately three years to reliably advance the development of BCV, including the aforementioned clinical trials in preparation for the 2028 NDA filings. The funds raised are primarily intended to be allocated to the global Phase III clinical trial for AdV and the global joint Phase Ib and Phase II clinical trials for NK/T-cell lymphoma.

President and Chief Executive Officer Fuminori Yoshida commented as follows: “Through this Financing, we aim to obtain new drug approval as quickly as possible for the treatment of AdV infections following hematopoietic stem cell transplantation—a condition that primarily affects pediatric patients, carries an extremely high fatality rate, and still lacks effective therapeutic options. We are also advancing clinical trials of IV BCV aimed at securing

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approval for the treatment of NK/T-cell lymphoma, a refractory disease for which new therapies are urgently needed. Achieving these goals will establish the financial foundation necessary for returning our business to profitability.”

Statement of Mr. Fuminori Yoshida, President and CEO of SymBio: “Adenovirus infection after hematopoietic stem cell transplantation predominantly affects pediatric patients and has a high mortality rate, yet no effective treatments are currently available. We will strive hard to advance the study towards new drug approval as quickly as possible and at the same time, achieving profitability with this Financing.”

1. Overview of the Offering

<Overview of the Issuance of the Stock Acquisition Rights>

(1)	Allotment Date	August 12, 2025
(2)	Total Number of Stock Acquisition Rights	500,000 units 65th Stock Acquisition Rights: 200,000 units 66th Stock Acquisition Rights: 200,000 units 67th Stock Acquisition Rights: 100,000 units
(3)	Issue Price	Total of ¥3,300,000 ¥8 for each unit of the 65th Stock Acquisition Rights ¥7 for each unit of the 66th Stock Acquisition Rights ¥3 for each unit of the 67th Stock Acquisition Rights
(4)	Potential Shares from the Issuance	50,000,000 shares (100 shares per unit of Stock Acquisition Rights) 65th Stock Acquisition Rights: 20,000,000 shares 66th Stock Acquisition Rights: 20,000,000 shares 67th Stock Acquisition Rights: 10,000,000 shares There is no upper limit on the exercise price. The lower limit of the exercise price is set at ¥84. Even in the case where the exercise price reaches this lower limit, the total number of potential shares remains 50,000,000.
(5)	Total Funds to Be Raised	¥8,353,300,000 (Note)
(6)	Exercise Price and Conditions for Adjustment of Exercise Price	The initial exercise price is ¥168. The exercise price will first be adjusted on the second trading day (inclusive) following the allotment date (where “trading day” refers to a day on which trading is conducted on the Tokyo Stock Exchange; the same applies hereinafter). Thereafter, the exercise price will be adjusted every two trading days (such two-day periods are hereinafter referred to as the “Price Determination Period”). Each date on which such an adjustment occurs is referred to individually or collectively as an “Adjustment Date.” When the exercise price is adjusted under this clause, it shall be revised on the Adjustment Date to an amount equal to 100% of the closing price of the Company’s common shares in regular trading on the Tokyo Stock Exchange on the trading day immediately preceding the Adjustment Date (the “Reference Date”; such revised price, the “Revised Exercise Price”). If no closing price is available for the Reference Date, the closing price on the most recent prior trading day shall be used. However, if the resulting Revised Exercise Price is lower than the minimum exercise price, it shall be deemed

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	<p>equal to the minimum exercise price. If no closing prices are available on any trading day during a given Price Determination Period, no adjustment will be made.</p> <p>In addition, if any event occurs on a Price Determination Date that triggers an adjustment as stipulated in Item 11 of the Terms and Conditions of Issuance of the Stock Acquisition Rights, the closing price on such Price Determination Date shall be adjusted in light of the relevant event.</p> <p>However, no adjustment shall be made during the period starting from one trading day (inclusive) prior to the Record Date, etc. (as defined below) through the Record Date, etc. (inclusive)—such Record Date, etc. being the date on which the exercise of Stock Acquisition Rights is restricted due to the record date for the Company’s general meeting of shareholders or procedural matters related to the Japan Securities Depository Center, Inc. (JASDEC). In such cases, the next adjustment shall occur on the second trading day (inclusive) following the Record Date, etc., and thereafter, the exercise price shall be adjusted every two trading days in accordance with Item 10 of the Terms and Conditions of Issuance of each Stock Acquisition Right.</p>
(7) Method of Offering or Allotment (Allottee)	All of the Stock Acquisition Rights will be allotted to the Allottee through a third-party allotment.
(8) Exercise Period	From August 13, 2025 to May 15, 2028
(9) Other Terms	<p>The Company will enter into a Purchase Agreement with the Allottee after the effectiveness of the securities registration statement filed under the Financial Instruments and Exchange Act, which shall include: (i) the exercise commitment clause as set forth in “3. Overview of and Reasons for the Fundraising Method, (1) Overview of the Fundraising Method, <Stock Acquisition Rights>, 1) Exercise Commitment Clause of the Stock Acquisition Rights”; (ii) a clause requiring the approval of the Company’s Board of Directors in the event that the Allottee seeks to transfer any of the Stock Acquisition Rights; and (iii) provisions regarding lock-up, right of first refusal, and other related matters.</p> <p>* Lock-up</p> <p>The Company shall not, without obtaining the prior written consent of EVOLUTION JAPAN SECURITIES Co., Ltd. (located at 4-1 Kioi-cho, Chiyoda-ku, Tokyo; Representative Director: Shaun Lawson) (hereinafter referred to as “EJS”)—provided, however, that if the Company requests to engage in discussions regarding such consent, EJS shall comply with such request—directly or indirectly engage in, or cause any person acting at the Company’s direction to engage in, any solicitation, pledge, issuance, sale, sale agreement, grant of purchase options or rights, grant of subscription rights, loan, or any other transfer or disposition of, or any swap or other arrangement intended to transfer all or part of the economic consequences of ownership of, the Company’s common shares or any securities convertible into or exchangeable for the Company’s common</p>

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	<p>shares, during the period beginning on the execution date of the Purchase Agreement and continuing for so long as the Bonds remain outstanding. However, the foregoing restrictions shall not apply in the following cases: (i) where the Company conducts such acts with the Allottee or its affiliates as counterparties; (ii) where the Company issues or delivers common shares by way of a stock split; (iii) where the Company allots free shares of its common stock; (iv) where the Company disposes of treasury shares pursuant to Article 194, Paragraph 3 of the Companies Act; (v) where the Company issues or delivers common shares under a restricted stock compensation plan; (vi) where the Company issues or delivers stock acquisition rights or common shares under a stock option plan; (vii) where the Company issues the Stock Acquisition Rights under this Scheme; (viii) where the Company issues or delivers common shares upon exercise of such Stock Acquisition Rights; (ix) where the Company issues or delivers common shares upon the exercise of stock acquisition rights or other similar rights that have already been disclosed as of the execution date of the Purchase Agreement; and (x) where such acts are otherwise required under applicable laws or regulations. In the event that the Company breaches this provision and receives a demand from the Allottee, the Company shall immediately pay a penalty to EJS or to a party designated by EJS.</p> <p>*Right of First Refusal</p> <p>From the date of execution of the Purchase Agreement and for so long as the Bonds remain outstanding, in the event the Company intends to issue or deliver any shares, stock acquisition rights, or bonds with stock acquisition rights or similar securities (hereinafter referred to as the “Additional Equity Securities”; such issuance or delivery, the “Additional Issuance”), the Company shall, except where it has obtained the prior written consent of EJS, notify EJS in writing of the principal terms and conditions of the proposed Additional Issuance—such as the type, price, quantity, payment date, terms of the underwriting agreement, and the name and address of the prospective allottee, among others (the same applies hereinafter)—no later than three (3) weeks prior to the date of the meeting of the Board of Directors at which the resolution for the Additional Issuance is to be adopted.</p> <p>Upon receipt of the foregoing notice, the Allottee shall notify the Company in writing, within one (1) week from (but excluding) the date of receipt of such notice, whether or not it will subscribe to the Additional Equity Securities on the terms and conditions stated in the notice. If the Allottee notifies the Company that it will subscribe on the same terms and conditions (such notice, the “Acceptance Notice”), the Company shall issue or deliver the relevant securities to the Allottee and shall not issue or deliver such securities to any third party.</p>
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	<p>The Company may resolve to proceed with the Additional Issuance only to the proposed third party if, and only if, the Company has not received an Acceptance Notice from the Allottee. In such case, the Company must promptly disclose the resolution of the Additional Issuance in accordance with applicable laws and regulations.</p> <p>Notwithstanding the foregoing, this provision shall not apply in any of the following cases:</p> <ol style="list-style-type: none"> 1) Where stock acquisition rights are issued, or common shares are issued or delivered, to the Company's officers, employees, consultants, or advisors in accordance with a capital policy duly approved by the Board of Directors, and where the number of such shares to be issued is less than five percent (5%) of the total number of issued shares of the Company as of the execution date of the Purchase Agreement; 2) Where the Company issues or delivers common shares upon the exercise or conversion of already issued shares (including class shares with conversion rights to common shares), stock acquisition rights, or bonds with stock acquisition rights or similar securities, which were disclosed in documents filed by the Company in accordance with applicable laws and regulations as of the execution date of the Purchase Agreement, and where such exercise or conversion is conducted in accordance with the terms and conditions set forth in such documents without any modification or amendment thereto; 3) Any other case in which the Company and the Allottee separately agree in writing to exclude a particular act or issuance from the scope of the right of first refusal. <p>In the event the Company breaches this provision and receives a demand from the Allottee, the Company shall immediately pay a penalty to EJS or to a party designated by EJS.</p>
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(Note) The amount of funds to be raised is calculated by adding the total amount of the payment for the Stock Acquisition Rights and the total value of the assets to be contributed upon the exercise of the Stock Acquisition Rights (calculated based on the initial exercise price), and then subtracting the estimated total expenses associated with the issuance of the Stock Acquisition Rights. If the exercise price is revised or adjusted, the amount of funds to be raised may increase or decrease accordingly. Furthermore, the total value of the assets to be contributed upon the exercise of the Stock Acquisition Rights is based on the assumption that all Stock Acquisition Rights are exercised at the initial exercise price, and the actual amount of funds raised may vary depending on market conditions at the time of exercise. In addition, if the Stock Acquisition Rights are not exercised during the exercise period or if Stock Acquisition Rights acquired by the Company are cancelled, the amount of funds to be raised will fluctuate.

* Characteristics of the Stock Acquisition Rights

<Commit Issue>

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Under this scheme, the number of shares of the Company's common stock subject to each tranche of the Stock Acquisition Rights (20,000,000 shares for the 65th Stock Acquisition Rights; 20,000,000 shares for the 66th; and 10,000,000 shares for the 67th) is predetermined by the Company, and the Allottee is, in principle, obligated to exercise all of the Stock Acquisition Rights corresponding to those shares for each tranche during the respective Full Commitment Period (as defined below). This arrangement is hereinafter referred to as the "Full Commitment." In addition to the Full Commitment, the Allottee is also obligated to exercise a specified portion of the Stock Acquisition Rights—namely, 100,000 rights for the 65th, 100,000 rights for the 66th, and 50,000 rights for the 67th—during the respective Interim Commitment Period (as defined below), which is referred to as the "Interim Commitment."

The "Full Commitment Period" refers, in principle, to the following periods: For the 65th Stock Acquisition Rights: from August 13, 2025, through the trading day immediately preceding the corresponding date 12 months thereafter (inclusive); For the 66th Stock Acquisition Rights: from August 13, 2026, through the trading day immediately preceding the corresponding date 12 months thereafter (inclusive); For the 67th Stock Acquisition Rights: from August 13, 2027, through the trading day immediately preceding the corresponding date 6 months thereafter (inclusive). However, if an Advance Exercise Instruction (as defined below) is issued with respect to the 66th or 67th Stock Acquisition Rights, the Full Commitment Period for such rights shall instead commence on the date specified in such instruction. Furthermore, if all of the 65th Stock Acquisition Rights have not been exercised in full, the Full Commitment Period for the 66th Stock Acquisition Rights shall not begin; likewise, if all of the 66th Stock Acquisition Rights have not been exercised in full, the Full Commitment Period for the 67th Stock Acquisition Rights shall not begin. Additionally, if an Extension Event (as defined below) occurs, the Full Commitment Period shall be extended by one trading day for each such event. If more than twenty (20) Extension Events occur during the Full Commitment Period, the Allottee's obligations with respect to the Full Commitment shall terminate. Nevertheless, even after the termination of its Full Commitment obligations, the Allottee may, at its sole discretion, choose to exercise any number of Stock Acquisition Rights. Furthermore, with respect to the 66th Stock Acquisition Rights, if the period from the date on which all of the 65th Stock Acquisition Rights have been exercised to the final day of the exercise period for the 66th Stock Acquisition Rights is less than thirteen (13) months, the Full Commitment shall not apply. Likewise, with respect to the 67th Stock Acquisition Rights, if the period from the date on which all of the 66th Stock Acquisition Rights have been exercised to the final day of the exercise period for the 67th Stock Acquisition Rights is less than seven (7) months, the Full Commitment shall not apply.

The "Interim Commitment Period" refers, in principle, to the following periods: For the 65th Stock Acquisition Rights: from August 13, 2025, through the trading day immediately preceding the corresponding date 6 months thereafter (inclusive); For the 66th Stock Acquisition Rights: from August 13, 2026, through the trading day immediately preceding the corresponding date 6 months thereafter (inclusive); For the 67th Stock Acquisition Rights: from August 13, 2027, through the trading day immediately preceding the corresponding date 3 months thereafter (inclusive). However, if an Advance Exercise Instruction is issued with respect to the 66th or 67th Stock Acquisition Rights, the Interim Commitment Period for such rights shall instead commence on the date specified in such instruction. Furthermore, if all of the 65th Stock Acquisition Rights have not been fully exercised, the Interim Commitment Period for the 66th Stock Acquisition Rights shall not begin, and if all of the 66th Stock Acquisition Rights have not been fully exercised, the Interim Commitment Period for the 67th Stock Acquisition Rights shall not begin. If an Extension Event occurs, the Interim Commitment Period shall be extended by one trading day for each such event. If more than ten (10) Extension Events occur during the Interim Commitment Period, the Allottee's obligations with respect to the Interim Commitment shall terminate. However, even after the termination of its Interim Commitment obligations, the Allottee may, at its sole discretion, choose to exercise any

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number of Stock Acquisition Rights. Furthermore, with respect to the 66th Stock Acquisition Rights, if the period from the start date of the Interim Commitment Period to the last day of the exercise period is less than seven (7) months, the Interim Commitment shall not apply. Likewise, with respect to the 67th Stock Acquisition Rights, if the period from the start date of the Interim Commitment Period to the last day of the exercise period is less than four (4) months, the Interim Commitment shall not apply.

As a general rule, the 66th Stock Acquisition Rights may not be exercised prior to August 13, 2026, and the 67th Stock Acquisition Rights may not be exercised prior to August 13, 2027. This structure is designed to stagger the exercisability of the three tranches, thereby enhancing the likelihood of stable financing over a span of approximately two years and six months. However, in light of stock price trends or funding needs, if the Company determines that it would be reasonable to bring forward the financing through the 66th or 67th Stock Acquisition Rights, the Company may issue an Advance Exercise Instruction to that effect for the entire tranche. For further details regarding the Advance Exercise Instruction, please refer to “3. Overview of and Reasons for the Fundraising Method, (1) Overview of the Fundraising Method, <Stock Acquisition Rights>, 1) Exercise Commitment Clause of the Stock Acquisition Rights .”

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	65th Stock Acquisition Rights	66th Stock Acquisition Rights	67th Stock Acquisition Rights
Number of Rights Issued	200,000 units	200,000 units	100,000 units
Total Issue Amount	¥1,600,000	¥1,400,000	¥300,000
Total Exercise Price	¥3,360,000,000 (Note)	¥3,360,000,000 (Note)	¥1,680,000,000 (Note)
Exercise Price	100% of the closing price of the Company's common shares in regular trading on the Tokyo Stock Exchange on the trading day immediately preceding the Adjustment Date	100% of the closing price of the Company's common shares in regular trading on the Tokyo Stock Exchange on the trading day immediately preceding the Adjustment Date	100% of the closing price of the Company's common shares in regular trading on the Tokyo Stock Exchange on the trading day immediately preceding the Adjustment Date
Full Commitment	In principle, a commitment to exercise all 200,000 rights of the 65th Series Stock Acquisition Rights within 12 months from the business day following the issuance date	In principle, a commitment to exercise all 200,000 rights of the 66th Series Stock Acquisition Rights within 12 months from August 13, 2026	In principle, a commitment to exercise all 100,000 rights of the 67th Series Stock Acquisition Rights within 6 months from August 13, 2027
Interim Commitment	In principle, a commitment to exercise 100,000 rights of the 65th Series Stock Acquisition Rights within 6 months from the business day following the issuance date	In principle, a commitment to exercise 100,000 rights of the 66th Series Stock Acquisition Rights within 6 months from August 13, 2026	In principle, a commitment to exercise 50,000 rights of the 67th Series Stock Acquisition Rights within 3 months from August 13, 2027
Lower Limit of Exercise Price	¥84 (an amount equivalent to 50% of the closing price of the Company's common shares in regular trading on the Tokyo Stock Exchange on the trading day immediately preceding the Issue Resolution Date, rounded up to the nearest whole yen)	¥84 (an amount equivalent to 50% of the closing price of the Company's common shares in regular trading on the Tokyo Stock Exchange on the trading day immediately preceding the Issue Resolution Date, rounded up to the nearest whole yen)	¥84 (an amount equivalent to 50% of the closing price of the Company's common shares in regular trading on the Tokyo Stock Exchange on the trading day immediately preceding the Issue Resolution Date, rounded up to the nearest whole yen)

(Note) The total exercise price amounts stated above are based on the assumption that all of the Stock Acquisition Rights are exercised at the initial exercise price. The actual amount of funds raised may vary

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depending on market conditions at the time of exercise.

2. Purposes of and Reasons for the Offer

<Company Business Objectives and Management Strategy>

SymBio is a pharmaceutical company established in March 2005 by Fuminori Yoshida, who previously served concurrently as Corporate VP of Amgen Inc. (U.S.) (Note 1) and President of Amgen K.K., a wholly owned subsidiary of Amgen Inc., (now part of Takeda Pharmaceutical Company Limited) for roughly 12 years since its establishment.

The Company advocates the management philosophy “to co-create and to co-exist,” and, with patients at the center, seeks to fulfill its corporate mission by encouraging collaboration among physicians, scientists, regulators, and investors to address unmet medical needs (Note 2), thereby fulfilling both social and managerial responsibilities.

(Note 1) Applied Molecular Genetics Inc. (“Amgen”), the world’s largest company in the biopharmaceutical field, was founded in Thousand Oaks, California, in 1980, and started operating in Japan as Amgen K.K. in May 1993.

(Note 2) “Unmet medical needs” refer to the needs for medical treatment that have not yet been fulfilled. The term refers to situations in which no effective drugs or treatments are currently available, despite strong demand by patients and/or physicians.

Much of the research and development into orphan drugs to treat rare diseases (Note 3) in the areas of oncology and hematology is conducted not by major pharmaceutical companies but rather by a large number of universities, research institutions, and biotech startup companies mainly in Europe and the U.S., which actively engage in drug discovery research and new drug development, and already provide numerous useful new drugs to medical sites overseas. However, due to the high degree of specialization required in these areas, development is extremely challenging, and because major pharmaceutical companies find it difficult to justify the business efficiency and profitability, these areas have become underserved therapeutic fields not only in Japan but across the world. SymBio sees business opportunities in these therapeutic gaps where there is a critical unmet medical need and where drug development has fallen behind, and is the first Japanese specialty pharma company (Note 4) focused primarily on oncology and hematology—fields that require high specialization and are technically demanding, resulting in high barriers to entry. Rather than pursuing blockbuster drugs (defined as those with annual sales exceeding ¥100 billion), SymBio focuses on the development of new drugs in the rare disease field—an area with relatively small markets but high medical need. By building a robust pipeline and portfolio through ownership of a large number of such pharmaceuticals and drug candidates, it aims to achieve a high-value-added, high-profit business model that is sustainable over the long term.

The Company’s corporate mission is to prioritize the rapid development and delivery of effective therapies to patients suffering in underserved therapeutic areas who are in urgent need of new treatments, and to contribute to the advancement of healthcare and the sound development of the pharmaceutical industry.

(Note 3) The rare-disease field is one in which the number of patients requiring drugs is small. Drugs for this field are called “orphan drugs.” The Japanese Ministry of Health, Labour and Welfare (MHLW) has established an orphan drug designation system for drugs meeting criteria such as

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treating a serious disease that affects less than 50,000 people in Japan, and being highly necessary as a medical treatment. Once the designation is obtained, a drug enjoys various advantages including expediting the time from regulatory submission for review of the drug to approval, and the extension of the re-examination period for up to 10 years.

(Note 4) A specialty pharmaceutical company is a company that develops new drugs and has earned a certain degree of recognition, including internationally, for its research and development capabilities in a specialized field (according to the definition included in the “2007 Pharmaceutical Industry Vision” of the MHLW).

