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Announcement of Issuance of Series 21 Moving Strike Warrants, Conclusion of a Warrant Purchase Agreement

BrightPath Biotherapeutics Co., Ltd. (“BrightPath” or the “Company”) announces that the Company’s Board of Directors approved, at its meeting held on September 18, 2026, a resolution to issue the 21st series of moving strike warrants (the “Warrants”) to Phillip Capital Securities Japan, Ltd. as the prospective allottee (“PHILLIP” or the “Allottee”), and to enter into a purchase agreement in respect of the Warrants with PHILLIP (the “Purchase Agreement”) upon the effectiveness of the filing made under the Financial Instruments and Exchange Act of Japan. The raising of funds through the issuance of the Warrants and their subsequent exercise is referred to in this announcement as the “Fundraising” or “Fundraising Scheme.”

1. Outline of the Offering

1	Allotment date	October 5, 2026
2	Total number of Warrants to be issued	345,000 warrants
3	Issue price	Total amount of issue: 2,415,000 yen (7 yen per warrant)
4	Number of shares issuable upon exercise	34,500,000 shares (100 shares per Warrant) The exercise price is not subject to any upper limit. The minimum exercise price of the Warrants is 29 yen. If all the Warrants are exercised at the minimum exercise price, 34,500,000 shares will be issued.
5	Amount to be raised	1,952,915,000 yen (note)
6	Exercise price and conditions for moving the exercise price	(1) Initial exercise price: 57 yen (2) The exercise prices will be revised for the first time on the trading day immediately following the Allotment date, and on each trading day thereafter. In this regard, a “trading day” means a day on which a trading session is held on the Tokyo Stock Exchange, and each day on which the exercise price is so revised is referred to as a “Revision Date.” On each Revision Date, the exercise price will be revised to the amount equal to 97% of the closing price of the Company’s common stock in ordinary trading as reported by the Tokyo Stock Exchange on the trading day immediately preceding the Revision Date (“Calculation Date”), rounded up to the nearest whole yen (i.e., any fraction of less than one yen being rounded up). The exercise price as so revised is referred to as the “Revised Exercise Price.” If, however, the Revised Exercise Price resulting from such calculation is less than the minimum exercise price, the

	minimum exercise price will apply as the Revised Exercise Price. If no closing price is reported on a Calculation Date, the exercise price then in effect will remain unchanged. Upon the occurrence of the event requiring an adjustment to the exercise price under Section 11 of the Terms and Conditions for the Warrants, the exercise price and minimum exercise price then in effect may be adjusted accordingly. (3) Notwithstanding Item (1) of this paragraph, if the exercise constitutes an Overstepping Exercise (as defined in "7. Reasons for Appointment of the Allottee, etc. —7.3 Holding policy of the Allottee and measures for controlling warrant exercise" below), and the exercise price applicable to such exercise, calculated in accordance with Item (1) of this paragraph, would be lower than the closing price of the Company's common stock in ordinary trading as reported by the Exchange on September 18, 2026 (subject to a fair and reasonable adjustment in the event of any stock split, gratis allotment or consolidation of the Company's common stock after the issuance of the Warrants) (such closing price, the "Closing Price on the Issuance Resolution Date"), then the exercise price applicable to such exercise will instead be revised to an amount equal to the Closing Price on the Issuance Resolution Date.
7	Method of offering or allotment (Proposed allottee) The Warrants will be allotted to Phillip Capital Securities Japan, Ltd. (the Allottee) by way of a third-party allotment, that is, allotment of securities to specified third parties (which may include specific existing shareholders).
8	Exercise period From October 6, 2026 to October 6, 2027
9	Other terms and conditions The Company will enter into the Purchase Agreement with PHILLIP after the securities registration statement filed in respect of the Warrants under the Financial Instruments and Exchange Act of Japan becomes effective. The Purchase Agreement will provide that any transfer of the Warrants by the Allottee is subject to the approval of the Company's Board of Directors.

Note: The amount to be raised through the issuance of the Warrants is the sum of the aggregate issue price of the Warrants and the aggregate value of the property to be contributed upon their exercise, less the estimated expenses of the issuance. That amount will vary if the exercise price is revised or adjusted, and may decrease if any Warrants remain unexercised at the end of exercise period or if the Company acquires and cancels any Warrants. The aggregate value of the property to be contributed upon exercise is calculated on the assumption that all the Warrants are exercised at the initial exercise price. The amount actually procured by the Company may differ from the figures set out in this table above depending on future market conditions.