One characteristic of the drug discovery business is that the development of new drugs requires massive upfront investment over a long period of time, despite the extremely low probability of success in research and development. According to general estimates, the probability that a compound found to exhibit some form of biological or physiological activity (Note 5) in a research laboratory will ultimately be approved as a new drug is said to be between one in 20,000 and one in 25,000 (source: “Pharmaceutical Industry Textbook 2020–2021,” Japan Pharmaceutical Manufacturers Association). In addition, Japan’s drug pricing system underwent a fundamental revision in 2018, after which drug price reductions began to be implemented annually, making it increasingly difficult to maintain the long-term profitability of approved new drugs. SymBio has developed a business model that takes into account these challenges of the drug discovery business.

To reduce the various risks and costs associated with development, and to rapidly and reliably advance clinical trials for new drug candidates while shortening the period from initiation to regulatory approval, the Company mainly targets compounds for which a proof of concept (POC) (Note 6) has already been established in human subjects, and for which both preclinical and clinical trial data are available. These compounds are identified using the Company’s proprietary search network and evaluation expertise, and are narrowed down through a first-round screening conducted by experienced in-house specialists. Thereafter, its Scientific Advisory Board (SAB) (Note 7) determines the final in-licensing candidate after rigorous evaluation by external experts who possess a wealth of experience at the forefront of therapeutic research in related fields.

Through this rigorous selection process conducted by internal and external experts, the Company has developed a sustainable business by continually securing rights to develop, manufacture, and market drugs—chiefly in the areas of oncology and hematology, and primarily for compounds for which a POC has already been established in human subjects—from pharmaceutical companies, biotech ventures, and other parties, not only for Japan and other Asian countries, but also on a global scale, including Europe and the United States. In addition to this selection capability, another key factor that determines the success or failure of in-licensing attractive, commercially viable drug candidates with a high probability of development success is the high regard the Company has earned from licensors—who provide the development candidates—for its development capabilities in the complex therapeutic areas of oncology and hematology. Such a reputation hinges on (1) the formulation of appropriate clinical trial protocols, (2) the selection of appropriate clinical trial subjects for the treatment under development, and (3) the presence of competent development staff with a high degree of specialization who can build and maintain fair relationships with medical professionals in the relevant areas. The combination of these three factors has powered the Company’s development capabilities, facilitating steady yet rapid development. As a demonstration of this track record, in the case of the anticancer agent SyB L-0501 (product name: TREAKISYM®), the Company’s development team—primarily composed of personnel

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with experience in the development divisions of major pharmaceutical companies with a proven track record in oncology and hematology—achieved the milestone of filing for approval just four years after in-licensing the product in 2005. This accomplishment earned the Company high praise from licensors, partner companies, and potential in-licensing sources, leading to an increase in the number of drug candidates considered for in-licensing and the addition of multiple products to its pipeline.

On the development front, SymBio mainly handles tasks that are central to its fundamental development strategy such as design of clinical trials, cooperation with overseas studies, and coordination with medical professionals. It outsources routine development work to a contract research organization (CRO) (Note 8), relying on external resources, and manufacturing work to the original licensor or pharmaceutical companies in Japan or overseas deemed trustworthy by the Company.

For the sales of TREAKISYM® (Note 9), SymBio promoted the establishment of a nationwide sales structure centered on in-house medical representatives (MRs) (Note 10) with expertise in oncology and hematology, as well as the development of distribution and logistics functions. In parallel, the Company strengthened its marketing system by formulating sales strategies and plans and conducting market research, enabling it to build strong relationships with key opinion leaders (KOLs) (Note 11) in the relevant therapeutic areas, accurately identify medical needs, conduct market research, and accumulate various types of data and know-how. As a result, the Company transitioned to in-house sales operations as scheduled upon the expiration of the agreement in December 2020.

- (Note 5) Physiological activity is the property of chemical substances having an effect on specific physiological, regulatory functions of the body. Physiologically active chemical substances can be applied in treatments for diseases, in which case they become pharmaceuticals.
- (Note 6) Proof of concept (POC) means confirming the efficacy and safety of a new drug candidate in clinical trials and verifying its practical potential.
- (Note 7) The Scientific Advisory Board (SAB) of SymBio creates a product portfolio with a balanced risk–return trade-off selected from a vast number of drug candidates from around the world, and formulates the pipeline strategy by exchanging opinions and proposals and engaging in thorough discussion from different professional standpoints about factors such as the degree of medical demand and profitability. As such, it is an essential evaluation body of the Company. The SAB convenes two to three times per year, and is attended by highly experienced clinicians and fundamental scientists with an excellent track record from around the world, who serve as advisors on drug discovery research and new drug development to the Company.
- (Note 8) A contract research organization (CRO) is an organization that undertakes certain operations under contract for pharmaceutical companies, thus supporting the latter in their efforts to conduct development activities without delay. The details of the commissioned activities may include monitoring to ensure that clinical trials are carried out in accordance with clinical trial protocols and clinical data management.
- (Note 9) TREAKISYM® (development code: SyB L-0501, generic name: bendamustine hydrochloride or bendamustine hydrochloride hydrate)
- (Note 10) Medical representatives (MRs) possess expert knowledge about the pharmaceutical products supplied by the Company, and mainly provide, collect, and disseminate information regarding the quality, efficacy, safety, and other aspects of such products when visiting medical institutions and holding meetings with medical professionals.
- (Note 11) Key opinion leaders are physicians who wield influence over peers in their therapeutic field.

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To achieve success in the aforementioned operations, SymBio mainly pursues the following five business strategies.

(a) Reducing development risk through post-POC strategy

As a rule, the drug candidates considered for in-licensing by SymBio (Note 12) are mainly drug candidates for which a POC has already been established in human subjects. Consequently, the Company targets drug candidates that are either in a relatively late stage of clinical development or are already on the market overseas. These candidates have already undergone development overseas, with efficacy and safety confirmed in human subjects as new drugs, allowing SymBio to mitigate development risk. By leveraging existing clinical data generated abroad, SymBio is able to expedite development timelines, reduce development costs, and increase the likelihood of securing regulatory approvals in Japan and other countries around the world.

(Note 12) In-licensed drug candidates are compounds developed by other companies for which SymBio considers acquiring development and other rights as a development candidate.

(b) Building a high-quality pipeline with exceptional search and evaluation capabilities

SymBio's drug search engine is connected to a diverse network of pharmaceutical and bio venture companies, enabling it to select promising drug candidates from a vast number of chemical compounds based on careful review by internal experts. The final in-licensing candidates are carefully evaluated by Scientific Advisory Board (SAB) members with a wealth of experience at the forefront of research, and determined based on their advice and assessment. This advanced screening process up to the final selection of drug candidates, coupled with the post-POC strategy (which involves in-licensing drug candidates whose efficacy and safety have already been confirmed overseas), reduces development risk and expedites development timelines. It also helps the Company understand whether the drug candidates could meet healthcare needs (i.e., whether they are needed in medical settings), and improves the accuracy of earnings projections after a product launch.

(c) Controlling fixed costs through labless/fabless strategy (Note 13)

SymBio does not own any proprietary research or manufacturing facilities. Research and manufacturing facilities are typical sources of fixed costs, but by not owning them, SymBio focuses exclusively on high value-added tasks such as the formulation and execution of development strategies after searching for and in-licensing drug candidates, while outsourcing other necessary routine development operations. This approach enables the Company to reduce drug development costs while maintaining a flexible financial strategy.

(Note 13) A labless/fabless strategy refers to a model in which a company does not own laboratories (laboratory: experimental or research facilities) or fabs (fabrication facilities: factories). This strategy allows the company to avoid the risks associated with procuring and maintaining research and production facilities and personnel, and to specialize and focus its limited management resources on high value-added areas such as planning, development, design, and marketing.

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(d) Achieving high business efficiency through “blue ocean” strategy (Note 14)

Many standard drugs used overseas cannot be prescribed in Japan, and it is not uncommon for a new drug to be launched in Japan nearly five years behind its initial approval overseas. Referred to as “drug lag,” this problem continues to intensify and has led to the term “cancer patient refugee” being coined. This drug lag is especially prominent in the Company’s strategic development focus areas of refractory cancers and hematologic diseases. While the overall market for anticancer drugs is large and continues to expand with the aging population, anticancer drugs target a wide variety of diseases and are segmented by cancer type, resulting in many therapeutic areas with a limited number of patients per indication. Developing new agents in these therapeutic areas is difficult and requires an extremely high degree of specialization, making these areas often financially unattractive for larger pharmaceutical companies to pursue. This is said to be part of the cause of the delay in drugs coming to market. On the other hand, SymBio believes that obtaining approval and launching a new drug in one of these less competitive therapeutic areas creates an opportunity to achieve further growth and profitability by continuously expanding indications and bringing new products to the market.

(Note 14) A “blue ocean” strategy means a strategy of redefining the market, avoiding marketplaces with fierce competition in which rivals seek to gain limited market share (referred to as “red oceans”), and instead creating an unexploited market with reduced competition (referred to as “blue oceans”) in an effort to maximize profits while providing high-value products and services to customers.

(e) Going global beyond Asia

To date, SymBio has mainly operated its businesses in Japan and other countries in Asia. However, amid a major transformation in the business environment of the Japanese healthcare industry, the Company cannot hope to evolve substantially if its operations remain confined to Asia. For this reason, the Company searches for and evaluate new drug candidates with an eye toward global development. In September 2019, SymBio entered into an exclusive global license agreement with Chimerix, Inc. (headquartered in North Carolina, USA) for brincidofovir (BCV). Under this agreement, SymBio obtained exclusive worldwide rights—including development, manufacturing, and commercialization—for all indications excluding smallpox. In September 2022, Chimerix announced the completion of the transfer of its rights to BCV to Emergent BioSolutions Inc. (headquartered in Maryland, USA). This transfer does not affect SymBio’s exclusive global rights for all indications of BCV, other than those related to orthopoxviruses such as smallpox.

Regarding the business development of brincidofovir, due to its broad activity against dsDNA viruses (Note 15), SymBio is advancing collaborative research with leading research institutions in relevant fields both in Japan and overseas. Based on the scientific insights generated through these studies, the Company is planning and conducting global clinical trials.

(Note 15) Double-stranded DNA (dsDNA) viruses include herpesviruses such as CMV (cytomegalovirus) and EBV (Epstein-Barr virus), as well as AdV (adenovirus), BKV (BK virus), HPV (papillomavirus), smallpox virus, and Mpox virus.

[Progress with SymBio Group’s Development Pipeline]

The SymBio Group currently has the following pipeline products under development: SyB V-1901, SyB L-1701,

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and SyB L-1702. It will continue to in-license candidate drugs to further expand and build its pipeline portfolio with a balanced risk–return trade-off.

Pipeline	Indication(s)	Preclinical	Phase 1	Phase 2	Phase 3	NDA	MA
SyB V-1901 IV brincidofovir	AdV infection Immunocompromised patients including post HSCT (hematopoietic stem cell transplantation)				Phase 2 study completed Phase 3 CTA submitted		
	Cytomegalovirus infection Post HSCT				Phase 2 study on going		
	BKV infection Post kidney transplantation						
	NK/T-cell lymphoma				Phase 1b study on going		
	Glioblastoma						
	Head and neck squamous cell carcinoma (HNSCC)						
	Progressive Multifocal Leukoencephalopathy (PML)						
	Multiple Sclerosis (MS)						
SyB L-1701 (RTD)	All except for r/r DLBCL				Approved September 2020		
	r/r DLBCL				Approved April 2021		
SyB L-1702 (RI)	All				Approved February 2022		

(1) SyB V-1901 (Generic Name: Brincidofovir "BCV")

Post-transplant infectious disease area

With a view to global expansion, the Group is developing brincidofovir (SyB V-1901, hereinafter referred to as "IV BCV"), an antiviral drug in-licensed from Chimerix, Inc. Brincidofovir demonstrates broad activity against double-stranded DNA (dsDNA) viruses, and the Company is conducting joint research with leading domestic and international institutions in relevant therapeutic areas. Based on the scientific insights gained from these collaborations, SymBio is planning and conducting global clinical trials.

The Group is prioritizing the global development of IV BCV, focusing on the treatment of adenovirus (AdV) infection in immunocompromised patients, such as those who have had hematopoietic stem cell transplantation or organ transplantation. In March 2021, the Group has submitted an Investigational New Drug (IND) Application to the U.S. Food and Drug Administration (FDA) to initiate a Phase II clinical trial for the treatment of AdV infection and infectious diseases, primarily in pediatric patients (including adults) in immunocompromised patients with AdV infection. In April 2021, the development program received Fast Track designation from the FDA.

In May 2023, the trial confirmed IV BCV's anti-adenoviral activity and established proof of concept (POC) in humans. The Phase II trial concluded in the first half of 2024. SymBio has since been building out the infrastructure needed to conduct a global Phase III trial and held discussions with regulatory authorities in multiple jurisdictions. In June 2025, the Company submitted a clinical trial application to the European Medicines Agency (EMA) to initiate the Phase III study. This global Phase III trial is scheduled to enroll 180 patients across 80 sites in four regions: the EU, U.S., U.K., and Japan. SymBio is targeting a marketing authorization application (MAA) submission in Europe in the second half of 2028.

Separately, a Phase II trial in the U.S. targeting cytomegalovirus (CMV) infections in patients following hematopoietic stem cell transplantation began in May 2024, with the first patient enrolled in June. As of the end of June 2025, the cumulative number of enrolled patients was 19.

Development for BK virus (BKV) infections following kidney transplantation is currently under protocol

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revision, including a reassessment of dosage, administration, and formulation, in order to facilitate patient enrollment.

Among dsDNA viruses, polyomaviruses, particularly JC virus (JCV), are known to cause serious brain diseases through their infection. As existing antiviral drugs show little efficacy, a high medical need exists for the development of an effective treatment. In November 2022, the Group entered into Material Transfer Agreement with Penn State College of Medicine whereby the Group will provide BCV for use in a nonclinical study to verify the antiviral activity of BCV in a mouse model of polyomavirus infection. In July 2024, the first report of the study's findings was published in the journal mBio with new findings.

Hematologic and Solid Tumor Area

In addition to its strong antiviral properties, BCV has also demonstrated antitumor activity. SymBio is exploring new oncology indications for BCV, including EBV-positive lymphoma, NK/T-cell lymphoma, B-cell lymphoma, peripheral T-cell lymphoma (PTCL), and malignant brain tumors, through collaborative research with institutions such as the National Cancer Centre Singapore (NCCS) and the Brain Tumor Center at the University of California, San Francisco (UCSF).

With NCCS, SymBio is conducting joint research on the antitumor efficacy and mechanism of action of BCV in EBV-positive lymphoma. Between 2022 and 2024, research findings on the antitumor efficacy of BCV and potential biomarkers predicting its effectiveness in NK/T-cell lymphoma, B-cell lymphoma, and PTCL were presented a total of five times at international oncology and hematology conferences in the U.S. and Europe.

In August 2024, SymBio initiated a global Phase Ib clinical trial in Japan as a First-in-Human (FIH) study of IV BCV in oncology, targeting patients with malignant lymphoma. The first patient was enrolled in June 2025. This study is designed to establish a human proof of concept (POC) for BCV in cancer indications. The trial is now also underway in Singapore and Hong Kong. Following the Phase II trial, the Company is targeting a New Drug Application (NDA) submission in Japan in the second half of 2028.

In the area of malignant brain tumors, SymBio has been collaborating with UC San Francisco's Brain Tumor Center since 2021. In this partnership, BCV's antitumor effect against glioblastoma was confirmed in preclinical studies. In April 2025, the findings were presented at the American Association for Cancer Research (AACR) Annual Meeting held in Chicago. In addition to the antitumor effects, the study also reported on findings related to biomarkers—specifically genes that may predict the efficacy of BCV in malignant brain tumors.

Neurodegenerative Disease Area

The Group is also investigating the use of BCV to treat multiple sclerosis (MS), a rare and intractable disease that has recently been shown to be associated with Epstein-Barr virus (EBV). In August 2022, the Company entered into a Collaboration Agreement with the National Institute of Neurological Disorders and Stroke (NINDS), part of the U.S. National Institutes of Health (NIH), for the transfer of materials to evaluate the antiviral effect of BCV in EBV. In March 2023, the Company signed a Cooperative Research and Development Agreement (CRADA) with NINDS to verify BCV's efficacy against EBV in the treatment of MS and gather essential data for future clinical trials. The results of this research were presented at the 9th JointECTRIMS-ACTRIMS Meeting held in Milan, Italy, in October 2023. Currently, the joint research includes ongoing studies using marmosets (non-human primates). In April 2023, the Company also entered into a CRADA with the National Institute of Allergy and Infectious Diseases (NIAID), another NIH entity, to evaluate the efficacy of BCV for EBV-associated lymphoproliferative diseases.

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Some dsDNA viruses, such as herpes simplex virus type 1 (HSV-1) and varicella zoster virus (VZV), are directed against cranial nerve tissues. Recent research has advanced on the involvement of the reactivation of those viruses in various serious diseases of the nervous system, including Alzheimer's disease. In December 2022, the Group entered into a Sponsored Research Agreement with Tufts University to conduct research to evaluate the efficacy of BCV in a HSV infection model using a 3D (three-dimensional) brain model developed by Tufts University.

In September 2022, Chimerix, Inc. announced the completion of the transfer of rights to brincidofovir (BCV) to Emergent BioSolutions Inc. (headquartered in Maryland, USA). However, this transfer has no impact on SymBio's exclusive global rights for the development, manufacturing, and commercialization of BCV for all indications worldwide other than those related to orthopoxvirus diseases, including smallpox and Mpox.

In March 2024, the group established a subsidiary, SymBio Pharma Ireland Limited (Dublin, Ireland), after which orphan drug designations in the EU for the prevention of adenovirus and cytomegalovirus infections in immunocompromised patients were transferred to the subsidiary from Emergent BioSolutions Inc.

- (2) Anticancer agents: SyB L-1701 (RTD formulation), and SyB L-1702 (RI administration) (generic name: bendamustine hydrochloride or bendamustine hydrochloride hydrate, trade name: TREAKISYM®)

While the Group previously conducted joint research with the University of Tokyo and Kyoto University to explore new development opportunities for TREAKISYM®, its current research resources have now been primarily reallocated to the BCV program.

- (3) Anticancer agents: SyB L-1101 (intravenous formulation) and SyB C-1101 (oral formulation) (generic name: rigosertib sodium)

The Group in-licensed rigosertib from Onconova Therapeutics, Inc. (now Traws Pharma Inc., headquartered in Pennsylvania, USA). However, the license agreement for rigosertib was terminated in April 2025.

<The Group's Second Founding Phase and Future Management Strategy>

The Company achieved profitability, a key management challenge, in fiscal years 2021 and 2022. However, since 2022, the Company has positioned itself in a "second founding phase," aiming to achieve its medium- to long-term management goal of becoming a true global specialty pharma. Key strategies to realize this objective include (1) advancing the development of brincidofovir (BCV) to bring the next product to market following TREAKISYM®, (2) fully operationalizing SymBio Pharma USA (SPU) to globalize the business, (3) expanding the product portfolio through the establishment of a Business Planning Department in collaboration with the Translational Research Division and the Development Headquarters, and (4) promoting the development of new treatments through collaborative research with academic institutions in Japan and abroad.

(1) To launch its next product following TREAKISYM®, the Company is advancing the development of brincidofovir across several target indications and therapeutic areas. A Phase II clinical trial targeting adenovirus (AdV) infections in pediatric patients (including adults), including those following hematopoietic stem cell transplantation, was initiated in the U.S., and in May 2023, the study confirmed IV BCV's anti-adenoviral activity and established human Proof of Concept (POC). The Phase II trial was completed in the first half of 2024. This development program received Fast Track designation from the FDA in April 2021. To initiate a global Phase III trial, the Company has been in discussions with regulatory authorities in various countries and submitted a clinical trial application to the European Medicines Agency in June

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2025. As a global Phase III clinical trial, the Company plans to enroll 180 patients across 80 sites in four regions—Europe, the United States, the United Kingdom, and Japan—and is targeting submission of a marketing authorization application in Europe in the second half of 2028.

Separately, a Phase IIa clinical trial targeting cytomegalovirus (CMV) infection in post-hematopoietic stem cell transplant patients began in the U.S. in May 2024, and the study is currently ongoing. Meanwhile, the Company is also exploring development opportunities for difficult-to-treat diseases such as multiple sclerosis, which is associated with Epstein-Barr virus (EBV).

In addition to strong antiviral effects, brincidofovir is expected to have antitumor effects. Through joint research with the National Cancer Centre Singapore and the Brain Tumor Center of the Department of Neurological Surgery at the UCSF, the Company is investigating new indications for brincidofovir in oncology, including refractory brain tumors and Epstein-Barr (EB) virus-positive lymphoma.

(2) In August 2024, the Company initiated an international Phase Ib clinical trial in Japan as the First in Human (FIH) study for IV BCV in oncology, targeting patients with malignant lymphoma. In June 2025, the first patient was enrolled. The objective of this study is to establish human Proof of Concept (POC) for BCV in the oncology domain. The trial is currently underway in Singapore and Hong Kong as well. Following the implementation of this global Phase II clinical trial, the Company aims to file for marketing approval in Japan in the second half of 2028.

(3) SymBio Pharma USA, Inc. (SPU) will serve as the strategic hub for the global development and commercialization of IV BCV, and will expand its activities to accelerate development across the U.S., Europe, Japan, and the U.K. Masaru Taguchi, the Company's Executive Vice President and COO, has assumed the role of CEO and President of SPU and aims to lead the Company's BCV business through 2030.