2. Purpose and Reason for the Offering

BrightPath is developing innovative anti-cancer therapeutics with the aim of creating a world in which cancer becomes a curable disease.

The investigational New Drug (IND) application for BP2202, the Company's novel allogeneic CAR-T cell therapy candidate for the treatment of multiple myeloma, was cleared by the U.S. Food and Drug Administration (FDA) at the end of July 2026, enabling the Company to commence a Phase I clinical trial in the United States (the "U.S. Phase I Clinical Trial").

To date, the Company has funded the conduct of the U.S. Phase I Clinical Trial (including the costs of manufacturing investigational drug product and of outsourcing to contract research organizations (CROs) and clinical trial sites), its discovery research for new pipeline programs and the maintenance of liquidity on hand,

through its Series 20 warrants, the issuance of which was resolved on November 21, 2025.

The proceeds of the funds raised this time will continue to be allocated to costs related to the execution of the U.S. Phase I Clinical Trial, and will also serve as funding to further advance the Company's research and development activities, including BP2202.

BP2202 is a novel, off-the-shelf allogeneic CAR-T cell therapy that targets B-cell maturation antigen (BCMA) and uses invariant natural killer T (iNKT) cells derived from iPS cells as effector cells. BCMA is a clinically validated therapeutic target for multiple myeloma, and BP2202 is designed to attacks myeloma cells expressing BCMA. Because it uses cells that are manufactured and stored in advance, it avoids the per-patient manufacturing wait time inherent in autologous CAR-T therapies and allows treatment to begin promptly after diagnosis to actual administration. By producing at scale, from iPS cells, the rare NKT cells that participate in both innate and acquired immunity, the Company is developing BP2202 as an allogeneic CAR-T cell therapy intended to deliver durable clinical efficacy through the immune-activating function inherent in NKT cells, in addition to the direct anti-tumor effect mediated through the CAR.

Multiple myeloma is a hematologic cancer in which abnormal plasma cells proliferate in the bone marrow, causing bone lesions, renal impairment, anemia, and other complications. Although patient prognosis has improved as treatment has advanced, the disease remains difficult to cure and many patients relapse and require repeated lines of therapy. An estimated 203,000 people in the United States were living with multiple myeloma as of 2023, and approximately 36,000 new cases are projected for 2026¹, underscoring the need for new treatment options. The U.S. Phase I Clinical Trial is an open-label, multicenter, dose-escalation study in patients with relapsed/refractory multiple myeloma. Following standard lymphodepleting conditions, subjects will receive pre-manufactured and stored BCMA CAR-iNKT cells in three doses over a two-week period., after which safety, tolerability and clinical activity will be evaluated over a defined follow-up period.

Following clearance of the IND, BrightPath will establish trial operations at U.S. clinical trial sites and, in parallel, transfer investigational drug product that has completed manufacturing and quality testing from its contract development and manufacturing organization (CDMO) to each clinical site, with the intention to first-patient dose later this year.

Clearance of the IND by the FDA represents a major achievement in advancing the Company's proprietary iPS cell-derived CAR-iNKT cell platform into clinical development and constitutes a key milestone in the research and development that BrightPath has pursued over many years. BrightPath will continue development aimed at evaluating the safety and preliminary clinical activity of BP2202, while building a foundation that will lead to further expansion of this platform technology.

For the fiscal year ended March 2026, the Company recorded a net loss of ¥1,304 million. Cash and deposits stood at ¥2,156 million as of the end of March 2026. The earnings forecast for the fiscal year ending March 2027, announced on May 14, 2026, projects a net loss of ¥1,949 million, which includes ¥333 million recorded as prepaid expenses during the fiscal year ended March 2026 and to be reclassified as expenses in the fiscal year ending March 2027—an amount that does not involve a cash outlay.

Going forward, steadily advancing the clinical trial in the United States will require substantial funding. At the same time, the Company must continue new pipeline development and, in order to expand its business operations, BrightPath considers it necessary to strengthen the liquidity on hand and reinforce the financial foundation. Based on this reasoning, BrightPath determined that it was necessary to secure a flexible means of fundraising while giving full consideration to the interests of existing shareholders, and accordingly resolved to carry out this fundraising.

(Source) *1 National Cancer Institute. *SEER Cancer Stat Facts: Myeloma*. Bethesda, MD: National Cancer Institute. (Accessed August 2, 2026)

3. Overview of the Proposed Fundraising and Reasons for such Proposal

3.1 Overview of the Fundraising

BrightPath, while considering various funding options, has examined the current status and outlook of procurement through indirect finance, the Company's financial condition, and future business development. Based on these considerations, the Company has explored methods of raising funds through direct finance. During this process, the Company conducted comparisons of the items listed in "3.4 Other Fundraising Methods" and other approaches, and also comprehensively considered the advantages and disadvantages described in "3.3 Features of the Fundraising Scheme." As a result, the Company has decided to adopt a funding method via third-party allotment through the new Warrants, which is proposed by the Allottee. The overview of the Warrants is as follows.

<Warrants>

The Company will issue 345,000 Warrants to the Allottee, with an exercise period of one year. Exercise of the Warrants by the Allottee will increase the Company's capital. The details of the Warrants are as follows:

- Each Warrant is exercisable for a fixed number of 100 shares, and the aggregate number of shares underlying all of the Warrants is 34,500,000 shares.
- The holder can generally exercise the Warrants at its discretion. However, under the Purchase Agreement, the Company may designate, at its discretion, a suspension period, during which the warrants holder is suspended from exercising the Warrants (for details on such designation, see "3.3 Features of the Fundraising Scheme — 3.3.1 Advantages" below). If a suspension period is set by a resolution of the Board of Directors, the Company will promptly disclose this in a timely manner.
- The Warrants include a call option, allowing the Company to cancel part of the funding if the need for raising funds through the Warrants becomes unnecessary or if circumstances change such that alternative funding methods become more appropriate.

Through the exercise suspension mechanism and the call provision in respect of outstanding Warrants described above, the Company intends to control the volume and timing of exercises of the Warrants in line with its funding needs and other circumstances.

The exercise price will be revised for the first time on the trading day immediately following the Allotment Date and on each trading day thereafter. On each revision, the exercise price will be set at an amount equal to 97% of the closing price of the Company's common stock in ordinary trading as reported by the Tokyo Stock Exchange on the trading day immediately preceding the Revision Date, rounded up to the nearest whole yen (any fraction of less than one yen being rounded up). Provided, however, that if an exercise of the Warrants constitutes an Overstepping Exercise as defined in Article 436, Paragraph 1 of the Enforcement Rules of the Securities Listing Regulations of the Exchange, and the exercise price applicable to that exercise, calculated as described above, would be lower than the closing price on the date of the resolution to issue the Warrants, the exercise price applicable to that exercise will be revised to an amount equal to the Closing Price on the Issuance Resolution Date. The exercise price as so revised is referred to as the "Revised Exercise Price." If the Revised Exercise Price resulting from that calculation is less than the minimum exercise price, the minimum exercise price will apply as the Revised Exercise Price.

3.2 Reasons for selecting the Fundraising Method

While comparing the various means of raising funds available to it, the Company received a proposal from the Allottee in August 2026 for a new structure using warrants. As described in "3.3 Features of the Fundraising Scheme" and "3.4 Other Fundraising Methods," the proposed structure, while presenting its own advantages and disadvantages relative to other alternatives, offers a flexible financing option that supports the continuity and stability of the Company's business, and allows the Company to raise funds flexibly while temporarily limiting the impact on its share price.

In addition, because the Purchase Agreement is expected to provide for exercise suspension periods, the Company will have a degree of control over the timing of exercises of the Warrants, which is a significant advantage in that it helps prevent an abrupt increase in the number of shares outstanding. Because the Warrants also include a call provision, if the need to raise funds through the Warrants ceases to exist or the Company's

circumstances change such that another means of financing becomes more appropriate, the Company may acquire and cancel the Warrants flexibly in light of market and corporate conditions at the time. This flexibility allows the Company to mitigate dilution for existing shareholders by exercising the call provision as and when necessary.

Taking all of these factors into account, BrightPath decided to adopt this structure.

3.3 Features of the Fundraising Scheme

The advantages and disadvantages of the Fundraising Scheme are as follows.