(4) In terms of expanding the product portfolio through the establishment of the Business Planning Department, the Company is promoting global partnerships as BCV's global development advances toward commercialization. Additionally, it continues to evaluate multiple licensing opportunities, building on its previous efforts, and is actively conducting exploratory evaluations to acquire licensing rights for new development candidates. Through these initiatives, the Company aims to create medium- to long-term business value as a biopharmaceutical company with both profitability and growth potential.

(5) In the development of new treatment modalities through collaboration with academic institutions in Japan and overseas, the Company is exploring new development opportunities not only through its ongoing collaborative research on brincidofovir with overseas research institutions, including those in the United States, but also through joint studies with Kyoto University, the University of Tokyo, and other leading Japanese academic.

(6) To execute these strategies—particularly long-term R&D investments that require substantial funding—the Company recognizes the importance of selecting and deploying appropriate measures in a timely and strategic manner, such as forming strategic partnerships and securing long-term financing. However, considering recent changes in the political and economic environment and the resulting increased uncertainty in financial markets, the Company has determined that undertaking the current financing initiative is essential to reinforcing and stabilizing its financial base. This, in turn, will enhance the likelihood of achieving the Company's management objective of becoming a true global specialty pharma and contribute to long-term corporate value creation. With regard to fundraising, the Company has also determined that securing the necessary funds in advance by finalizing the method of financing beforehand will enable more deliberate execution of its strategy and facilitate the earliest possible realization of enhanced corporate value. Since fundraising requires considerable lead time, this approach is intended to

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minimize the risk of being unable to raise the required funds at the necessary time during the execution of the business plan, while also helping to reduce fundraising costs by avoiding multiple rounds of financing.

Sales of the Company's anticancer drug TREAKISYM® have declined due to the entry of generic competitors, leading to a deterioration in performance. For the fiscal year ended December 2024, the Company posted net sales of ¥2,453 million, a net loss of ¥3,833 million, and negative cash flow from operating activities of ¥3,417 million. Under these conditions, the Company is now in a position where securing external funding is essential to secure sufficient development capital and continue clinical trials. The approximately ¥1.4 billion raised through the third-party allotment of new shares under the Straight-Equity Program (STEP) agreement executed in October 2023 has been allocated to direct and indirect costs related to: the Phase II clinical trial for adenovirus (AdV) infections following hematopoietic stem cell transplantation; the Phase II clinical trial for cytomegalovirus (CMV) infections following transplantation; and the international Phase Ib clinical trial targeting patients with NK/T-cell lymphoma. The approximately ¥1.7 billion planned to be raised through the stock acquisition rights-attached bond issuance program agreement executed in December 2024 is being allocated to direct and indirect costs incurred between January and October 2025 for the Phase III clinical trial for AdV infections following hematopoietic stem cell transplantation and the international Phase Ib trial for NK/T-cell lymphoma. The approximately ¥8.3 billion in proceeds from the current financing initiative is planned to be allocated to direct and indirect costs through March 2028 related to the ongoing Phase III trial for AdV infections and the international Phase Ib/II trials for NK/T-cell lymphoma. The Company aims to submit a new drug application (NDA) for AdV infections in Europe in the second half of 2028 and for NK/T-cell lymphoma in Japan in the same period. Although the 58th series of stock acquisition rights (previously disclosed in a May 16, 2022 press release) remains unexercised and exercisable by the allottee, no exercises have been made despite three years and two months having elapsed. As a result, the associated proceeds cannot be incorporated into the Company's funding plan as a reliable source of capital, making the current third-party allotment a necessary measure.

3. Overview of and Reasons for the Fundraising Method

(1) Overview of the Fundraising Method

In the course of exploring financing options, the Company considered various factors including the status and outlook of fund procurement through indirect financing, its current financial condition, and future business development, and has examined methods of direct financing. As a result of this examination, the Company compared the factors listed under “(4) Other Fundraising Methods” below, as well as other alternatives, and comprehensively assessed the advantages and disadvantages described in “(3) Characteristics of the Scheme.” Based on this comprehensive analysis, the Company has decided to adopt the proposed financing scheme from the Allottee through a third-party allotment involving the issuance of the Stock Acquisition Rights and Bonds.

A key feature of this Scheme is that, alongside the issuance of the Stock Acquisition Rights, the Company will also issue Bonds to the Allottee, thereby enabling the Company to raise a certain amount of capital upfront without waiting for the exercise of the Stock Acquisition Rights. The funds paid upon exercise of the Stock Acquisition Rights will subsequently be used for capital funding and for redeeming the Bonds. The outline of the Stock Acquisition Rights and the Bonds is as follows:

<Stock Acquisition Rights>

The Company plans to execute a Purchase Agreement with EVO FUND (the Allottee) regarding the Stock Acquisition Rights after the effectiveness of the securities registration statement filed in connection with the

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issuance of the Stock Acquisition Rights. The features of the Stock Acquisition Rights, including the terms set forth in the Purchase Agreement, are as follows:

1) Exercise Commitment Clause of the Stock Acquisition Rights

<Full Commitment Clause>

Under the Purchase Agreement, the Allottee shall, in principle, commit to exercising all of the Stock Acquisition Rights it holds for each issuance during the respective Full Commitment Period. Furthermore, if certain conditions stipulated in the Purchase Agreement are met, the Company may instruct the Allottee to exercise all of the 66th and 67th Stock Acquisition Rights ahead of schedule (hereinafter referred to as the "Advance Exercise Instruction"). In the event of such Advance Exercise Instruction, the Full Commitment Period for the 66th Stock Acquisition Rights shall be changed to a 12-month period starting from the date specified in the instruction, and the Full Commitment Period for the 67th Stock Acquisition Rights shall be changed to a 6-month period starting from the date specified in the instruction.

The existence of such Full Commitment enhances the certainty of the Company's fundraising through this Scheme.

If, on any trading day during the Full Commitment Period of a given issuance, any of the following events (collectively, the "Extension Events") occurs: i. the closing price of the Company's common shares as published by the Tokyo Stock Exchange is at or below the applicable lower limit exercise price for the relevant Stock Acquisition Rights on that trading day; ii. the Company's common shares are designated as securities under supervision or securities to be delisted by the Tokyo Stock Exchange; iii. there is no trading in the Company's common shares on the Tokyo Stock Exchange throughout the day (i.e., no execution of trades); iv. the Company's common shares close at the lower daily price limit (i.e., limit down) as defined by the Tokyo Stock Exchange, regardless of whether such close was determined by proportional allocation (i.e., "stop allocation"); or v. for any reason other than those attributable to the Allottee, the Stock Acquisition Rights cannot be exercised—then, for each occurrence of an Extension Event, the Full Commitment Period for the relevant issuance shall be extended by one trading day. However, such extensions shall be capped at 20 trading days in total. Note that even if multiple Extension Events occur on the same trading day, only one extension shall apply for that day.

<Extinguishment of Full Commitment Clause>

If more than 20 Extension Events occur during the Full Commitment Period for a given issuance, the Allottee's obligation with respect to the Full Commitment for that issuance shall be extinguished. However, even after the extinguishment of its Full Commitment obligation, the Allottee may, at its sole discretion, exercise any number of Stock Acquisition Rights.

<Interim Commitment Clause>

Under the Purchase Agreement, the Allottee shall, in principle, commit to exercising half of the Stock Acquisition Rights it holds for each issuance during the respective Interim Commitment Period. The treatment of Advance Exercise Instructions, Extension Events under the Interim Commitment Clause, and the handling of multiple Extension Events on the same trading day shall be the same as described under the Full Commitment Clause. However, the number of permitted extensions under the Interim Commitment Clause shall be capped at 10 times (i.e., 10 trading days).

<Extinguishment of Interim Commitment Clause>

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If more than 10 Extension Events occur during the Interim Commitment Period for a given issuance, the Allottee's obligation with respect to the Interim Commitment for that issuance shall be extinguished. However, even after the extinguishment of its Interim Commitment obligation, the Allottee may, at its sole discretion, exercise any number of Stock Acquisition Rights.

2) Exercise Price Adjustment

The exercise price of the Stock Acquisition Rights will be adjusted for the first time on the second trading day following the allotment date, and thereafter every two trading days. If such adjustment occurs, the exercise price shall be revised on the relevant adjustment date to the revised exercise price. However, if the calculated revised exercise price falls below the lower limit of the exercise price, the revised exercise price shall be deemed to be the lower limit. In the event that a circumstance arises on the trading day immediately preceding any adjustment date that constitutes grounds for adjustment under Item 11 of the Terms and Conditions of Issuance of the Stock Acquisition Rights, the exercise price on the relevant adjustment date will be adjusted in consideration of such event.

The initial lower limit of the exercise price shall be ¥84, but will be subject to adjustment in accordance with the provisions of Item 11 of the Terms and Conditions of Issuance. The lower limit level was decided based on discussions between the Company and the Allottee, taking into account the Allottee's need to secure investment returns and the Company's objective to maximize fundraising.

3) Restriction on Excessive Exercise

The Purchase Agreement includes the following provisions:

- (a) Pursuant to Article 434, Paragraph 1 of the Tokyo Stock Exchange's Securities Listing Regulations and Article 436, Paragraphs 1 through 5 of the Enforcement Rules thereof, the Company shall not, in principle, permit the Allottee to exercise the Stock Acquisition Rights (hereinafter, a "Restricted Excess Exercise") if the total number of shares to be delivered to the Allottee upon exercise of the Stock Acquisition Rights during any single calendar month, when combined with shares delivered through the conversion of other MSCBs or similar securities (as defined under Article 410, Paragraph 1 of the Securities Listing Regulations—including the 58th series of stock acquisition rights, which will be deemed MSCBs or similar securities upon the issuance of these Stock Acquisition Rights), exceeds 10% of the number of the Company's listed shares outstanding as of the payment date for the Stock Acquisition Rights.
- (b) The Allottee agrees not to conduct any Restricted Excess Exercise, except where expressly exempted, and shall confirm in advance with the Company that any intended exercise does not fall under a Restricted Excess Exercise.
- (c) If the Allottee transfers any of the Stock Acquisition Rights, it shall ensure that the transferee agrees in advance to assume obligations with respect to the restriction on Restricted Excess Exercise and, if such transferee further transfers the rights to a third party, that party shall also assume the same obligations.
- (d) If any of the Stock Acquisition Rights are resold in accordance with the foregoing clause, the Company shall obtain the same agreement from the resale counterparty, including with respect to any further resale to third parties.

4) Advance Exercise Instruction by the Company for the 66th and 67th Stock Acquisition Rights

If the Company determines that, based on stock price trends or funding needs, it would be reasonable to bring forward the exercise of the 66th and/or 67th Stock Acquisition Rights, it may issue an Advance Exercise Instruction to EJS to exercise all of the relevant Stock Acquisition Rights. In the event such instruction is issued,

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the Company shall disclose the fact via press release.

5) Optional Acquisition of the Stock Acquisition Rights by the Company

Except during the Full Commitment Period for each respective tranche, if the Company's Board of Directors resolves that it is necessary to acquire the 66th or 67th Stock Acquisition Rights, the Company may, by notifying EJS at least 11 trading days in advance of the acquisition date (the "Acquisition Date") set by the Board, acquire all or part of the outstanding Stock Acquisition Rights at the issue price of each respective Stock Acquisition Right.

6) Company's Obligation to Acquire the Stock Acquisition Rights

The Company shall be obligated to acquire all of the Stock Acquisition Rights held by the Allottee as of May 15, 2028, at a price equal to the issue price per unit.

7) Characteristics of the Stock Acquisition Rights

Stock Acquisition Rights with an exercise price adjustment clause, such as those issued under this Scheme, are generally designed such that the exercise price is discounted relative to the prevailing market price at the time of adjustment. However, under this Scheme, the exercise price is set at 100% of the closing price of the Company's common shares in regular trading on the Price Determination Date, with no discount applied. This no-discount design allows the exercise to occur at a price closer to the market price, thereby minimizing dilution and impact on existing shareholders. It reflects a structure that takes existing shareholders' interests into consideration. Specifically, since no discount is applied to the closing price on the Price Determination Date, the amount of funds that can be raised through exercise is expected to be relatively higher. For additional advantages and disadvantages of this Scheme, please refer to "(3) Characteristics of the Scheme" below.

<Bonds>

Subject to the satisfaction of standard conditions stipulated in the contract, the Company plans to issue Bonds (the "Bonds") to the Allottee, EVO FUND, on August 26, 2025, in an aggregate issue amount of up to ¥1,300,000,000, as described in "Overview of the Bonds" below. The funds paid upon exercise of the Stock Acquisition Rights are expected to be used to redeem the Bonds for as long as the principal amount of the Bonds remains outstanding. Since it is possible that the Stock Acquisition Rights may not be exercised depending on future movements in the Company's stock price—or that the amount raised from exercise may fall short of initial projections—the issuance of Bonds enables the Company to secure a certain amount of funds in advance without waiting for the full exercise of the Stock Acquisition Rights. This strengthens the Company's liquidity and financial flexibility. Accordingly, the Company resolved to issue the Bonds on the 10th trading day following the issue date of the Stock Acquisition Rights.

<Overview of the Bonds>

1.	Name	SymBio Pharmaceuticals Limited 1st Unsecured Straight Bonds
2.	Total Amount of Bonds for Subscription	¥1,300,000,000 minus the total amount of funds contributed upon the exercise of the Stock Acquisition Rights exercised during the period from August 13, 2025 to August 25, 2025 (provided that deductions shall be made only in units of ¥32,500,000; amounts less than ¥32,500,000 shall not be deducted)
3.	Amount of Each Bond	One type of 32,500,000 yen. The number of bonds shall be calculated by dividing the <i>Total Amount of Bonds</i> stated above by the face value of each bond (¥32,500,000). Bonds may not be subdivided into amounts

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		less than ¥32,500,000.
4.	Date of payment	August 26, 2025
5.	Maturity Date	October 26, 2026
6.	Interest Rate	Annual rate of 0.0%
7.	Default Interest Rate	20.0% per annum Applies in the event of delayed payment or loss of benefit of time.
8.	Issue price	¥100 per ¥100 face value
9.	Redemption Amount	¥100 per ¥100 face value
10.	Redemption Method	<p>Redemption in Lump Sum at Maturity</p> <p>(1) The Company may redeem all or part of the Bonds outstanding at that time on the early redemption date (the “Early Redemption Date”), at a price of ¥100 per ¥100 of bond principal, by giving written notice to the bondholders no later than five (5) trading days prior to the desired Early Redemption Date.</p> <p>(2) On or after August 26, 2025 (inclusive), if the closing price of the Company’s common shares in regular trading on the Tokyo Stock Exchange remains at or below a specified reference price (as defined below) for twenty (20) consecutive trading days, bondholders may, at any time thereafter, request early redemption of all or part of the Bonds outstanding at that time, at a price of ¥100 per ¥100 of bond principal, by giving written notice to the Company no later than five (5) trading days prior to the desired Early Redemption Date. The “Reference Price” shall be set at ¥84. However, in the event of a stock split, gratis allotment, consolidation of shares, or any other event that results in a change in the total number of the Company’s issued common shares, the Company shall adjust the Reference Price as necessary for the relevant trading day.</p> <p>(3) If the Company conducts, directly or indirectly, any solicitation, pledge, issuance, sale, sale agreement, grant of purchase options, grant of purchase rights, grant of subscription rights, loan, or any other transfer or disposal of shares or securities convertible into or exchangeable for shares of the Company, or if the Company enters into a debt-equity swap or any other arrangement that results in the issuance of the Company’s shares or transfers all or part of the economic consequences of ownership of the Company’s shares to a third party, bondholders may, by giving written notice to the Company no later than ten (10) trading days prior to the desired Early Redemption Date, request early redemption of all or part of the Bonds outstanding at that time on the Early Redemption Date at a price of ¥100 per ¥100 of bond principal. However, the foregoing shall not apply in the following cases: when the Company engages in any of the above acts with the Allottee or its affiliates as the counterparty; when the Company issues or delivers its common shares in connection with a stock split; when the Company conducts a gratis allotment of common shares; when the Company disposes of treasury shares pursuant to Article 194, Paragraph 3 of the Companies Act; when the Company issues or delivers common shares under a restricted stock compensation plan; when the Company issues or delivers stock acquisition rights or common shares under a stock option plan; when the Company issues the Stock Acquisition Rights under this Scheme; when the Company issues or delivers common shares upon the exercise of such Stock Acquisition Rights; and when, as of the execution date of the purchase</p>

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		<p>agreement related to the Bonds, the Company had already disclosed—via the securities registration statement for the issuance of the Stock Acquisition Rights (including any reference and attached documents, and amendments thereto, if submitted), timely disclosure documents, or its most recent securities report and any subsequent semi-annual reports (including amendments if applicable)—that it may issue or deliver common shares upon the exercise of any previously issued stock acquisition rights or similar rights; and when such issuance or delivery is otherwise required by applicable laws or regulations.</p> <p>(4) In the event that the Company resolves at a general meeting of shareholders or publicly announces a plan to engage in a merger (where the Company is the dissolving entity), an absorption-type company split or incorporation-type company split (limited to cases where the successor company in the absorption-type split or the newly established company in the incorporation-type split assumes the Company's obligations under the Bonds and delivers new stock acquisition rights in substitution for the Stock Acquisition Rights), or a share exchange, share transfer, or share delivery that results in the Company becoming a wholly owned subsidiary, then, upon written request from the bondholder, the Company shall redeem all or part of the Bonds outstanding as of the date of such request at a price of ¥100 per ¥100 of bond principal on a date mutually agreed upon by the Company and the bondholder, which shall be no earlier than the next banking business day following the request date.</p> <p>(5) If the Company's shares are designated by the Tokyo Stock Exchange as securities under supervision, securities under alert, or securities to be delisted, or if the shares are actually delisted, then upon written request from the bondholder on or after the date of such designation or the decision to delist, the Company shall redeem all or part of the Bonds outstanding at a price of ¥100 per ¥100 of bond principal on the next banking business day following the request date.</p> <p>(6) If a new shareholder emerges who, individually or together with joint holders (as defined in Paragraphs 5 and 6 of Article 27-23 of the Financial Instruments and Exchange Act), comes to directly or indirectly hold more than 50% of the voting rights of the Company, the Company shall, upon written request from the bondholder, redeem all or part of the Bonds outstanding at a price of ¥100 per ¥100 of bond principal on the next banking business day following the request date.</p> <p>(7) If all or part of the Stock Acquisition Rights are exercised, and the cumulative amount of funds paid to the Company from such exercises since the issue date of the Stock Acquisition Rights, minus (i) the cumulative total face value of the Bonds redeemed by the Company pursuant to this Item and (ii) the amount deducted under Item 2 above from the ¥1,300,000,000 total bond issuance amount, reaches an amount equal to or exceeding an integral multiple of the bond principal (¥32,500,000), the Company shall redeem, at ¥100 per ¥100 of bond principal, the number of Bonds corresponding to such integral multiple. The Early Redemption Date shall be the third business day (inclusive) from the date on which the amount required for such redemption was paid in through the exercise of the Stock Acquisition Rights, or another date separately agreed upon by the Company and the bondholder.</p>
11.	Underwriter	EVO FUND

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12.	Use of Proceeds	Development expenses for brincidofovir (including both direct and indirect costs)
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(2) Reason for Selection of the Fundraising Method

The Company has been examining methods of raising funds that align with the purposes of use described in “2. Purposes of and Reasons for the Offer” above. During this process, the Company received a proposal from the Allottee to implement the present Scheme, which involves fundraising through the issuance of Stock Acquisition Rights and Bonds. The Scheme proposed by the Allottee offers, in part, certainty of early fundraising through the Bonds. In addition, the Company believes that it can secure the necessary funds at a high level of certainty through the Stock Acquisition Rights, while also mitigating the temporary impact on the share price typically associated with such fundraising. Taken as a whole, the Scheme is designed in a way that enables the Company to secure a substantial portion of its near-term capital requirements with a relatively high degree of certainty. Therefore, the structure and terms of the Scheme align with the Company’s needs, which prioritize securing financial flexibility while establishing a stable and solid business foundation to achieve its medium-term management goals. The Company has thus determined that this Scheme is the most appropriate approach for its future growth. In reaching this decision, the Company also carefully considered the advantages and disadvantages of the Scheme as described in “(3) Characteristics of the Scheme” below, as well as other potential fundraising methods as outlined in “(4) Other Fundraising Methods.” Based on a comprehensive evaluation of these considerations, the Company resolved to adopt this Scheme.

This Scheme involves a combination of Moving Strike Warrants (MS Warrants)—whose exercise price is adjusted on each adjustment date (every two trading days to 100% of the closing price on the immediately preceding trading day)—and unsecured bonds. Notably, a lower limit for the exercise price is set for the Stock Acquisition Rights. Although the Scheme entails significant dilution of existing shareholders’ rights and, structurally, may place downward pressure on the share price, the Company believes that enhanced liquidity of its shares will also facilitate easier selling of shares by shareholders. Furthermore, considering the Company’s current circumstances, fundraising is indispensable, and the risk of capital shortfall resulting from not raising funds must be most strongly avoided. By applying the funds raised under the Scheme to the uses detailed in “4. Amount to Be Raised, and the Use and Scheduled Disbursement Thereof (2) Specific Uses of the Amount to Be Raised,” the Company believes it will ultimately contribute to the interests of existing shareholders over the medium to long term. It should be noted that this Financing is expected to increase the number of issued shares of the Company both currently and in the future. For details regarding the potential impact of such increase on the Company’s shareholders, please refer to “6. Rationality of Issuance Conditions (2) Basis for Calculation of the Amount to Be Paid in and Details Thereof.”

(3) Characteristics of the Scheme

This Scheme has the following advantages and disadvantages:

[Advantages]

1) Immediate Access to Funds

Through the issuance of the Bonds, the Company will be able to secure necessary funds on the bond payment date. Since the Bonds are unsecured, the Company may use the funds at its discretion in accordance with the plans described in “4. Amount to Be Raised, and the Use and Scheduled Disbursement Thereof (2) Specific Uses of the Amount to Be Raised.”

2) Share Issuance Without Discount

Typically, stock acquisition rights with exercise price adjustment clauses involve a discount of approximately 8–10% from the reference stock price when shares are delivered. By contrast, the exercise

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price of the Stock Acquisition Rights under this Scheme is adjusted on each Adjustment Date to a revised price equal to 100% of the closing price of the Company's common shares in regular trading on the Tokyo Stock Exchange on the Price Determination Date. Accordingly, the exercise price does not reflect any discount from the reference stock price, minimizing deviation from the market price. This structure is intended to mitigate the impact on the stock price compared to cases involving a discount and demonstrates consideration for existing shareholders.

3) Mitigation of Share Price Impact

The Stock Acquisition Rights are subject to a lower limit exercise price, meaning the revised exercise price cannot be adjusted below this threshold. This structure is intended to prevent an excessive supply of the Company's common shares during periods of share price weakness (e.g., when the share price falls below the lower limit), which could otherwise trigger further share price declines.

4) Visibility of Future Fundraising Plans

Whereas stock acquisition rights are typically used for short-term fundraising, this Scheme sets out a fundraising plan spanning approximately two years and six months. This allows both the Company and investors to have greater visibility into future financing prospects.

5) Flexibility in Capital Policy

The 66th and 67th Stock Acquisition Rights include acquisition clauses. This means that, should funding via these rights become unnecessary or alternative fundraising methods become more appropriate in light of changes in the Company's circumstances, the Company may, at its discretion, acquire and cancel the relevant Stock Acquisition Rights by paying an amount equal to their issue price. This mechanism allows the Company to adapt to future developments and, where necessary, limit dilution of existing shareholders by exercising the acquisition option.

6) Reduction of Fundraising Costs

By issuing three types of Stock Acquisition Rights with staggered exercise periods in a single transaction, the Company can reduce the costs associated with undertaking multiple rounds of resolutions and issuances.

7) Cap on Maximum Number of Shares Delivered

The number of common shares to be issued upon exercise of the Stock Acquisition Rights is fixed at a total of 50,000,000 shares, regardless of share price movements. This means the maximum number of shares deliverable is capped, ensuring that the dilution ratio will not exceed the originally anticipated level.

8) Increased Proceeds in the Event of Share Price Increase

Since the exercise price is adjusted in line with share price movements, any increase in the share price results in a higher amount of funds raised.

9) Accelerated Exercise Incentives During Share Price Increase

If the market price significantly rises during the exercise period for the 50,000,000 shares expected to be issued upon exercise of the Stock Acquisition Rights, the Allottee, in its capacity as an investor, may exercise the rights without waiting for the end of the exercise period, in order to realize capital gains at an early stage. This may result in expedited fundraising. Moreover, if the Company determines—subject to the satisfaction of certain conditions set forth in the Purchase Agreement—that it is reasonable to accelerate the exercise of the 66th and/or 67th Stock Acquisition Rights, it may issue an Advance Exercise Instruction to the Allottee. This also supports prompt fundraising execution.

10) Transfer Restrictions under the Purchase Agreement

The Purchase Agreement is expected to include a restriction requiring the prior written approval of the Company by resolution of its Board of Directors for any transfer of the Stock Acquisition Rights. Accordingly,

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the Stock Acquisition Rights may not be transferred from the Allottee to a third party without the Company's prior written approval.

11) Staged Fundraising According to Timing

In addition to the Full Commitment, the Scheme also incorporates an Interim Commitment clause, as described in "3. Overview of and Reasons for the Fundraising Method (1) Overview of the Fundraising Method <Stock Acquisition Rights> 1) Exercise Commitment Clause of the Stock Acquisition Rights <Interim Commitment Clause>." This structure enables the Company to achieve both a lump-sum fundraising under the Full Commitment and timely early-stage cash flow under the Interim Commitment.

[Disadvantages]

1) Inability to Raise Full Amount at Inception

By design, stock acquisition rights result in capital being raised only when exercised by the holder. The funds raised are calculated as the number of shares exercised multiplied by the exercise price. Therefore, the full amount of funds is not raised at the time of issuance of the Stock Acquisition Rights.

2) Risk of Reduced Fundraising Amount During Share Price Decline

If the Company's share price remains below the initial issue price over an extended period during the exercise period of the Stock Acquisition Rights, the actual amount of funds raised may fall short of the amount initially assumed based on that price.

3) Risk of Share Price Decline Due to Sales by the Allottee

Given that the Allottee's policy regarding its holdings of the Company's common shares is for short-term investment, there is a possibility that the Allottee may sell shares acquired through the exercise of Stock Acquisition Rights on the market. As a result, such sales may put downward pressure on the Company's share price.

Furthermore, since the Scheme consists of MS warrants in which the exercise price is adjusted every two trading days to 100% of the closing price on the immediately preceding trading day, combined with unsecured bonds, its structure is inherently prone to exerting downward pressure on the Company's share price.

4) Limits Access to Unspecified New Investors

As this is a third-party allotment method, which means that only the Company and the Allottee will be involved, the Company will not be able to enjoy the benefits of raising funds from an unspecified number of new investors.

5) Dilution

If all Stock Acquisition Rights are exercised, a total of 50,000,000 shares (equivalent to 500,000 voting rights) will be issued. Based on the total number of issued shares of the Company as of June 30, 2025, which stands at 48,829,105 shares and 483,885 voting rights, the dilution ratio would be 102.40% (103.33% on a voting rights basis). Accordingly, the issuance of these Stock Acquisition Rights will result in a certain degree of dilution to the Company's common shares. However, the Stock Acquisition Rights are expected to be exercised in stages over a period of approximately two years and six months. Thus, the dilution will not occur all at once. The Company believes that the impact on the trading market, including the share price, will be limited and within a manageable scope.

6) Restrictions on Issuance of Equity-Type Securities

In principle, without obtaining prior written approval from EJS, the Company is restricted from issuing equity-type securities while the Bonds remain outstanding. As a result, the Company may face limitations on its future fundraising methods.

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(4) Other Fundraising Methods

1) Capital Increase through New Share Issuance

(a) Capital Increase through Public Offering

While a capital increase through a public offering enables the Company to raise funds all at once, it would also result in immediate dilution of earnings per share, thus having a direct and substantial impact on the share price. Furthermore, this method requires a considerable amount of time for consideration and preparation. Its feasibility is highly dependent on share price trends and overall market conditions at the time. If the opportunity to carry out the offering is missed, the timeline would be pushed back by at least several months due to the timing of earnings announcements, semiannual securities reports, and annual securities reports, making it a less flexible method. In contrast, the current Scheme offers greater speed and flexibility. Additionally, given the Company's current business performance and financial standing, it is considered difficult to find a securities firm that would be willing to underwrite a public offering of the Company's common shares, and in fact, no such proposals have been received. In light of these considerations, a public offering was deemed unsuitable for this fundraising.

(b) Capital Increase through Shareholder Allocation

Although dilution concerns are mitigated under this method, recent cases of capital increases through shareholder allocation have been scarce, and it remains highly uncertain whether existing investors—the expected allottees—would choose to participate. This creates a high likelihood that the Company would be unable to raise the required funds compared with the current Scheme. Moreover, if the subscription price were set low to increase participation, there is a risk of significantly impacting the share price. Accordingly, this method was determined to be inappropriate.

(c) Capital Increase through Third-Party Allotment of New Shares

While a third-party allotment of new shares would allow the Company to raise funds in a single tranche, it would also result in immediate dilution of earnings per share and a substantial impact on the share price. At present, there are no suitable third-party allottees, and therefore this method was also deemed inappropriate.

2) Convertible Bonds (CBs) with Fixed Conversion Price

Convertible bonds (CBs) offer the advantage of raising the full required amount at the time of issuance. However, if conversions do not proceed as expected, the Company's overall debt burden may increase, potentially impairing its debt capacity. Additionally, because conversion timing is left to the discretion of the holder, there is uncertainty regarding both the timing and likelihood of capital enhancement, and the Company cannot control when or to what extent dilution occurs. By contrast, under the current Scheme, the Stock Acquisition Rights are subject to periodic exercise obligations by the Allottee, as stipulated in the Purchase Agreement to be executed between the Company and the Allottee. Therefore, the Company has judged the current Scheme to be more appropriate than CBs for this fundraising.

3) Convertible Bonds with Stock Acquisition Rights (Including MSCBs)

Terms and conditions for convertible bonds with stock acquisition rights that include price adjustment mechanisms—commonly referred to as MS Convertible Bonds (MSCBs)—have become increasingly diverse. However, since the number of shares to be delivered upon conversion is determined based on the exercise price, and due to the structure in which this number varies with the conversion price, the total number of shares to be issued remains uncertain until all conversions are completed. As a result, these instruments exert more direct pressure on the share price. Compared with MSCBs, the Company

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believes that the current Scheme has less impact on shareholders due to dilution.

4) Stock Acquisition Rights with Fixed Exercise Price

Stock acquisition rights that do not include a price adjustment mechanism do not allow the Company to benefit from an increase in share price, and if the share price declines, it becomes difficult to secure capital through exercise. Compared to the current Scheme, the certainty of securing funds is lower. Given the volatility in the Company's stock price, it is also difficult to set an appropriate fixed exercise price at present. Therefore, this method was deemed unsuitable.

5) Rights Offering (Gratis Allotment of Stock Acquisition Rights)

Rights offerings involve issuing stock acquisition rights to all shareholders free of charge. There are two types: a commitment-type rights offering, in which the Company enters into a principal underwriting agreement with a financial instruments business operator, and a non-commitment-type rights offering, in which no such agreement is concluded and the exercise of rights is left to the discretion of shareholders. Commitment-type rights offerings have rarely been implemented in Japan, and the Company currently has no prospects of executing one. As for non-commitment-type rights offerings, the Company has recorded ordinary losses over the past two years and therefore fails to meet the listing criteria set forth in the Tokyo Stock Exchange's Securities Listing Regulations, making such an offering unfeasible. For these reasons, this method was deemed inappropriate.

6) Fundraising Solely through Borrowings or Bond Issuance

Raising funds solely through borrowings from financial institutions or bond issuance would impose interest payment obligations and repayment burdens on the Company, and would impair its financial soundness. As such, this method was also determined to be inappropriate for the current fundraising.

The number of voting rights associated with the 50,000,000 common shares underlying the Stock Acquisition Rights to be issued through this Financing is 500,000. As a result, the Allottee may hold up to 50.82% of the total voting rights of the Company and therefore qualifies as a "Special Subscriber" as defined under Article 244-2, Paragraph 1 of the Companies Act. The following disclosures are made pursuant to the same paragraph and Article 55-2 of the Ordinance for Enforcement of the Companies Act:

(a) Name and Address of the Special Subscriber

EVO FUND

c/o Intertrust Corporate Services (Cayman) Limited

One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands

(b) Maximum Number of Voting Rights to Be Held by the Special Subscriber

500,000

(c) Maximum Number of Voting Rights Pertaining to the Delivered Shares

500,000

(d) Maximum Total Number of Shareholder Voting Rights

Based on the total number of voting rights as of June 30, 2025 (483,885), the maximum total would be 983,885.

(e) Board of Directors' View and Rationale Regarding the Execution of the Total Subscription Agreement with the Special Subscriber

The Board of Directors acknowledges that, if this Financing is executed and the Stock Acquisition Rights are exercised, it will result in significant dilution and may disadvantage existing shareholders. However, the primary objective of the Financing is to promptly secure early-stage equity-based funding for the global Phase III clinical trial and related development activities targeting AdV infections following

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hematopoietic stem cell transplantation, based on the global license for brincidofovir acquired in September 2019, in order to enhance the Company's business value. Furthermore, the prospective Allottee does not intend to be involved in the Company's management and is participating solely as a pure investor. The Allottee, in principle, does not intend to hold the Company's common shares acquired through the exercise of the Stock Acquisition Rights over the long term, and instead plans to gradually divest them. Taking these factors into consideration, the Board has determined that the transaction is unavoidable.

(f) Opinion of the Audit and Supervisory Committee Regarding the Execution of the Total Subscription Agreement with the Special Subscriber

The Company's Audit and Supervisory Committee has expressed a written opinion that the Financing aims to secure early-stage equity-based funding for the development of brincidofovir and that the Allottee does not intend to be involved in management but is acting as a pure investor, without an intention to hold the Company's common shares acquired through exercise of the Stock Acquisition Rights over the long term, and instead plans to sell them off sequentially. For these reasons, the Committee deems the arrangement unavoidable.

4. Amount to Be Raised, and the Use and Scheduled Disbursement Thereof

(1) Amount to Be Raised (Estimated Net Proceeds)

Total subscription amount	¥8,403,300,000
Total subscription amount for the Stock Acquisition Rights	¥3,300,000
Total amount of assets to be contributed upon exercise of the Stock Acquisition Rights	¥8,400,000,000
Estimated issuance-related expenses	¥50,000,000
Estimated net proceeds	¥8,353,300,000

- (Notes)
1. The total subscription amount above represents the sum of (i) the total subscription amount for the Stock Acquisition Rights (65th Stock Acquisition Rights: ¥1,600,000, 66th: ¥1,400,000, 67th: ¥300,000; total: ¥3,300,000) and (ii) the total amount to be contributed upon exercise of all Stock Acquisition Rights (65th: ¥3,360,000,000, 66th: ¥3,360,000,000, 67th: ¥1,680,000,000; total: ¥8,400,000,000).
 2. The total amount of assets to be contributed upon exercise of the Stock Acquisition Rights is calculated assuming that all such rights are exercised at the initial exercise price. If the exercise price is revised or adjusted, the sum of the subscription amount and the contributed assets upon exercise may increase or decrease. In addition, if the Stock Acquisition Rights are not exercised within the exercise period, or if the Company acquires and cancels such rights, the total amount may decrease.
 3. The estimated issuance-related expenses include legal fees and related costs, filing and document preparation costs, legal affairs bureau registration fees, and other miscellaneous costs (such as judicial scrivener fees and credit checks).
 4. Consumption tax and local consumption tax are not included in the estimated issuance-related expenses.

(2) Specific Uses of the Amount to Be Raised

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As noted above, the total amount of funds to be raised through the issuance of the Stock Acquisition Rights and their exercise by the Allottee is expected to be approximately ¥8,353,300,000. The specific uses of these funds are planned as follows:

Specific uses	Amount (Million yen)	Expected timing of expenditure
1) Redemption of unsecured straight bonds	1,300	August 2025 to December 2025
2) Direct costs for development of brincidofovir	5,442	March 2026 to March 2028
3) Indirect costs for development of brincidofovir	1,611	March 2026 to March 2028
Total	8,353	

- (Notes)
1. Until the funds raised are actually expended, they will be held in bank deposits.
 2. The Company has committed to the following exercise schedule for the Stock Acquisition Rights: In principle, all of the 65th Stock Acquisition Rights will be exercised within 12 months from the trading day following their issuance date, with 100,000 units exercised within 6 months; In principle, all of the 66th Stock Acquisition Rights will be exercised within 12 months from August 13, 2026, with 100,000 units exercised within 6 months; In principle, all of the 67th Stock Acquisition Rights will be exercised within 6 months from August 13, 2027, with 50,000 units exercised within 3 months. The Full Commitment will lapse if the number of extensions due to Commitment Period Extension Events exceeds 20, and the Interim Commitment will lapse if such extensions exceed 10. Also, as the exercise price of the Stock Acquisition Rights is subject to revision or adjustment, the actual amount of funds raised and timing of expenditure may differ from current projections. Should there be a significant shortfall in funding, the Company will consider and appropriately evaluate additional fundraising measures.
 3. Funds will be allocated in order of priority to items 1) through 3), in accordance with the expected timing of disbursement.

Details of each use of proceeds are as follows.

- 1) Redemption of unsecured straight bonds
Funds raised through the exercise of the Stock Acquisition Rights will be used to redeem the 1st series of unsecured straight bonds in the amount of ¥1,300 million.
- 2) Development costs for brincidofovir (direct costs)
The breakdown of development costs includes direct expenses for the development of intravenous brincidofovir (IV BCV), which was newly in-licensed in September 2019. These expenses are expected to include an estimated ¥4.2 billion for implementing a global Phase III clinical trial targeting AdV infections in patients after hematopoietic stem cell transplantation, and approximately ¥1.2 billion for conducting an international joint Phase Ib/II clinical trial targeting patients with NK/T-cell lymphoma. The clinical trials are being outsourced to a global contract research organization (CRO) based in the United States. Approximately 80% of these costs are expected to be outsourcing fees to the CRO, with the remainder consisting mainly of fees paid to testing laboratories and other related costs.

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Clinical development plan for IV BCV (as of June 30, 2025)

	2025	2026	2027	2028	2029	2030
AdV Infection post HSCT		Global Phase 3 Clinical Trial			NDA	Approval
NK/T-cell lymphoma		Phase 1b/2 Clinical Trial			NDA	Approval

3) Development costs for brincidofovir (indirect costs)

As development of intravenous brincidofovir (IV BCV) advances across multiple indications, the Company is strengthening the functions of its U.S. subsidiary, SPU, by supplementing and reinforcing its local personnel (with seven full-time employees as of the end of December 2024), resulting in increased personnel expenses. Additional indirect expenses are also expected in connection with the enhancement of the development organization. Of these expenses, ¥1,611 million to be incurred between March 2026 and March 2028 will be funded with proceeds from the exercise of the Stock Acquisition Rights.

In addition, the amount of funds to be raised through the issuance of the Bonds is expected to total ¥1,300 million, and the specific uses of those funds are currently planned as follows:

(Funds to be raised through issuance of the 1st Series of Unsecured Straight Bonds)

Specific uses	Amount (Million yen)	Expected timing of expenditure
1) Development costs for brincidofovir (direct costs)	1,000	November 2025 to March 2026
2) Development costs for brincidofovir (indirect costs)	300	November 2025 to March 2026
Total	1,300	

The Company plans to allocate proceeds from the issuance and exercise of the Stock Acquisition Rights as indicated in the table above. Details of each use of proceeds are as follows:

1) Development costs for brincidofovir (direct costs)

The breakdown of development costs includes direct expenses for the development of intravenous brincidofovir (IV BCV), which was newly in-licensed in September 2019. These include estimated expenditures of approximately ¥800 million for implementing a global Phase III clinical trial targeting adenovirus (AdV) infections in patients after hematopoietic stem cell transplantation, and approximately ¥200 million for an international joint Phase Ib/II clinical trial targeting patients with NK/T-cell lymphoma. The clinical trials are being outsourced to a global contract research organization (CRO) based in the United States.

2) Development costs for brincidofovir (indirect costs)

As development of intravenous brincidofovir (IV BCV) advances across multiple indications, the Company is strengthening the functions of its U.S. subsidiary, SPU, and anticipates incurring personnel

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expenses and other indirect costs associated with this effort. Further indirect expenditures are also expected for the enhancement of its development organization. Of these expenses, ¥300 million to be incurred between November 2025 and March 2026 will be funded using proceeds from the issuance of the Bonds.

5. Concepts on Rationality of the Use of the Funds

The fundraising through this third-party allotment has been designed in advance as a programmed scheme based on a strategic financial partnership with the Allottee to ensure that the funds required over the next approximately three years can be reliably secured in order to steadily execute the development of BCV, including clinical trials, toward the filing of a new drug application (NDA) in fiscal year 2028. As stated in “4. Amount to Be Raised, and the Use and Scheduled Disbursement Thereof (2) Specific Uses of the Amount to Be Raised,” the proceeds to be raised through this third-party allotment will be allocated to the development of brincidofovir, with the aim of bringing the drug to market as swiftly as possible. The Company believes this will contribute significantly to enhancing its corporate value and the value of shareholders’ equity, and will ultimately serve the interests of its existing shareholders.

6. Rationality of Issuance Conditions

(1) Basis for Calculation of the Amount to Be Paid in and Details Thereof

The Company requested Akasaka International Accounting Co., Ltd. (address: 1-1-8 Motoakasaka, Minato-ku, Tokyo; Representative: Kenzo Yamamoto), a third-party valuation institution, to assess the value of the Stock Acquisition Rights, taking into consideration the terms and conditions set forth in the terms of issuance and the Stock Acquisition Rights Purchase Agreement to be concluded between the Company and the Allottee. There are no material conflicts of interest between the valuation institution and the Company or the Allottee.

The valuation institution assessed the Stock Acquisition Rights using a pricing model it deemed capable of appropriately and relatively reflecting the conditions stipulated in the terms of issuance and in the Stock Acquisition Rights Purchase Agreement to be entered into with the Allottee. Among generally accepted pricing models, it selected a Monte Carlo simulation-based model. The valuation was conducted using certain assumptions that reflect the market environment as of the valuation reference date (July 18, 2025) and the expected exercise behavior of the Allottee. These assumptions include: the Company’s share price (¥168), expected dividend amount (¥0 per share), risk-free interest rate (0.8%), stock price volatility (49.7%), and market trading volume; that the structure of the exercise schedule is such that the Allottee would exercise a fixed number of Stock Acquisition Rights throughout the exercise period so as to complete its exercise in accordance with the Commitment Clause; and that the Allottee will incur share disposal costs and issuance costs when exercising the Stock Acquisition Rights and selling the resulting shares.

Based on the valuation determined by the aforementioned institution under these assumptions, and following discussions with the Allottee, the Company set the subscription amount per Stock Acquisition Right at the same value as the calculated valuation: ¥8 for the 65th Stock Acquisition Rights, ¥7 for the 66th Stock Acquisition Rights, and ¥3 for the 67th Stock Acquisition Rights. The initial exercise price of the Stock Acquisition Rights was set at ¥168, which corresponds to the closing price of the Company’s common stock in regular trading on the Tokyo Stock Exchange on July 18, 2025. Thereafter, the exercise price will be revised to an amount equivalent to 100% of the closing price of the Company’s common stock in regular trading on the trading day immediately preceding each revision date, but shall not fall below the floor exercise price.

The subscription amount and exercise price of the Stock Acquisition Rights were determined based on the fair

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value calculated by a generally accepted method (Monte Carlo simulation), which incorporates events that could affect the fair value, and the calculated value is considered a reasonable fair price. Since the subscription amount is equal to this valuation and was determined through discussions with the Allottee, the issue price of the Stock Acquisition Rights is deemed neither a favorable issuance nor inappropriate, but rather fair and reasonable.

Further, based on the results of its audit conducted in accordance with its statutory responsibilities under the Companies Act, the Audit and Supervisory Committee has confirmed the following matters and issued an opinion stating that it has found no material facts in violation of laws and regulations with respect to the determination by the Board of Directors that the terms of issuance of the Stock Acquisition Rights do not constitute a favorable issuance:

- Akasaka International Accounting Co., Ltd. has sufficient expertise and experience in valuing Stock Acquisition Rights and is considered independent from the Company's management and the Allottee;
- In calculating the subscription amount for the Stock Acquisition Rights, Akasaka International Accounting considered assumptions such as the exercise price, the Company's share price and its volatility, and the exercise period, which may impact fair value, and applied the Monte Carlo simulation method, which is widely used in valuing such rights, to derive the fair value, concluding that the valuation is appropriate and reasonable;
- The subscription amount for the Stock Acquisition Rights was determined based on the valuation calculated by an independent third-party valuation institution;
- The subscription amount is equal to the calculated fair value.
- The Company has also obtained an opinion from the Third-Party Committee stating that the necessity and reasonableness of the third-party allotment of the Stock Acquisition Rights have been confirmed.

(2) Grounds for a Judgment that the Issued Quantity and the Scale of the Dilution of Shares are Reasonable

If all of the Stock Acquisition Rights are exercised, the total number of shares to be issued will be 50,000,000 shares (corresponding to 500,000 voting rights). Based on the total number of shares issued by the Company as of June 30, 2025, which was 48,829,105 shares (corresponding to 483,885 voting rights), this represents a dilution rate of 102.40% (voting rights basis: 103.33%).

In addition, if all of the 5th Unsecured Convertible Bonds with Stock Acquisition Rights issued to Cantor Fitzgerald Europe on February 5, 2025 (within six months prior to the resolution date of the issuance of the Stock Acquisition Rights) are converted, the number of shares to be delivered will be 3,508,771 shares (corresponding to 35,087 voting rights). Furthermore, if all of the 7th Unsecured Convertible Bonds with Stock Acquisition Rights issued to the same party on April 11, 2025 are converted, the number of shares to be delivered will be 3,809,523 shares (corresponding to 38,095 voting rights). When the maximum number of shares deliverable upon exercise of the Stock Acquisition Rights is added to the number of shares deliverable upon conversion of these bonds, the total number of shares becomes 57,318,294 (corresponding to 573,182 voting rights). This represents 124.80% of the total number of shares issued as of December 31, 2024, which was 45,928,856 shares (voting rights: 454,798), or 126.03% on a voting rights basis.

Furthermore, in connection with the issuance of the Stock Acquisition Rights, the 58th Stock Acquisition Rights allocated to CVI Investments, Inc. on June 1, 2022, which are deemed to be MSCBs, etc., will result in the issuance of 2,000,000 shares (corresponding to 20,000 voting rights) would be added to the maximum number of shares to be issued under the aforementioned Stock Acquisition Rights, resulting in a total of 52,000,000 shares (corresponding to 520,000 voting rights). This represents 106.49% of the 48,829,105 shares (corresponding to 483,885 voting rights) as of June 30, 2025, or 107.46% on a voting rights basis.

Accordingly, the issuance of the Stock Acquisition Rights will result in a substantial dilution of the Company's common shares.

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However, the Stock Acquisition Rights are scheduled to be exercised in three separate tranches. The number of shares per tranche is 20,000,000 shares for each of the 65th and 66th Stock Acquisition Rights (voting rights dilution of 41.33% respectively), and 10,000,000 shares for the 67th Stock Acquisition Rights (voting rights dilution of 20.67%). Since these rights are, in principle, to be exercised in a phased manner over approximately two years and six months, the issuance of shares upon exercise is also expected to occur in stages. Therefore, dilution will not occur all at once but will be gradual. That is, while a total of 500,000 Stock Acquisition Rights is being issued, and 50,000,000 shares are scheduled to be delivered upon full exercise, the entire issuance and resulting dilution will not take place simultaneously. Moreover, using Stock Acquisition Rights as a financing instrument enables the Company to raise capital in a phased manner. By securing funding over approximately two years and six months and allocating it to the development of brincidofovir, the Company aims to expedite the progress of such development, establish a stable business foundation, and enhance corporate value over the medium to long term. From this perspective, the Company believes that this approach will benefit existing shareholders as well. In addition, since the Allottee plans to sell the common shares acquired through exercise of the Stock Acquisition Rights in the market on an ongoing basis, while a large number of new shares is expected to be issued, such shares are also expected to flow into the market gradually. This will provide more investors with opportunities to invest in the Company's shares, potentially improving liquidity and, in turn, contributing to the share price. The average daily trading volume of the Company's shares over the past six months was 393,156 shares, indicating sufficient liquidity for the shares delivered upon exercise of each tranche of the Stock Acquisition Rights to be sold smoothly in the market during the exercise period. Furthermore, the Company expects to be able to raise a significant portion of the funds required for its business operations over the next three years with a high degree of certainty. In addition, if the need for financing through the Stock Acquisition Rights disappears or if changes in the Company's future circumstances make it more appropriate to adopt a different financing method, the Company retains discretion to acquire and cancel the Stock Acquisition Rights. By exercising this option as needed in response to future developments affecting the Company or the market, the Company may mitigate the impact of dilution on existing shareholders. Therefore, although the issuance of the Stock Acquisition Rights will result in a large-scale dilution, the Company believes that the benefits to existing shareholders will ultimately outweigh the dilutive impact, contributing to their interests from a medium- to long-term perspective.

In addition, since the dilution rate arising from this third-party allotment (the "Third-Party Allotment") exceeds 25%, the Company established a Third-Party Committee pursuant to Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange. The Committee reviewed the necessity and reasonableness of the Third-Party Allotment and, as stated in "10. Matters Relating to Procedures Based on the Code of Conduct of Corporations," expressed its opinion that the Third-Party Allotment is both necessary and reasonable. Accordingly, the Company has determined that the level of dilution of its common shares associated with this fundraising is not of a magnitude that would unduly disrupt the market, and is reasonable from the standpoint of enhancing shareholder value.

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7. Reasons for Having Chosen the Allottee, etc.

(1) Outline of the Allottee

1) Name	EVO FUND	
2) Location	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	
3) Grounds for foundation	Tax-exempt limited liability company based on the laws of the Cayman Islands	
4) Purpose of formation	Investment	
5) Date of formation	December 2006	
6) Total investment amount	Paid-in capital: US\$1.00 Net assets (as of April 30, 2025): Approximately US\$171.5 million	
7) Investors, investment ratio, and outline of investors	Voting rights: 100% Evolution Japan Group Holding Inc. (Michael L. Lerch indirectly holds 100% of the voting rights to Evolution Japan Group Holding Inc.)	
8) Position and name of representative	Representative director: Michael L. Lerch Representative Director: Richard G. Chisholm	
9) Overview of Japanese agent	Name	Evolution Japan Securities Co., Ltd.
	Location	4-1 Kioicho, Chiyoda City, Tokyo
	Position and name of representative	Representative Director: Shaun Lawson
	Business	Financial instruments business
	Capital	¥994,058,875
10) Relationship between SymBio and said fund	Relationships between SymBio and said fund	Not applicable
	Relationships between SymBio and representatives of said fund	Not applicable
	Relationships between SymBio and Japanese agent of said fund	Not applicable

(Note) The information in the section outlining the Allottee is current as of July 22, 2025, unless otherwise specified.

- * The Company has confirmed that the Allottee introduced by EJS, as well as Mr. Michael L. Lerch—who indirectly owns 100% of the Allottee and serves as its officer—and Mr. Richard G. Chisholm, also an officer of the Allottee, have no relationship whatsoever with anti-social forces. This confirmation was made by conducting searches of past newspaper articles, websites, and other publicly available media sources. Furthermore, the Company has received from the Allottee a written pledge declaring that it has no relationship with anti-social forces.

Additionally, as a precautionary measure, the Company commissioned JP Research & Consulting, Inc. (3-7-12 Toranomon, Minato-ku, Tokyo; Representative Director: Keisuke Furuno), a third-party investigation agency specializing in corporate investigations, credit checks, and other research services, to investigate the Allottee, Mr. Michael L. Lerch (who indirectly owns 100% of the Allottee) and serves as its officer, and Mr. Richard G. Chisholm (also an officer of the Allottee). Based on the results of this investigation, including

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comparison with the agency's proprietary databases, the Company received a report dated July 15, 2025 confirming that, as of that date, there was no evidence indicating the involvement of the Allottee, its owner, or its officers with anti-social forces.

Based on the foregoing, the Company has determined comprehensively that the Allottee, its investors, and its officers have no relationship with anti-social forces, and has submitted a written confirmation of such absence of relationship to the stock exchange.

(2) Reasons for Having Chosen the Allottee

The Company began considering various funding methods from mid-May 2025 that would enable it to procure the funds needed for the purposes outlined in "4. Amount to Be Raised, and the Use and Scheduled Disbursement Thereof – (2) Specific Uses of the Amount to Be Raised" in a timely and highly probable manner. Against this backdrop, the Company has a history of multiple transactions with EVO FUND, including the issuance of the 45th through 47th Stock Acquisition Rights with Exercise Price Revision Clauses (Commit Issue Program) and the execution of an Unsecured Loan Facility Agreement in April 2018, as well as the conclusion of a STraight-Equity Issue Program ("STEP") on October 6, 2023. Under the equity issuance program established pursuant to that agreement, the Company carried out multiple issuances of new shares to EVO FUND as the allottee. In light of this prior relationship, the Company received a proposal regarding this Financing from EJS, an affiliate of EVO FUND, in late May 2025. Upon internal discussion and consideration of the proposal, the Company concluded that the scheme would enable it to procure a significant portion of the funds required for business operations over the coming years with a high degree of certainty. Further, because the exercise price is designed to be adjusted in a timely manner, it is expected that the shares delivered upon the exercise of the Stock Acquisition Rights will be smoothly sold in the stock market and other venues. Accordingly, the Company expects that the exercise of the Stock Acquisition Rights and the associated funding will also proceed smoothly. Moreover, since the scheme uses an exercise price with no discount, it enables additional funding without exerting undue downward pressure on the stock price, which the Company determined to be well-aligned with its financing needs. The Company also deliberated internally on the appropriateness of EVO FUND as the Allottee and, in light of its past track record noted above, concluded that it was a suitable party. The Company's Board of Directors unanimously resolved to adopt the scheme and designate EVO FUND as the Allottee.

The Allottee, EVO FUND, is a fund (a tax-exempt limited liability company established under the laws of the Cayman Islands) founded in December 2006 for the principal purpose of investing in listed equities. It has a track record of participating in third-party allotments by exercising allotted stock acquisition rights and contributing to the fundraising efforts of issuing companies.

EJS, an affiliate of the Allottee, acted as arranger in this financing as part of its broader business of brokering acquisitions involving affiliated companies. EJS is a wholly owned subsidiary of Tiger In Enterprises Limited (Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands; Directors: Michael L. Lerch and Richard G. Chisholm).

(Note) The allotment of the Stock Acquisition Rights will be made to the Allottee through the intermediation of EJS, a member of the Japan Securities Dealers Association (JSDA), and the offering will be conducted in accordance with the JSDA's "Rules Concerning Handling of Allotment of New Shares to Third Party, etc." (a self-regulatory rule).

(3) Holding Policy and Exercise Restriction Measures of the Allottee

The Allottee is investing for the purpose of pure investment and, in principle, does not intend to hold the

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shares of the Company's common stock to be acquired through the exercise of the Stock Acquisition Rights for the long term. From the standpoint of fulfilling its fiduciary duty to its investors, the Allottee intends to sell the Company's common shares to be delivered upon exercise of the Stock Acquisition Rights primarily in the market, based on appropriate judgment according to the stock price trends of the issuing company. The Allottee has orally confirmed that it will always consider market impact when selling such shares.

Additionally, the Company and the Allottee plan to enter into a Stock Acquisition Rights Purchase Agreement that includes the following terms:

- (i) The Company shall, pursuant to Article 434, Paragraph 1 and Article 436, Paragraphs 1 through 5 of the Securities Listing Regulations established by the stock exchange, in principle, not permit the Allottee to conduct any Restricted Excess Exercise—that is, where the number of shares acquired by the Allottee through the exercise of the Stock Acquisition Rights in a single calendar month, when combined with the number of shares to be delivered through the conversion of other MSCBs or similar securities (including the 58th Stock Acquisition Rights, which will be deemed MSCBs upon the issuance of the current Stock Acquisition Rights), exceeds 10% of the number of listed shares as of the payment date of the Stock Acquisition Rights.
- (ii) The Allottee agrees not to conduct any such Excess Exercise of the Stock Acquisition Rights unless the prescribed exemption applies, and before exercising any Stock Acquisition Rights, shall confirm with the Company whether such exercise would constitute an Excess Exercise.
- (iii) If the Allottee transfers the Stock Acquisition Rights, it shall cause the transferee to agree in advance to bear obligations related to Excess Exercise under the agreement with the Company, and further, to cause any subsequent transferee to undertake the same obligations to the Company.
- (iv) If the Stock Acquisition Rights are resold in accordance with the preceding item, the Company shall also execute the same terms with the transferee, and if the transferee subsequently resells to another third party, the same obligations shall be undertaken with the Company.

Furthermore, if the Allottee transfers the Stock Acquisition Rights, such transfer shall require approval by resolution of the Company's Board of Directors. In addition, the Company will verify the identity of the transferee, ensure that it is not an antisocial force, assess the source of funds for the payment, and check the transferee's holding policy. In the event of a transfer, the Company will disclose such fact.

(4) Confirmation on the Property Required for the Payment by the Allottee

The Company has confirmed balance statements as of May 31, 2025, from multiple prime brokers and financial institutions showing the Allottee's net assets—i.e., cash, securities, and other assets minus borrowings and liabilities—and determined that the Allottee has sufficient funds to pay the total subscription amount (issue price) of the Stock Acquisition Rights by the scheduled payment date.

Regarding the exercise of the Stock Acquisition Rights, the Allottee is expected to repeatedly exercise the rights and recover funds by selling the shares acquired through such exercise. As such, it will not require a large amount of funds at any one time. Additionally, the exercise periods for each class of Stock Acquisition Rights are not expected to overlap with each other, and the Company has therefore determined that the Allottee has sufficient funds to exercise the Stock Acquisition Rights.

Furthermore, while the Allottee has also underwritten Stock Acquisition Rights issued by several other companies, the same pattern of exercising and selling shares is expected, and the amount of funds required at any one time will not be excessive. Even after deducting the combined required funding for those rights from the Allottee's net asset balance, the Company has concluded that the Allottee still holds sufficient funds to cover both the total subscription amount (issue price) of the Stock Acquisition Rights and the funds required for their exercise.

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(5) Agreement regarding Borrowing and Lending of Share Certificates

In connection with the issuance of the Stock Acquisition Rights, the Allottee is scheduled to enter into a share lending agreement with Fuminori Yoshida, the Company's Representative Director, President and CEO, and a shareholder of the Company. (Number of shares to be lent: 1,680,000 shares; Lending period: July 23, 2025 to May 23, 2028; Lending interest rate: 0.0%; Collateral: None.)

8. Major Shareholders and Shareholding Ratios

Shareholder	Shareholding ratio (Before allotment) (%)
Fuminori Yoshida	3.46
MSIP Client Securities (Standing Proxy: Morgan Stanley MUFG Securities Co., Ltd.)	2.30
Sukenori Ito	0.88
Rakuten Securities, Inc.	0.81
Matsui Securities Co., Ltd.	0.70
SBI Securities Co., Ltd.	0.46
Norio Osakabe	0.41
Monex, Inc.	0.40
Nomura Securities Co., Ltd.	0.40
Macquarie Bank Limited DBU AC (Standing Proxy: Citibank, N.A., Tokyo Branch)	0.39

- (Notes)
- Shareholding ratios prior to allotment are based on the shareholder register as of June 30, 2025.
 - The purpose of the Allottee's holding of the Stock Acquisition Rights is for investment purposes, and the Allottee has indicated its policy of selling the Company's common stock to be acquired through the exercise of said Stock Acquisition Rights. Accordingly, long-term holding of the Company's common stock by the Allottee after the exercise of the Stock Acquisition Rights is not anticipated, and for that reason, post-allotment "shareholding ratios" are not indicated.
 - Shareholding ratios are rounded off to the second decimal place.

9. Future Perspective

By allocating the funds raised through the issuance and exercise of the Stock Acquisition Rights to the uses described in "4. Amount to Be Raised, and the Use and Scheduled Disbursement Thereof – (2) Specific Uses of the Amount to Be Raised," the Company intends to steadily carry out the development of BCV, including clinical trials, toward the filing of a new drug application in fiscal year 2028. The Company believes that achieving this milestone will lead to a return to profitability.

As described in the same section, the actual amount and timing of the funds raised will depend on the exercise status of the Stock Acquisition Rights. The Company intends to determine the specific amount and timing of expenditures for each use based on the actual exercise status, and if it becomes necessary to revise the current earnings forecast as a result of expenditures during the current fiscal year, the Company will promptly disclose such information.

10. Matters Relating to Procedures Based on the Code of Conduct of Corporations

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Since the dilution ratio resulting from this third-party allotment exceeds 25%, the Company is required under Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange to either (i) obtain an opinion on the necessity and appropriateness of the allotment from a party reasonably independent from management, or (ii) confirm shareholder intent through a resolution at a general meeting of shareholders.

In response to this requirement, the Company considered the following factors in relation to this third-party allotment: the maximum number of shares to be issued is fixed, and the Company needs to promptly implement flexible fundraising through this allotment to strengthen its net assets, establish a stable financial foundation, and ensure the ability to respond to investment opportunities necessary for future business growth. Furthermore, since the Stock Acquisition Rights are, in principle, expected to be exercised gradually over a period of approximately two years and six months, the resulting dilution will not occur all at once, and the impact on existing shareholders is expected to be limited. Taking these points into account, the Company concluded that confirming shareholder intent via a resolution at a general meeting—such as through an extraordinary general meeting—would require approximately two months to convene and would also entail substantial costs. Based on a comprehensive consideration of these circumstances, the Company decided not to pursue shareholder resolution, and instead established a third-party committee (the “Third-Party Committee”) composed of four individuals reasonably independent from management, as described in “6. Rationality of Issuance Conditions – (2) Grounds for a Judgment that the Issued Quantity and the Scale of the Dilution of Shares are Reasonable”: Mr. Wataru Kamoto, Attorney-at-Law (Hogan Lovells); Mr. Akito Takahashi, Attorney-at-Law (Takahashi & Katayama Law and Accounting Firm); Mr. Shigetoshi Matsumoto, Outside Director of the Company; and Mr. Kiyoshi Watanabe, Outside Director and full-time Audit & Supervisory Committee member. The Company requested an objective opinion from this Third-Party Committee regarding the necessity and appropriateness of the third-party allotment and received a written opinion dated July 18, 2025. A summary of that opinion is as follows:

(Summary of the Third-Party Committee’s Opinion)

1. Conclusion

The Third-Party Committee is of the opinion that both the necessity and the reasonableness of this third-party allotment are recognized.

2. Reasons

(1) Necessity

According to the Company’s explanation, the Company has identified the launch of a follow-on product to TREAKISYM®, through the advancement of brincidofovir (BCV) development, as a key management strategy aimed at achieving its medium- to long-term management goal of becoming a true global specialty pharmaceutical company. To this end, the Company initiated a Phase II clinical trial in the United States targeting adenovirus infections. In May 2023, antiviral activity of intravenous BCV against adenovirus was observed in this trial, and human proof of concept (POC) was established. It is further understood that a Phase IIa clinical trial was completed in the first half of 2024. In June 2025, the Company submitted a clinical trial application to the European Medicines Agency to initiate a Phase III clinical trial. The global Phase III clinical trial is scheduled to enroll 180 patients at 80 sites across four regions (Europe, the United States, the United Kingdom, and Japan), with the aim of submitting a new drug application in Europe in the second half of 2028. In order to advance these activities, the Company expects to incur direct expenses related to the development of intravenous brincidofovir, specifically for a global Phase III clinical trial targeting adenovirus infections in patients following hematopoietic stem cell transplantation and an international joint Phase Ib/II clinical trial targeting patients with NK/T-cell lymphoma. The total direct cost for these trials is projected to be ¥6,442 million between November 2025 and March 2028. In addition, in line with the expansion of intravenous brincidofovir

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development across multiple indications, the Company anticipates incurring indirect expenses—primarily personnel costs and expenses to enhance its development organization—amounting to ¥1,911 million over the same period. In total, ¥8,353 million in funding will be required between November 2025 and March 2028. While it could be assumed that some funding might be secured through the exercise of the 58th Stock Acquisition Rights—which remain unexercised and are still exercisable by their holder—the Company has explained that, given more than three years and two months have passed since their issuance without a single exercise having taken place, it does not anticipate any further capital to be raised through their exercise. Accordingly, the Company has determined that it is necessary to proceed with this third-party allotment.

Based on the foregoing explanation, the proposed financing is directly related to the execution of the Company's fundamental management strategy and can reasonably be considered necessary to enhance the Company's corporate value. Accordingly, the Third-Party Committee believes that the necessity of this fundraising is recognized.

(2) Reasonableness

(a) Comparison with Other Financing Methods

According to the Company's explanation (including the submitted materials), various alternative financing methods were examined, but each was ultimately deemed to present the following difficulties relative to the proposed third-party allotment:

i. Capital Increase through Issuance of New Shares

An offering of new shares through a public offering would result in immediate dilution of earnings per share, thereby exerting a direct and significant impact on the share price. In addition, such a method typically requires a lengthy period for consideration and preparation, and the feasibility of conducting a public offering would be heavily dependent on prevailing share price trends and overall market conditions at the time. If the opportunity to implement the offering is missed, the Company would likely have to delay the process by several months at a minimum, due to constraints related to earnings announcements and the submission deadlines for semiannual and annual securities reports, thereby reducing flexibility. Moreover, considering the Company's current performance trends and financial condition, it would be difficult to secure an underwriter for the Company's common shares, and in fact, no such proposal has been received from any securities firm.

Although a rights offering to existing shareholders would mitigate dilution risk, there are very few recent precedents for such offerings, and the participation rate of existing investors targeted for the allocation would be highly uncertain. As such, there is a strong possibility that the required funds could not be raised. Furthermore, if the subscription price is set too low in an effort to increase participation, the resulting negative impact on the share price cannot be ruled out.

A third-party allotment of new shares would also cause immediate dilution of earnings per share and exert a direct and substantial impact on the share price. Additionally, there is currently no suitable allottee for such an issuance.

ii. Convertible Bonds (CBs) with Fixed Conversion Prices

In the case of CBs, if conversions do not progress as anticipated after issuance, the total amount of the Company's outstanding debt would increase, potentially impairing its future borrowing capacity. Moreover, because conversion is generally at the discretion of the allottee, the likelihood and timing of capital enhancement remains uncertain. The Company would also be unable to control the timing or extent of dilution.

iii. Bonds with Stock Acquisition Rights (Including MSCBs)

Although the issuance and exercise terms of convertible bonds with stock acquisition rights that have

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variable exercise prices (commonly referred to as MSCBs) have diversified in recent years, such instruments are generally structured so that the number of shares delivered upon conversion is determined based on the prevailing exercise price. As a result, the total number of shares to be issued cannot be fixed until all conversions are completed, creating significant downward pressure on the stock price.

iv. Stock Acquisition Rights with Fixed Exercise Prices

Stock acquisition rights without any adjustment mechanism for the exercise price do not allow the Company to benefit from any future increase in share price. Conversely, in the event of a decline in share price, the exercise of such rights may stagnate, making it difficult for the Company to raise funds. Given the current level of share price volatility, it is also difficult to appropriately determine the exercise price at this time.

v. Capital Increase through Rights Offering (Free Allotment of Stock Acquisition Rights)

With regard to commitment-type rights offerings, there is very limited precedent in Japan. As for non-commitment-type rights offerings, the Company has recorded recurring losses over the past two years and, therefore, does not meet the listing criteria specified in the securities listing regulations of the stock exchange, making such a method unavailable.

vi. Fundraising Solely through Borrowings or Straight Bonds

Fundraising exclusively through borrowings from financial institutions or the issuance of corporate bonds would impose a burden of interest and repayment obligations, thereby weakening the Company's financial stability.

The Third-Party Committee has found no unreasonable elements in the Company's consideration of these alternative methods. Based on a comparative assessment of available financing options, the Committee believes that the proposed issuance of Stock Acquisition Rights is a reasonable choice.

(b) Appropriateness of the Allottee

To assess the appropriateness of the Allottee, the Third-Party Committee reviewed the investigation report prepared by JP Research & Consulting, Inc. (dated July 15, 2025) and confirmed that no particular issues had been raised regarding the Allottee. The Allottee has a sufficient track record of investments in Japan, and no problems have arisen in connection with its past investments in the Company. The Company has also confirmed the adequacy of funds held by the Allottee. In light of the above, the Third-Party Committee considers there to be no issues regarding the appropriateness of the Allottee.

(c) Terms of Issuance

To assess the fairness of the issue price, the Third-Party Committee reviewed the valuation report prepared by the external accounting firm (Akasaka International Accounting Co., Ltd.), which had been commissioned by the Company to calculate the valuation of the Stock Acquisition Rights, and held a Q&A session with the individuals in charge at the firm. As a result, the Committee confirmed that the valuation had been conducted using valuation methodologies commonly employed in practice and that no unreasonable elements were found. The issue price for this third-party allotment is to be set at the same amount as the calculated valuation. Accordingly, the Committee finds it reasonable to conclude that the issue price is fair, given the appropriateness of the valuation. With respect to other issuance terms, the Committee also reviewed the draft agreement currently being negotiated between the Company and the Allottee, and confirmed that the Company's legal counsel representing it in the negotiations raised no particular concerns. The Committee has found no unreasonable elements in the issuance terms beyond the issue price.

Based on the foregoing, the Third-Party Committee believes there are no issues regarding the appropriateness of the issue price or other terms of issuance.

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(d) Dilution

It is true that the exercise of the Stock Acquisition Rights issued through this third-party allotment will result in significant dilution of existing shareholders' equity. However, as noted in the Committee's assessment of the necessity of the allotment, the funds to be raised through this third-party allotment will be used to advance the development of brincidofovir (BCV), with the aim of launching the next product following TREAKISYM®—a core strategic initiative for the Company. Accordingly, the Committee believes that the third-party allotment will contribute to enhancing the Company's corporate value and, ultimately, to increasing the value of its shares, thereby delivering benefits to shareholders that outweigh the disadvantages of dilution.

Therefore, from this perspective as well, the Third-Party Committee concludes that the third-party allotment is reasonable.

As described above, the Company received an opinion from the Third-Party Committee stating that the issuance of the Stock Acquisition Rights is recognized as both necessary and appropriate. At the Board of Directors meeting held today, the Company carefully discussed and considered the matter with reference to the above opinion. As a result, the Board determined that, even in light of the impact on existing shareholders, the number of Stock Acquisition Rights to be issued and the scale of dilution are reasonable.

11. Business Performance and Equity Finances for the Most Recent Three Years

(1) Recent Performance Over the Past Three Years (Consolidated)

Fiscal year end	FY2022	FY2023	FY2024
Net sales (Thousands of yen)	10,008,338	5,589,708	2,452,912
Operating profit (loss) (Thousands of yen)	1,963,625	(811,668)	(3,876,971)
Ordinary profit (loss) (Thousands of yen)	1,999,878	(736,130)	(3,689,435)
Profit (loss) attributable to owners of parent (Thousands of yen)	1,179,238	(1,962,817)	(3,833,480)
Earnings (loss) per share (Yen)	30.20	(49.19)	(85.00)
Dividends per share (Yen)	—	—	—
Net assets per share (Yen)	204.83	164.32	84.66

(2) Number of Issued Shares and Dilutive Shares (as of July 22, 2025)

	Number of shares	Percentage relative to the number of issued shares
Number of shares issued	48,830,030	100%
Number of dilutive shares at the conversion price (exercise price) at present	11,938,692	24.45%
Number of dilutive shares at the lower-limit of the conversion price (exercise price)	—	—
Number of dilutive shares at the upper-limit of the conversion price (exercise price)	—	—

(Note) The number of potential shares indicated above includes those associated with the Company's stock option plan, the 58th Stock Acquisition Rights, the 4th series of convertible bonds with stock acquisition rights, the 5th series of convertible bonds with stock acquisition rights, and the 7th series of convertible bonds with stock acquisition rights.

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(3) Recent Share Prices

1) For the most recent three years

	FY 2022	FY 2023	FY2024
Opening price	¥1,150	¥645	¥248
Highest price	¥1,290	¥681	¥475
Lowest price	¥606	¥223	¥146
Closing price	¥643	¥247	¥199

(Note) Share prices are according to the TSE.

2) For the most recent six months

	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025
Opening price	¥188	¥177	¥166	¥157	¥170	¥174
Highest price	¥195	¥179	¥169	¥193	¥205	¥184
Lowest price	¥174	¥164	¥126	¥153	¥166	¥164
Closing price	¥175	¥165	¥156	¥170	¥175	¥168

(Notes) 1. Share prices are according to the TSE.

2. Share prices for July 2025 are as of July 18, 2025.

3) Share prices on the business day preceding the date on which the Board of Directors resolved the issuance

	July 18, 2025
Opening price	¥172
Highest price	¥174
Lowest price	¥168
Closing price	¥168

(4) Equity Finances for the Most Recent Three Years

• Issuance of the 58th Series of Stock Acquisition Rights through Third-Party Allotment to CVI Investments, Inc.

Allotment Date	June 1, 2022
Number of Stock Acquisition Rights Issued	20,000 rights
Issue Price*	Total ¥13,760,000 (¥688 per right)
Estimated Funds to Be Raised at Issuance (Net Proceeds)	¥1,583,760,000
Allottee	CVI Investments, Inc.
Number of Shares Issued at the Time of Offering	38,486,156 shares
Number of Dilutive Shares due to this Offering	2,000,000 shares (100 shares per right)
Current Exercise Status	0 shares exercised (20,000 rights remaining)
Funds Raised to Date (Net Proceeds)	¥0

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Planned Use of Proceeds at Time of Issuance	(1) Development costs for the antiviral drug brincidofovir (direct costs): ¥787 million (2) Development costs for the antiviral drug brincidofovir (indirect costs): ¥386 million (3) Investments for securing long-term growth opportunities, such as new licensing acquisitions and M&A: ¥395.76 million
Planned Disbursement Schedule at Time of Issuance*	(1) October 2022 to March 2023 (2) October 2022 to March 2023 (3) July 2022 to March 2023
Current Status of Funds Allocation	Not applicable

(Note) The exercise price of the 58th Series of Stock Acquisition Rights will be adjusted to match the exercise price of this Stock Acquisition Right if the latter is lower than the exercise price of the 58th Series as effective on the allotment date or any revision date. (Please note that such adjustments to the exercise price shall only be made downward and shall not be made upward.) Accordingly, because the exercise price of this Stock Acquisition Right is subject to revision every two trading days, the exercise price of the 58th Series may likewise be adjusted every two trading days, effectively resulting in the same outcome as if it were subject to a price revision clause. The disbursement schedule is subject to change depending on when an exercise request is made. The Company will determine the extent of such changes at the time of exercise and disclose the updated schedule accordingly.

• Issuance of New Shares through Third-Party Allotment Based on a STRaight-Equity Issue Program (“STEP”) Agreement

Date of Payment	1st allotment: November 10, 2023 2nd allotment: December 20, 2023 3rd allotment: February 7, 2024 4th allotment: March 18, 2024 5th allotment: April 19, 2024
Amount of Funds to Be Raised	1st allotment: ¥379,200,000 (Net proceeds: ¥354,800,000) 2nd allotment: ¥313,200,000 3rd allotment: ¥276,000,000 4th allotment: ¥256,500,000 5th allotment: ¥196,350,000
Issue Price	1st allotment: ¥316 2nd allotment: ¥261 3rd allotment: ¥230 4th allotment: ¥190 5th allotment: ¥187
Number of Issued Shares at the Time of Offering	1st allotment: 39,874,106 shares 2nd allotment: 41,078,081 shares 3rd allotment: 42,280,806 shares 4th allotment: 43,486,256 shares 5th allotment: 44,845,981 shares
Number of Shares to be Issued through this Offering	1st allotment: 1,200,000 shares 2nd allotment: 1,200,000 shares

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	3rd allotment: 1,200,000 shares 4th allotment: 1,350,000 shares 5th allotment: 1,050,000 shares
Number of Shares Issued after this Offering	1st allotment: 41,074,106 shares 2nd allotment: 42,278,081 shares 3rd allotment: 43,480,806 shares 4th allotment: 44,836,256 shares 5th allotment: 45,895,981 shares
Allottee	EVO FUND
Planned Use of Proceeds at Time of Issuance	Based on the STraight-Equity Issue Program (“STEP”) Agreement, the total amount from the 1st to 5th allotments is allocated as follows: (1) Development costs for the antiviral drug brincidofovir (direct costs): 658 million yen (2) Development costs for the antiviral drug brincidofovir (indirect costs): 742 million yen (3) Investments for securing long-term growth opportunities, such as new licensing acquisitions and M&A: 783 million yen
Planned Disbursement Schedule at Time of Issuance	(1) October 2023 to June 2024 (2) October 2023 to June 2024 (3) October 2023 to June 2024
Current Status of Funds Allocation	1st Allotment: (1) Development costs for the antiviral drug brincidofovir (direct costs): 354 million yen 2nd Allotment: (1) Development costs for the antiviral drug brincidofovir (direct costs): 279 million yen (2) Development costs for the antiviral drug brincidofovir (indirect costs): 34 million yen 3rd Allotment: (1) Development costs for the antiviral drug brincidofovir (indirect costs): 276 million yen 4th Allotment: (1) Development costs for the antiviral drug brincidofovir (indirect costs): 257 million yen 5th Allotment: (1) Development costs for the antiviral drug brincidofovir (indirect costs): 175 million yen (2) Investments for securing long-term growth opportunities, such as new licensing acquisitions and M&A: 21 million yen

Issuance of Convertible Bonds with Stock Acquisition Rights through Third-Party Allotment under the Stock Acquisition Rights-Embedded Bond Issuance Program Agreement

Date of Payment	4th Convertible Bonds with Stock Acquisition Rights: January 10,
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	2025 5th Convertible Bonds with Stock Acquisition Rights: February 5, 2025 7th Convertible Bonds with Stock Acquisition Rights: April 11, 2025
Amount of Funds to Be Raised	4th Convertible Bonds with Stock Acquisition Rights: ¥600,000,000 5th Convertible Bonds with Stock Acquisition Rights: ¥600,000,000 7th Convertible Bonds with Stock Acquisition Rights: ¥600,000,000
Conversion Price	4th Convertible Bonds with Stock Acquisition Rights: ¥182.7 5th Convertible Bonds with Stock Acquisition Rights: ¥171 7th Convertible Bonds with Stock Acquisition Rights: ¥157.5
Number of Shares Issued at the Time of Offering	45,928,856 shares (as of December 24, 2024)
Allottee	Cantor Fitzgerald Europe
Number of Dilutive Shares due to this Offering	4th Convertible Bonds with Stock Acquisition Rights: 3,284,072 shares 5th Convertible Bonds with Stock Acquisition Rights: 3,508,771 shares 7th Convertible Bonds with Stock Acquisition Rights: 3,809,523 shares
Current Conversion Status	Number of Shares Converted 4th Convertible Bonds with Stock Acquisition Rights: 821,018 shares (Outstanding balance: ¥450,000,000, Conversion price: ¥182.7) 5th Convertible Bonds with Stock Acquisition Rights: 2,046,781 shares (Outstanding balance: ¥250,000,000, Conversion price: ¥171) 7th Convertible Bonds with Stock Acquisition Rights: 0 shares (Outstanding balance: ¥600,000,000, Conversion price: ¥157.5)
Planned Use of Proceeds at Time of Issuance (*)	Total amount of the 4th through 7th Bonds with Stock Acquisition Rights Issued under the Agreement to Establish a Bond Issuance Program with Stock Acquisition Rights: (1) Development costs for the antiviral drug brincidofovir (direct expenses) (¥1,300 million) (2) Development costs for the antiviral drug brincidofovir (indirect expenses) (¥1,000 million)
Planned Disbursement Schedule at Time of Issuance (*)	(1) From January 2025 to October 2025 (2) From January 2025 to October 2025
Current Status of Funds Allocation	4th Convertible Bonds with Stock Acquisition Rights: (1) Development costs for the antiviral drug brincidofovir (direct expenses) (¥390 million) (2) Development costs for the antiviral drug brincidofovir (indirect expenses) (¥117 million) 5th Convertible Bonds with Stock Acquisition Rights:

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	<p>(1) Development costs for the antiviral drug brincidofovir (direct expenses) (¥125 million)</p> <p>(2) Development costs for the antiviral drug brincidofovir (indirect expenses) (¥38 million)</p> <p>7th Convertible Bonds with Stock Acquisition Rights:</p> <p>(1) Development costs for the antiviral drug brincidofovir (direct expenses) (¥0 million)</p> <p>(2) Development costs for the antiviral drug brincidofovir (indirect expenses) (¥0 million)</p>
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Note: As of February 20, 2025, the Company revised the total amount of funds to be raised in connection with the issuance of convertible bonds with stock acquisition rights through a third-party allotment under the Agreement to Establish a Bond Issuance Program with Stock Acquisition Rights. The revised amount of the funds are as follows (revised sections are underlined). The Company is currently considering covering the ¥600 million shortfall from the originally planned fundraising amount through internal reserves, contributions from partners, or, if necessary, additional equity financing. For further details, please refer to the press release dated February 20, 2025 titled “Notice Regarding the Cancellation of the Issuance of the 6th Unsecured Convertible Bonds with Stock Acquisition Rights through Third-Party Allotment under the Agreement to Establish a Bond Issuance Program with Stock Acquisition Rights and Regarding Change in the Use of Net Proceeds.”

Use of Proceeds	<p>Total amount of the 4th, 5th, and 7th Bonds with Stock Acquisition Rights Issued under the Agreement to Establish a Bond Issuance Program with Stock Acquisition Rights</p> <p>(1) Development costs for the antiviral drug brincidofovir (direct expenses): <u>¥960</u> million</p> <p>(2) Development costs for the antiviral drug brincidofovir (indirect expenses): <u>¥740</u> million</p>
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12. Issuance Terms and Conditions

See attached exhibit.

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**SymBio Pharmaceuticals Limited Series 65 Stock Acquisition Rights
Terms of Issuance**

1. Name of Stock Acquisition Rights SymBio Pharmaceuticals Limited Series 65 Stock Acquisition Rights (hereinafter, the “Stock Acquisition Rights”).
2. Total Amount of Payment for the Stock Acquisition Rights 1,600,000 yen
3. Application Deadline August 12, 2025
4. Allotment Date and Payment Date August 12, 2025
5. Method of Offering All of the Stock Acquisition Rights shall be allotted to EVO FUND by means of a third-party allotment.
6. Type and Number of Shares Underlying the Stock Acquisition Rights and Calculation Method Thereof
 - (1) The type of shares underlying the Stock Acquisition Rights shall be common shares of the Company.
 - (2) The total number of shares underlying the Stock Acquisition Rights shall be 20,000,000 shares (100 shares per Stock Acquisition Right (hereinafter, the “Allotted Number of Shares”)).
In the event of a stock split or reverse stock split by the Company, the Allotted Number of Shares shall be adjusted according to the following formula. Such adjustment shall apply only to the Allotted Number of Shares underlying any Stock Acquisition Rights that remain unexercised at the time of the adjustment, and any fraction of less than one share arising as a result of such adjustment shall be rounded down.
Adjusted Allotted Number of Shares = Pre-adjustment Allotted Number of Shares × Ratio of Split or Reverse Split
In addition, if any other event necessitating an adjustment in the number of shares arises, the Company shall appropriately adjust the Allotted Number of Shares within a reasonable scope by resolution of the Board of Directors.
7. Total Number of Stock Acquisition Rights 200,000 units
8. Issue Price per Stock Acquisition Right 8 yen per Stock Acquisition Right
9. Value of Assets to Be Contributed Upon Exercise of the Stock Acquisition Rights or the Method for Calculating Such Value
 - (1) The asset to be contributed upon exercise of each Stock Acquisition Right shall be cash, and the amount thereof shall be the product of the Exercise Price (as defined below) and the Allotted Number of Shares. However, any fraction less than one yen resulting from such calculation shall be rounded down.
 - (2) The value of assets to be contributed per share in the event the Company delivers common shares of the Company upon exercise of the Stock Acquisition Rights (meaning either by issuing new shares or disposing of treasury shares of the Company; the same shall apply hereinafter) shall initially be 168 yen per share (hereinafter, the “Exercise Price”).
10. Adjustment of the Exercise Price
 - (1) The Exercise Price shall first be adjusted on the second trading day (meaning a day on which

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trading sessions are held on the Tokyo Stock Exchange (hereinafter, the “Exchange”); the same shall apply hereinafter) after the Allotment Date (inclusive), and subsequently, shall be adjusted every two trading days thereafter (such two-day period hereinafter referred to as the “Price Determination Period”). The day on which such adjustment is made shall be individually or collectively referred to as the “Adjustment Date.” On each Adjustment Date, the Exercise Price shall be adjusted to an amount equivalent to 100% of the closing price of the Company’s common shares in regular trading on the Exchange on the trading day immediately preceding the Adjustment Date (hereinafter, the “Price Determination Date”) (or, if no closing price is available on such day, the closing price of the most recent preceding trading day). However, if the recalculated Exercise Price falls below the Floor Exercise Price (as defined below), the Exercise Price shall be adjusted to such Floor Exercise Price. In the event no closing price is published on any trading day within the Price Determination Period, no adjustment shall be made to the Exercise Price. Additionally, if on any Price Determination Date there occurs any event that would trigger an adjustment pursuant to Item 11 hereof, the closing price published by the Exchange on such Price Determination Date shall be adjusted to reflect such event.

- (2) Notwithstanding the provisions of clause (1) above, during the period from the trading day immediately preceding the Record Date, etc. (inclusive) through the Record Date, etc. (inclusive)—where the “Record Date, etc.” refers to days on which the Stock Acquisition Rights cannot be exercised due to procedures of the Japan Securities Depository Center, Inc., such as record dates for general meetings of shareholders—the Exercise Price shall not be adjusted. If the Japan Securities Depository Center, Inc. modifies this period, the modified period shall apply. In such case, the next adjustment shall be made on the second trading day (inclusive) following the Record Date, etc., and thereafter, the Exercise Price shall be adjusted every two trading days in accordance with clause (1) above.
- (3) The “Floor Exercise Price” shall initially be 84 yen. The Floor Exercise Price shall be subject to adjustment pursuant to Item 11 hereof.

11. Adjustment of the Exercise Price

- (1) After the Allotment Date of the Stock Acquisition Rights, in the event the Company issues common shares due to any of the events listed in clause (2) below, resulting in a change or potential change in the number of issued common shares, the Exercise Price shall be adjusted using the following formula (hereinafter, the “Exercise Price Adjustment Formula”):

$$\text{Adjusted Exercise Price} = \frac{\text{Pre-adjustment Exercise Price} \times \left(\frac{\text{Number of Issued Shares} + \frac{\text{Number of Shares to Be Delivered} \times \text{Issue Price per Share}}{\text{Market Price}}}{\text{Number of Issued Shares} + \text{Number of Shares to Be Delivered}} \right)}{1}$$

- (2) The application timing and conditions for adjustments pursuant to the Exercise Price Adjustment Formula shall be as follows:
 - 1) In the event the Company issues common shares at a price below the Market Price (as defined in clause (4)-2 below) (excluding cases where such issuance is in exchange for shares with call rights or callable shares issued by the Company, issuance upon exercise of stock acquisition rights or convertible bonds entitling the holder to receive common shares, or issuance under restricted stock compensation plans), the adjusted Exercise Price shall apply from the day following the payment date (or, where a payment period is set, from the day

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following the final day of such period), or, if there is a record date for a shareholder allotment, from the day following such record date.

- 2) In the event of a stock split or gratis allotment of common shares, the adjusted Exercise Price shall apply from the day following the record date for the stock split, or, if there is a record date to grant existing shareholders rights to receive the gratis allotment, from the day following such record date. If there is no such record date or if the allotment is to shareholders other than common shareholders, the adjusted Exercise Price shall apply from the day following the effective date of the allotment.
- 3) In the event the Company issues (including gratis allotment) shares with call rights under which common shares are to be delivered in exchange for a price below the Market Price defined in clause (4)-2, or stock acquisition rights, convertible bonds, or other securities or rights exercisable for common shares at a price below such Market Price (excluding cases of issuance under the Company's stock option plan), the adjusted Exercise Price shall be calculated as if all such securities or rights were exercised or claimed at the initial issue price, applying the Exercise Price Adjustment Formula. This adjusted Exercise Price shall apply from the day following the payment date (or, in the case of stock acquisition rights or convertible bonds, the allotment date; or, in the case of gratis allotment, the effective date). If a record date for the allotment of such rights is set, the adjusted price shall apply from the day following such record date. Notwithstanding the foregoing, if the consideration for common shares delivered upon exercise or claim is not fixed at the time of issuance of such securities or rights, the adjusted Exercise Price shall be calculated using the Exercise Price Adjustment Formula based on the assumption that all such rights are exercised under the finalized terms as of the date the consideration becomes fixed, and shall apply from the day following the date such consideration is fixed.
- 4) In the event that the Company delivers its common shares at a value below the Market Price, as defined in clause (4)-2 of this Item, in exchange for callable shares or callable stock acquisition rights issued by the Company (including those attached to bonds with stock acquisition rights), the adjusted Exercise Price shall apply from the day following the date of acquisition.
- 5) In the case where, in any of the transactions under points 1 through 3 above, a record date is set for the allotment of rights and the effectiveness of such transaction is subject to the approval of a general meeting of shareholders, board of directors, or other corporate organ of the Company after such record date, then, notwithstanding the provisions of points 1 through 3 above, the adjusted Exercise Price shall apply from the day following the date of such approval. In this case, with respect to the holders of the Stock Acquisition Rights (hereinafter, the "Warrant Holders") who exercised their Stock Acquisition Rights during the period from the day following the record date until the date of such approval, the number of common shares to be delivered shall be determined in accordance with the following formula:

$$\text{Number of Share} = \frac{(\text{Pre-adjustment Exercise Price} - \text{Adjusted Exercise Price}) \times \text{Number of shares delivered during the relevant period at the Pre-adjustment Exercise Price}}{\text{Adjusted Exercise Price}}$$

In this case, any fractional number of shares less than one share shall be rounded down, and no adjustment shall be made in cash.

- (3) If the difference between the adjusted Exercise Price and the pre-adjustment Exercise Price, as

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calculated using the Exercise Price Adjustment Formula, is less than one yen, no adjustment shall be made to the Exercise Price. However, in the event that a subsequent reason arises requiring an adjustment of the Exercise Price, the amount obtained by deducting the above-mentioned difference from the pre-adjustment Exercise Price shall be used in place of the pre-adjustment Exercise Price in the Exercise Price Adjustment Formula.

- (4) Calculations under the Exercise Price Adjustment Formula shall be made as follows:
- 1) Any fraction of less than one yen shall be rounded to the nearest whole yen.
 - 2) The Market Price used in the Exercise Price Adjustment Formula shall be the average of the closing prices of the Company's common shares in regular trading on the stock exchange over the 30 trading days beginning on the 45th trading day prior to the date on which the adjusted Exercise Price becomes applicable (provided, however, that in the case of clause (2)-5 of this Item, the "Record Date" shall be used), excluding any days with no closing price. The average shall be calculated to the second decimal place and rounded to the nearest second decimal place.
 - 3) The number of issued common shares used in the Exercise Price Adjustment Formula shall be calculated as follows: if there is a Record Date, the number of issued common shares as of such date; if there is no Record Date, the number of issued common shares as of the date one month prior to the date on which the adjusted Exercise Price becomes applicable, less the number of the Company's own common shares held by the Company on such date. In the case of a stock split, the number of allotted common shares used in the Exercise Price Adjustment Formula shall not include the number of the Company's own shares allotted as of the Record Date.
- (5) In addition to the cases set forth in clause (2), the Company shall also adjust the Exercise Price in the following cases:
- 1) When a reverse stock split, a merger in which the Company is the surviving entity, an absorption-type company split in which the Company is the successor company, or a share exchange or share delivery in which the Company becomes a wholly owning parent company necessitates such adjustment.
 - 2) When a change or potential change occurs in the number of issued common shares of the Company requiring adjustment of the Exercise Price.
 - 3) When two or more events necessitating an adjustment of the Exercise Price occur simultaneously and the Market Price to be used in calculating the adjusted Exercise Price for one event needs to reflect the impact of the other event(s).
- (6) Notwithstanding the provisions of clause (2), if the date on which the adjusted Exercise Price under clause (2) first becomes applicable coincides with the revision date of the Exercise Price pursuant to Item 10, the Company shall make the necessary adjustments.
- (7) When revising or adjusting the Exercise Price pursuant to Item 10 or this Item, the Company shall notify the Warrant Holders in writing of the revision or adjustment, the reason for the revision or adjustment, the Exercise Price before and after such revision or adjustment, the effective date thereof, and any other necessary information, by no later than the day preceding the effective date. However, in the case of clause (2)-5 of this Item or in other circumstances where it is not possible to provide such notice by the day preceding the effective date, the Company shall provide the notice promptly after the effective date.

12. Exercise Period for the Stock Acquisition Rights

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From August 13, 2025 to May 15, 2028.

13. Other Conditions for the Exercise of the Stock Acquisition Rights
Partial exercise of each Stock Acquisition Right shall not be permitted.
14. Reason for Acquisition of Stock Acquisition Rights
The Company shall acquire all of the Stock Acquisition Rights held by the holders of the Stock Acquisition Rights (excluding the Company) at a price of 8 yen per Stock Acquisition Right on May 15, 2028.
15. Issuance of Stock Acquisition Right Certificates
The Company shall not issue certificates for the Stock Acquisition Rights.
16. Increase in Capital and Capital Reserve upon Exercise of Stock Acquisition Rights
In the event that the Company issues common shares upon exercise of the Stock Acquisition Rights, the amount of the increase in capital shall be one-half of the maximum amount of capital increase calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Company Accounting (with any amount less than one yen resulting from such calculation rounded up), and the remaining amount shall be recorded as an increase in capital reserve.
17. Method of Application for Exercise of Stock Acquisition Rights
 - (1) A holder wishing to exercise a Stock Acquisition Right must notify the exercise acceptance location stated in Item 19 below during the exercise period prescribed in Item 12 of all matters required for the exercise request.
 - (2) A holder wishing to exercise a Stock Acquisition Right must notify the matters required for the exercise request as described above and remit the full amount of the cash consideration payable upon exercise of the Stock Acquisition Rights to the account designated by the Company at the payment handling location specified in Item 20 below.
 - (3) The exercise request shall become effective on the date on which all required matters have been notified to the exercise acceptance location described in Item 19, and the full amount of the cash consideration has been deposited into the account described in the preceding Item.
18. Method of Delivery of Shares
Upon the exercise request becoming effective, the Company shall deliver the shares by recording an increase in the balance of the book-entry account maintained at the transfer institution or account management institution designated by the Stock Acquisition Right holder.
19. Exercise Acceptance Location Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited
20. Payment Handling Location Yotsuya Branch, MUFG Bank, Ltd.
21. Basis for Calculation of the Subscription Amount for the Stock Acquisition Rights and the Value of Property Contributed Upon Exercise
In consideration of the various terms and conditions of the Stock Acquisition Rights and the related purchase agreement, the subscription amount per Stock Acquisition Right was determined as stated in Item 8, with reference to the valuation result derived using the Monte Carlo simulation method, a generally accepted pricing model. The amount payable upon exercise of the Stock Acquisition Rights shall be as stated in Item 9.
22. Application of the Act on Book-Entry Transfer of Corporate Bonds and Shares, etc.
The Stock Acquisition Rights shall be book-entry stock acquisition rights as provided for in the Act on Book-Entry Transfer of Corporate Bonds and Shares, etc., and the provisions of said Act shall apply to all of them. The handling of the Stock Acquisition Rights shall be in accordance with the Business

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Regulations, the Detailed Regulations for Enforcement, and other rules prescribed by Japan Securities Depository Center, Incorporated.

23. Name and Address of Book-Entry Transfer Institution

Japan Securities Depository Center, Incorporated
7-1 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

24. Miscellaneous

- (1) In the event that amendments to the Companies Act or other laws necessitate reinterpretation or other measures with respect to the provisions of these terms, the Company shall take the necessary measures.
- (2) Each of the foregoing Items shall become effective subject to the effectiveness of the securities registration under the Financial Instruments and Exchange Act.
- (3) Any other matters necessary for the issuance of the Stock Acquisition Rights shall be determined at the discretion of the Representative Director and CEO of the Company.

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SymBio Pharmaceuticals Limited Series 66 Stock Acquisition Rights

Terms of Issuance

1. Name of Stock Acquisition Rights SymBio Pharmaceuticals Limited Series 66 Stock Acquisition Rights (hereinafter, the “Stock Acquisition Rights”).
2. Total Amount of Payment for the Stock Acquisition Rights 1,400,000 yen
3. Application Deadline August 12, 2025
4. Allotment Date and Payment Date August 12, 2025
5. Method of Offering All of the Stock Acquisition Rights shall be allotted to EVO FUND by means of a third-party allotment.
6. Type and Number of Shares Underlying the Stock Acquisition Rights and Calculation Method Thereof
 - (1) The type of shares underlying the Stock Acquisition Rights shall be common shares of the Company.
 - (2) The total number of shares underlying the Stock Acquisition Rights shall be 20,000,000 shares (100 shares per Stock Acquisition Right (hereinafter, the “Allotted Number of Shares”)).
 In the event of a stock split or reverse stock split by the Company, the Allotted Number of Shares shall be adjusted according to the following formula. Such adjustment shall apply only to the Allotted Number of Shares underlying any Stock Acquisition Rights that remain unexercised at the time of the adjustment, and any fraction of less than one share arising as a result of such adjustment shall be rounded down.
Adjusted Allotted Number of Shares = Pre-adjustment Allotted Number of Shares × Ratio of Split or Reverse Split
 In addition, if any other event necessitating an adjustment in the number of shares arises, the Company shall appropriately adjust the Allotted Number of Shares within a reasonable scope by resolution of the Board of Directors.
7. Total Number of Stock Acquisition Rights 200,000 units
8. Issue Price per Stock Acquisition Right 7 yen per Stock Acquisition Right
9. Value of Assets to Be Contributed Upon Exercise of the Stock Acquisition Rights or the Method for Calculating Such Value
 - (1) The asset to be contributed upon exercise of each Stock Acquisition Right shall be cash, and the amount thereof shall be the product of the Exercise Price (as defined below) and the Allotted Number of Shares. However, any fraction less than one yen resulting from such calculation shall be rounded down.
 - (2) The value of assets to be contributed per share in the event the Company delivers common shares of the Company upon exercise of the Stock Acquisition Rights (meaning either by issuing new shares or disposing of treasury shares of the Company; the same shall apply hereinafter) shall initially be 168 yen per share (hereinafter, the “Exercise Price”).
10. Adjustment of the Exercise Price
 - (1) The Exercise Price shall first be adjusted on the second trading day (meaning a day on which trading sessions are held on the Tokyo Stock Exchange (hereinafter, the “Exchange”); the same shall apply hereinafter) after the Allotment Date (inclusive), and subsequently shall be adjusted

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every two trading days thereafter (such two-day period hereinafter referred to as the “Price Determination Period”). The day on which such adjustment is made shall be individually or collectively referred to as the “Adjustment Date.” On each Adjustment Date, the Exercise Price shall be adjusted to an amount equivalent to 100% of the closing price of the Company’s common shares in regular trading on the Exchange on the trading day immediately preceding the Adjustment Date (hereinafter, the “Price Determination Date”) (or, if no closing price is available on such day, the closing price of the most recent preceding trading day). However, if the recalculated Exercise Price falls below the Floor Exercise Price (as defined below), the Exercise Price shall be adjusted to such Floor Exercise Price.

In the event no closing price is published on any trading day within the Price Determination Period, no adjustment shall be made to the Exercise Price. Additionally, if on any Price Determination Date there occurs any event that would trigger an adjustment pursuant to Item 11 hereof, the closing price published by the Exchange on such Price Determination Date shall be adjusted to reflect such event.

- (2) Notwithstanding the provisions of clause (1) above, during the period from the trading day immediately preceding the Record Date, etc. (inclusive) through the Record Date, etc. (inclusive)—where the “Record Date, etc.” refers to days on which the Stock Acquisition Rights cannot be exercised due to procedures of the Japan Securities Depository Center, Inc., such as record dates for general meetings of shareholders—the Exercise Price shall not be adjusted. If the Japan Securities Depository Center, Inc. modifies this period, the modified period shall apply. In such case, the next adjustment shall be made on the second trading day (inclusive) following the Record Date, etc., and thereafter, the Exercise Price shall be adjusted every two trading days in accordance with clause (1) above.
- (3) The “Floor Exercise Price” shall initially be 84 yen. The Floor Exercise Price shall be subject to adjustment pursuant to Item 11 hereof.

11. Adjustment of the Exercise Price

- (1) After the Allotment Date of the Stock Acquisition Rights, in the event the Company issues common shares due to any of the events listed in clause (2) below, resulting in a change or potential change in the number of issued common shares, the Exercise Price shall be adjusted using the following formula (hereinafter, the “Exercise Price Adjustment Formula”):

$$\text{Adjusted Exercise Price} = \frac{\text{Pre-adjustment Exercise Price} \times \left(\frac{\text{Number of Issued Shares} + \frac{\text{Number of Shares to Be Delivered} \times \text{Issue Price per Share}}{\text{Market Price}}}{\text{Number of Issued Shares} + \text{Number of Shares to Be Delivered}} \right)}{1}$$

- (2) The application timing and conditions for adjustments pursuant to the Exercise Price Adjustment Formula shall be as follows:
 - 1) In the event the Company issues common shares at a price below the Market Price (as defined in clause (4)-2 below) (excluding cases where such issuance is in exchange for shares with call rights or callable shares issued by the Company, issuance upon exercise of stock acquisition rights or convertible bonds entitling the holder to receive common shares, or issuance under restricted stock compensation plans), the adjusted Exercise Price shall apply from the day following the payment date (or, where a payment period is set, from the day following the final day of such period), or, if there is a record date for a shareholder

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allotment, from the day following such record date.

- 2) In the event of a stock split or gratis allotment of common shares, the adjusted Exercise Price shall apply from the day following the record date for the stock split, or, if there is a record date to grant existing shareholders rights to receive the gratis allotment, from the day following such record date. If there is no such record date or if the allotment is to shareholders other than common shareholders, the adjusted Exercise Price shall apply from the day following the effective date of the allotment.
- 3) In the event the Company issues (including gratis allotment) shares with call rights under which common shares are to be delivered in exchange for a price below the Market Price defined in clause (4)-2, or stock acquisition rights, convertible bonds, or other securities or rights exercisable for common shares at a price below such Market Price (excluding cases of issuance under the Company's stock option plan), the adjusted Exercise Price shall be calculated as if all such securities or rights were exercised or claimed at the initial issue price, applying the Exercise Price Adjustment Formula. This adjusted Exercise Price shall apply from the day following the payment date (or, in the case of stock acquisition rights or convertible bonds, the allotment date; or, in the case of gratis allotment, the effective date). If a record date for the allotment of such rights is set, the adjusted price shall apply from the day following such record date.

Notwithstanding the foregoing, if the consideration for common shares delivered upon exercise or claim is not fixed at the time of issuance of such securities or rights, the adjusted Exercise Price shall be calculated using the Exercise Price Adjustment Formula based on the assumption that all such rights are exercised under the finalized terms as of the date the consideration becomes fixed, and shall apply from the day following the date such consideration is fixed.

- 4) In the event that the Company delivers its common shares at a value below the Market Price, as defined in clause (4)-2 of this Item, in exchange for callable shares or callable stock acquisition rights issued by the Company (including those attached to bonds with stock acquisition rights), the adjusted Exercise Price shall apply from the day following the date of acquisition.
- 5) In the case where, in any of the transactions under points 1 through 3 above, a record date is set for the allotment of rights and the effectiveness of such transaction is subject to the approval of a general meeting of shareholders, board of directors, or other corporate organ of the Company after such record date, then, notwithstanding the provisions of points 1 through 3 above, the adjusted Exercise Price shall apply from the day following the date of such approval. In this case, with respect to the holders of the Stock Acquisition Rights (hereinafter, the "Warrant Holders") who exercised their Stock Acquisition Rights during the period from the day following the record date until the date of such approval, the number of common shares to be delivered shall be determined in accordance with the following formula:

$$\text{Number of Share} = \frac{(\text{Pre-adjustment Exercise Price} - \text{Adjusted Exercise Price}) \times \text{Number of shares delivered during the relevant period at the Pre-adjustment Exercise Price}}{\text{Adjusted Exercise Price}}$$

In this case, any fractional number of shares less than one share shall be rounded down, and no adjustment shall be made in cash.

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- (3) If the difference between the adjusted Exercise Price and the pre-adjustment Exercise Price, as calculated using the Exercise Price Adjustment Formula, is less than one yen, no adjustment shall be made to the Exercise Price. However, in the event that a subsequent reason arises requiring an adjustment of the Exercise Price, the amount obtained by deducting the above-mentioned difference from the pre-adjustment Exercise Price shall be used in place of the pre-adjustment Exercise Price in the Exercise Price Adjustment Formula.
- (4) Calculations under the Exercise Price Adjustment Formula shall be made as follows:
 - 1) Any fraction of less than one yen shall be rounded to the nearest whole yen.
 - 2) The Market Price used in the Exercise Price Adjustment Formula shall be the average of the closing prices of the Company's common shares in regular trading on the stock exchange over the 30 trading days beginning on the 45th trading day prior to the date on which the adjusted Exercise Price becomes applicable (provided, however, that in the case of clause (2)-5 of this Item, the "Record Date" shall be used), excluding any days with no closing price. The average shall be calculated to the second decimal place and rounded to the nearest second decimal place.
 - 3) The number of issued common shares used in the Exercise Price Adjustment Formula shall be calculated as follows: if there is a Record Date, the number of issued common shares as of such date; if there is no Record Date, the number of issued common shares as of the date one month prior to the date on which the adjusted Exercise Price becomes applicable, less the number of the Company's own common shares held by the Company on such date. In the case of a stock split, the number of allotted common shares used in the Exercise Price Adjustment Formula shall not include the number of the Company's own shares allotted as of the Record Date.
- (5) In addition to the cases set forth in clause (2), the Company shall also adjust the Exercise Price in the following cases:
 - 1) When a reverse stock split, a merger in which the Company is the surviving entity, an absorption-type company split in which the Company is the successor company, or a share exchange or share delivery in which the Company becomes a wholly owning parent company necessitates such adjustment.
 - 2) When a change or potential change occurs in the number of issued common shares of the Company requiring adjustment of the Exercise Price.
 - 3) When two or more events necessitating an adjustment of the Exercise Price occur simultaneously and the Market Price to be used in calculating the adjusted Exercise Price for one event needs to reflect the impact of the other event(s).
- (6) Notwithstanding the provisions of clause (2), if the date on which the adjusted Exercise Price under clause (2) first becomes applicable coincides with the revision date of the Exercise Price pursuant to Item 10, the Company shall make the necessary adjustments.
- (7) When revising or adjusting the Exercise Price pursuant to Item 10 or this Item, the Company shall notify the Warrant Holders in writing of the revision or adjustment, the reason for the revision or adjustment, the Exercise Price before and after such revision or adjustment, the effective date thereof, and any other necessary information, by no later than the day preceding the effective date. However, in the case of clause (2)-5 of this Item or in other circumstances where it is not possible to provide such notice by the day preceding the effective date, the Company shall provide the notice promptly after the effective date.

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12. Exercise Period for the Stock Acquisition Rights
From August 13, 2025 to May 15, 2028.
13. Other Conditions for the Exercise of the Stock Acquisition Rights
Partial exercise of each Stock Acquisition Right shall not be permitted.
14. Reason for Acquisition of Stock Acquisition Rights
 - (1) In the event the Board of Directors of the Company resolves that the acquisition of the Stock Acquisition Rights is necessary, the Company may acquire all or part of the Stock Acquisition Rights remaining as of the acquisition date designated by the Board of Directors (the "Acquisition Date") on or after the day following the payment date, at a price equal to the issue price per Stock Acquisition Right (rounded to the nearest yen if a fraction less than one yen arises when multiplying the number of Stock Acquisition Rights subject to acquisition), by providing notice to the Warrant Holders or their affiliates no less than 11 business days prior to the Acquisition Date, in accordance with the provisions of Articles 273 and 274 of the Companies Act. In the case of a partial acquisition, the Company shall conduct the acquisition by lottery or other reasonable methods.
 - (2) On May 15, 2028, the Company shall acquire all of the Stock Acquisition Rights held by the Warrant Holders (excluding the Company) at a price of 7 yen per Stock Acquisition Right.
15. Issuance of Stock Acquisition Right Certificates
The Company shall not issue certificates for the Stock Acquisition Rights.
16. Increase in Capital and Capital Reserve upon Exercise of Stock Acquisition Rights
In the event that the Company issues common shares upon exercise of the Stock Acquisition Rights, the amount of the increase in capital shall be one-half of the maximum amount of capital increase calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Company Accounting (with any amount less than one yen resulting from such calculation rounded up), and the remaining amount shall be recorded as an increase in capital reserve.
17. Method of Application for Exercise of Stock Acquisition Rights
 - (1) A holder wishing to exercise a Stock Acquisition Right must notify the exercise acceptance location stated in Item 19 below during the exercise period prescribed in Item 12 of all matters required for the exercise request.
 - (2) A holder wishing to exercise a Stock Acquisition Right must notify the matters required for the exercise request as described above and remit the full amount of the cash consideration payable upon exercise of the Stock Acquisition Rights to the account designated by the Company at the payment handling location specified in Item 20 below.
 - (3) The exercise request shall become effective on the date on which all required matters have been notified to the exercise acceptance location described in Item 19, and the full amount of the cash consideration has been deposited into the account described in the preceding item.
18. Method of Delivery of Shares
Upon the exercise request becoming effective, the Company shall deliver the shares by recording an increase in the balance of the book-entry account maintained at the transfer institution or account management institution designated by the Warrant Holder.
19. Exercise Acceptance Location Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited
20. Payment Handling Location Yotsuya Branch, MUFG Bank, Ltd.
21. Basis for Calculation of the Subscription Amount for the Stock Acquisition Rights and the Value of

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Property Contributed Upon Exercise

In consideration of the various terms and conditions of the Stock Acquisition Rights and the related purchase agreement, the subscription amount per Stock Acquisition Right was determined as stated in Item 8, with reference to the valuation result derived using the Monte Carlo simulation method, a generally accepted pricing model. The amount payable upon exercise of the Stock Acquisition Rights shall be as stated in Item 9.

22. Application of the Act on Book-Entry Transfer of Corporate Bonds and Shares, etc.

The Stock Acquisition Rights shall be book-entry stock acquisition rights as provided for in the Act on Book-Entry Transfer of Corporate Bonds and Shares, etc., and the provisions of said Act shall apply to all of them. The handling of the Stock Acquisition Rights shall be in accordance with the Business Regulations, the Detailed Regulations for Enforcement, and other rules prescribed by Japan Securities Depository Center, Incorporated.

23. Name and Address of Book-Entry Transfer Institution

Japan Securities Depository Center, Incorporated
7-1 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

24. Miscellaneous

- (1) In the event that amendments to the Companies Act or other laws necessitate reinterpretation or other measures with respect to the provisions of these terms, the Company shall take the necessary measures.
- (2) Each of the foregoing Items shall become effective subject to the effectiveness of the securities registration under the Financial Instruments and Exchange Act.
- (3) Any other matters necessary for the issuance of the Stock Acquisition Rights shall be determined at the discretion of the Representative Director and CEO of the Company.

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SymBio Pharmaceuticals Limited Series 67 Stock Acquisition Rights

Terms of Issuance

1. Name of Stock Acquisition Rights SymBio Pharmaceuticals Limited Series 67 Stock Acquisition Rights (hereinafter, the “Stock Acquisition Rights”).
2. Total Amount of Payment for the Stock Acquisition Rights 300,000 yen
3. Application Deadline August 12, 2025
4. Allotment Date and Payment Date August 12, 2025
5. Method of Offering All of the Stock Acquisition Rights shall be allotted to EVO FUND by means of a third-party allotment.
6. Type and Number of Shares Underlying the Stock Acquisition Rights and Calculation Method Thereof
 - (1) The type of shares underlying the Stock Acquisition Rights shall be common shares of the Company.
 - (2) The total number of shares underlying the Stock Acquisition Rights shall be 10,000,000 shares (100 shares per Stock Acquisition Right (hereinafter, the “Allotted Number of Shares”)).
 In the event of a stock split or reverse stock split by the Company, the Allotted Number of Shares shall be adjusted according to the following formula. Such adjustment shall apply only to the Allotted Number of Shares underlying any Stock Acquisition Rights that remain unexercised at the time of the adjustment, and any fraction of less than one share arising as a result of such adjustment shall be rounded down.

$$\text{Adjusted Allotted Number of Shares} = \text{Pre-adjustment Allotted Number of Shares} \times \text{Ratio of Split or Reverse Split}$$
 In addition, if any other event necessitating an adjustment in the number of shares arises, the Company shall appropriately adjust the Allotted Number of Shares within a reasonable scope by resolution of the Board of Directors.
7. Total Number of Stock Acquisition Rights 100,000 units
8. Issue Price per Stock Acquisition Right 3 yen per Stock Acquisition Right
9. Value of Assets to Be Contributed Upon Exercise of the Stock Acquisition Rights or the Method for Calculating Such Value
 - (1) The asset to be contributed upon exercise of each Stock Acquisition Right shall be cash, and the amount thereof shall be the product of the Exercise Price (as defined below) and the Allotted Number of Shares. However, any fraction less than one yen resulting from such calculation shall be rounded down.
 - (2) The value of assets to be contributed per share in the event the Company delivers common shares of the Company upon exercise of the Stock Acquisition Rights (meaning either by issuing new shares or disposing of treasury shares of the Company; the same shall apply hereinafter) shall initially be 168 yen per share (hereinafter, the “Exercise Price”).
10. Adjustment of the Exercise Price
 - (1) The Exercise Price shall first be adjusted on the second trading day (meaning a day on which trading sessions are held on the Tokyo Stock Exchange (hereinafter, the “Exchange”); the same shall apply hereinafter) after the Allotment Date (inclusive), and subsequently, shall be adjusted

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every two trading days thereafter (such two-day period hereinafter referred to as the “Price Determination Period”). The day on which such adjustment is made shall be individually or collectively referred to as the “Adjustment Date.” On each Adjustment Date, the Exercise Price shall be adjusted to an amount equivalent to 100% of the closing price of the Company’s common shares in regular trading on the Exchange on the trading day immediately preceding the Adjustment Date (hereinafter, the “Price Determination Date”) (or, if no closing price is available on such day, the closing price of the most recent preceding trading day). However, if the recalculated Exercise Price falls below the Floor Exercise Price (as defined below), the Exercise Price shall be adjusted to such Floor Exercise Price. In the event no closing price is published on any trading day within the Price Determination Period, no adjustment shall be made to the Exercise Price. Additionally, if on any Price Determination Date there occurs any event that would trigger an adjustment pursuant to Item 11 hereof, the closing price published by the Exchange on such Price Determination Date shall be adjusted to reflect such event.

- (2) Notwithstanding the provisions of clause (1) above, during the period from the trading day immediately preceding the Record Date, etc. (inclusive) through the Record Date, etc. (inclusive)—where the “Record Date, etc.” refers to days on which the Stock Acquisition Rights cannot be exercised due to procedures of the Japan Securities Depository Center, Inc., such as record dates for general meetings of shareholders—the Exercise Price shall not be adjusted. If the Japan Securities Depository Center, Inc. modifies this period, the modified period shall apply. In such case, the next adjustment shall be made on the second trading day (inclusive) following the Record Date, etc., and thereafter, the Exercise Price shall be adjusted every two trading days in accordance with clause (1) above.
- (3) The “Floor Exercise Price” shall initially be 84 yen. The Floor Exercise Price shall be subject to adjustment pursuant to Item 11 hereof.

11. Adjustment of the Exercise Price

- (1) After the Allotment Date of the Stock Acquisition Rights, in the event the Company issues common shares due to any of the events listed in clause (2) below, resulting in a change or potential change in the number of issued common shares, the Exercise Price shall be adjusted using the following formula (hereinafter, the “Exercise Price Adjustment Formula”):

$$\text{Adjusted Exercise Price} = \frac{\text{Pre-adjustment Exercise Price} \times \left(\text{Number of Issued Shares} + \frac{\text{Number of Shares to Be Delivered} \times \text{Issue Price per Share}}{\text{Market Price}} \right)}{\text{Number of Issued Shares} + \text{Number of Shares to Be Delivered}}$$

- (2) The application timing and conditions for adjustments pursuant to the Exercise Price Adjustment Formula shall be as follows:
 - 1) In the event the Company issues common shares at a price below the Market Price (as defined in clause (4)-2 below) (excluding cases where such issuance is in exchange for shares with call rights or callable shares issued by the Company, issuance upon exercise of stock acquisition rights or convertible bonds entitling the holder to receive common shares, or issuance under restricted stock compensation plans), the adjusted Exercise Price shall apply from the day following the payment date (or, where a payment period is set, from the day following the final day of such period), or, if there is a record date for a shareholder allotment, from the day following such record date.

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- 2) In the event of a stock split or gratis allotment of common shares, the adjusted Exercise Price shall apply from the day following the record date for the stock split, or, if there is a record date to grant existing shareholders rights to receive the gratis allotment, from the day following such record date. If there is no such record date or if the allotment is to shareholders other than common shareholders, the adjusted Exercise Price shall apply from the day following the effective date of the allotment.
- 3) In the event the Company issues (including gratis allotment) shares with call rights under which common shares are to be delivered in exchange for a price below the Market Price defined in clause (4)-2, or stock acquisition rights, convertible bonds, or other securities or rights exercisable for common shares at a price below such Market Price (excluding cases of issuance under the Company's stock option plan), the adjusted Exercise Price shall be calculated as if all such securities or rights were exercised or claimed at the initial issue price, applying the Exercise Price Adjustment Formula. This adjusted Exercise Price shall apply from the day following the payment date (or, in the case of stock acquisition rights or convertible bonds, the allotment date; or, in the case of gratis allotment, the effective date). If a record date for the allotment of such rights is set, the adjusted price shall apply from the day following such record date.

Notwithstanding the foregoing, if the consideration for common shares delivered upon exercise or claim is not fixed at the time of issuance of such securities or rights, the adjusted Exercise Price shall be calculated using the Exercise Price Adjustment Formula based on the assumption that all such rights are exercised under the finalized terms as of the date the consideration becomes fixed, and shall apply from the day following the date such consideration is fixed.

- 4) In the event that the Company delivers its common shares at a value below the Market Price, as defined in clause (4)-2 of this Item, in exchange for callable shares or callable stock acquisition rights issued by the Company (including those attached to bonds with stock acquisition rights), the adjusted Exercise Price shall apply from the day following the date of acquisition.
- 5) In the case where, in any of the transactions under points 1 through 3 above, a record date is set for the allotment of rights and the effectiveness of such transaction is subject to the approval of a general meeting of shareholders, board of directors, or other corporate organ of the Company after such record date, then, notwithstanding the provisions of points 1 through 3 above, the adjusted Exercise Price shall apply from the day following the date of such approval. In this case, with respect to the holders of the Stock Acquisition Rights (hereinafter, the "Warrant Holders") who exercised their Stock Acquisition Rights during the period from the day following the record date until the date of such approval, the number of common shares to be delivered shall be determined in accordance with the following formula:

$$\text{Number of Shares} = \frac{(\text{Pre-adjustment Exercise Price} - \text{Adjusted Exercise Price}) \times \text{Number of shares delivered during the relevant period at the Pre-adjustment Exercise Price}}{\text{Adjusted Exercise Price}}$$

In this case, any fractional number of shares less than one share shall be rounded down, and no adjustment shall be made in cash.

- (3) If the difference between the adjusted Exercise Price and the pre-adjustment Exercise Price, as

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calculated using the Exercise Price Adjustment Formula, is less than one yen, no adjustment shall be made to the Exercise Price. However, in the event that a subsequent reason arises requiring an adjustment of the Exercise Price, the amount obtained by deducting the above-mentioned difference from the pre-adjustment Exercise Price shall be used in place of the pre-adjustment Exercise Price in the Exercise Price Adjustment Formula.

- (4) Calculations under the Exercise Price Adjustment Formula shall be made as follows:
 - 1) Any fraction of less than one yen shall be rounded to the nearest whole yen.
 - 2) The Market Price used in the Exercise Price Adjustment Formula shall be the average of the closing prices of the Company's common shares in regular trading on the stock exchange over the 30 trading days beginning on the 45th trading day prior to the date on which the adjusted Exercise Price becomes applicable (provided, however, that in the case of clause (2)-5 of this Item, the "Record Date" shall be used), excluding any days with no closing price. The average shall be calculated to the second decimal place and rounded to the nearest second decimal place.
 - 3) The number of issued common shares used in the Exercise Price Adjustment Formula shall be calculated as follows: if there is a Record Date, the number of issued common shares as of such date; if there is no Record Date, the number of issued common shares as of the date one month prior to the date on which the adjusted Exercise Price becomes applicable, less the number of the Company's own common shares held by the Company on such date. In the case of a stock split, the number of allotted common shares used in the Exercise Price Adjustment Formula shall not include the number of the Company's own shares allotted as of the Record Date.
- (5) In addition to the cases set forth in clause (2), the Company shall also adjust the Exercise Price in the following cases:
 - 1) When a reverse stock split, a merger in which the Company is the surviving entity, an absorption-type company split in which the Company is the successor company, or a share exchange or share delivery in which the Company becomes a wholly owning parent company necessitates such adjustment.
 - 2) When a change or potential change occurs in the number of issued common shares of the Company requiring adjustment of the Exercise Price.
 - 3) When two or more events necessitating an adjustment of the Exercise Price occur simultaneously and the Market Price to be used in calculating the adjusted Exercise Price for one event needs to reflect the impact of the other event(s).
- (6) Notwithstanding the provisions of clause (2), if the date on which the adjusted Exercise Price under clause (2) first becomes applicable coincides with the revision date of the Exercise Price pursuant to Item 10, the Company shall make the necessary adjustments.
- (7) When revising or adjusting the Exercise Price pursuant to Item 10 or this Item, the Company shall notify the Warrant Holders in writing of the revision or adjustment, the reason for the revision or adjustment, the Exercise Price before and after such revision or adjustment, the effective date thereof, and any other necessary information, by no later than the day preceding the effective date. However, in the case of clause (2)-5 of this Item or in other circumstances where it is not possible to provide such notice by the day preceding the effective date, the Company shall provide the notice promptly after the effective date.

12. Exercise Period for the Stock Acquisition Rights

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From August 13, 2025 to May 15, 2028.

13. Other Conditions for the Exercise of the Stock Acquisition Rights

Partial exercise of each Stock Acquisition Right shall not be permitted.

14. Reason for Acquisition of Stock Acquisition Rights

(1) In the event the Board of Directors of the Company resolves that the acquisition of the Stock Acquisition Rights is necessary, the Company may acquire all or part of the Stock Acquisition Rights remaining as of the acquisition date designated by the Board of Directors (the "Acquisition Date") on or after the day following the payment date, at a price equal to the issue price per Stock Acquisition Right (rounded to the nearest yen if a fraction less than one yen arises when multiplying the number of Stock Acquisition Rights subject to acquisition), by providing notice to the Warrant Holders or their affiliates no less than 11 business days prior to the Acquisition Date, in accordance with the provisions of Articles 273 and 274 of the Companies Act. In the case of a partial acquisition, the Company shall conduct the acquisition by lottery or other reasonable methods.

(2) The Company shall acquire all of the Stock Acquisition Rights held by the Warrant Holders (excluding the Company) on May 15, 2028, at a price of 3 yen per Stock Acquisition Right.

15. Issuance of Stock Acquisition Right Certificates

The Company shall not issue certificates for the Stock Acquisition Rights.

16. Increase in Capital and Capital Reserve upon Exercise of Stock Acquisition Rights

In the event that the Company issues common shares upon exercise of the Stock Acquisition Rights, the amount of the increase in capital shall be one-half of the maximum amount of capital increase calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Company Accounting (with any amount less than one yen resulting from such calculation rounded up), and the remaining amount shall be recorded as an increase in capital reserve.

17. Method of Application for Exercise of Stock Acquisition Rights

(1) A holder wishing to exercise a Stock Acquisition Right must notify the exercise acceptance location stated in Item 19 below during the exercise period prescribed in Item 12 of all matters required for the exercise request.

(2) A holder wishing to exercise a Stock Acquisition Right must notify the matters required for the exercise request as described above and remit the full amount of the cash consideration payable upon exercise of the Stock Acquisition Rights to the account designated by the Company at the payment handling location specified in Item 20 below.

(3) The exercise request shall become effective on the date on which all required matters have been notified to the exercise acceptance location described in Item 19, and the full amount of the cash consideration has been deposited into the account described in the preceding item.

18. Method of Delivery of Shares

Upon the exercise request becoming effective, the Company shall deliver the shares by recording an increase in the balance of the book-entry account maintained at the transfer institution or account management institution designated by the Stock Acquisition Right holder.

19. Exercise Acceptance Location Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited

20. Payment Handling Location Yotsuya Branch, MUFG Bank, Ltd.

21. Basis for Calculation of the Subscription Amount for the Stock Acquisition Rights and the Value of Property Contributed Upon Exercise

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In consideration of the various terms and conditions of the Stock Acquisition Rights and the related purchase agreement, the subscription amount per Stock Acquisition Right was determined as stated in Item 8, with reference to the valuation result derived using the Monte Carlo simulation method, a generally accepted pricing model. The amount payable upon exercise of the Stock Acquisition Rights shall be as stated in Item 9.

22. Application of the Act on Book-Entry Transfer of Corporate Bonds and Shares, etc.

The Stock Acquisition Rights shall be book-entry stock acquisition rights as provided for in the Act on Book-Entry Transfer of Corporate Bonds and Shares, etc., and the provisions of said Act shall apply to all of them. The handling of the Stock Acquisition Rights shall be in accordance with the Business Regulations, the Detailed Regulations for Enforcement, and other rules prescribed by Japan Securities Depository Center, Incorporated.

23. Name and Address of Book-Entry Transfer Institution

Japan Securities Depository Center, Incorporated
7-1 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

24. Miscellaneous

- (1) In the event that amendments to the Companies Act or other laws necessitate reinterpretation or other measures with respect to the provisions of these terms, the Company shall take the necessary measures.
- (2) Each of the foregoing Items shall become effective subject to the effectiveness of the securities registration under the Financial Instruments and Exchange Act.
- (3) Any other matters necessary for the issuance of the Stock Acquisition Rights shall be determined at the discretion of the Representative Director and CEO of the Company.

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