3.3.1 Advantages

(1) Call option

Because the Warrants are subject to a call provision, the Company may, at its discretion, acquire and cancel the Warrants for an amount equal to the amount paid in for them. The Company may do so in light of future changes in its circumstances or in market conditions, including where the need to raise funds through the Warrants ceases to exist or where another means of financing becomes more appropriate. By exercising this call provision as and when necessary, the Company can mitigate potential future dilution for existing shareholders.

(2) Exercise Suspension Period

The Purchase Agreement is expected to provide for exercise suspension periods. During the exercise period of the Warrants, the Company may designate, as often as necessary, periods during which the Allottee may not exercise the Warrants (each, an "Exercise Suspension Period"). The Company may designate an Exercise Suspension Period by written notice to the Allottee given no later than five trading days before the first day of that period, and may shorten an Exercise Suspension Period by notice to the Allottee.

No Exercise Suspension Period may be designated during the period from the giving of a notice under Item 14(1) of the Terms and Conditions of the Warrants until the acquisition date. In designating an Exercise Suspension Period, the Company will take into account factors such as trends in its share price. The Company will promptly disclose any Exercise Suspension Period that it designates.

(3) Cap on the maximum number of shares issuable

Because the aggregate number of shares of the Company's common stock underlying the Warrants is fixed at 34.5 million, the maximum number of shares issuable under the Fundraising Scheme will not change, regardless of how the share price moves. The resulting dilution will therefore not exceed the ratio initially estimated.

(4) Mitigating the impact on the Company's share price

The Warrants are subject to a minimum exercise price. Although the exercise price may be revised or adjusted as circumstances require, it will never fall below that minimum. This acts as a brake against an oversupply of the Company's common stock that could depress the share price further in circumstances where the share price remains weak and appears likely to fall below the minimum exercise price.

(5) Larger proceeds if the share price rises

Because the exercise price of the Warrants is revised in line with the Company's share price, a rise in the share price will increase the amount that the Company is able to raise.

(6) The exercise price may be revised upward for an exercise constituting an Overstepping Exercise

If an exercise of the Warrants constitutes an Overstepping Exercise and the exercise price would otherwise be lower than the Closing Price on the Issuance Resolution Date, the exercise price applicable to that exercise will be revised to an amount equal to the Closing Price on the Issuance Resolution Date. Accordingly, even where an exercise constitutes an Overstepping Exercise, exercises are expected to occur at a price no lower than the Closing Price on the Issuance

Resolution Date, which allows the Company to raise funds flexibly.

3.3.2 Disadvantages

- (1) The full amount planned cannot be raised at the outset

An inherent feature of warrants is that the issuer receives funds only upon exercise by a holder, in an amount equal to the exercise price multiplied by the number of shares underlying the warrants exercised. The full amount expected to be raised is therefore not available to the Company at the time the Warrants are issued.

- (2) The amount raised may fall well below the amount initially estimated if the share price is weak

If the share price declines, the exercise price of the Warrants will be revised downward, and any exercise following such a revision will result in aggregate proceeds below the amount initially estimated. If the share price falls below the minimum exercise price of the Warrants, the Allottee is expected to refrain from exercising them. The exercise price will, however, never fall below the minimum exercise price.

- (3) Risk of a decline in the Company's share price as a result of the Allottee's sales of the Company's common stock in the market (a risk inherent in the Fundraising Scheme)

The Allottee's policy is to hold the Company's common stock only on a short-term basis. Under that policy, the Allottee is highly likely to exercise the Warrants and sell the shares acquired on exercise in the market. Given the current liquidity of the Company's common stock, such sales may cause the share price to decline.

Because the exercise price of the Warrants is revised in line with the Company's share price, the proceeds of the Warrants are expected to be received in stages, as the Allottee repeatedly exercises the Warrants and sells the resulting shares. This downward pressure is inherent in the features of the Fundraising Scheme.

- (4) Limited access to a broad range of prospective new investors

Because the securities are issued solely to the Allottee by way of third-party allotment, the Company has fewer opportunities to engage with, and solicit investment from, a broad range of new investors.

3.4 Other Fundraising Methods

3.4.1 Capital increase through issuing new shares

3.4.1.1 Public offering

A public offering of new shares enables the issuer to raise the full amount at one time. The size of the offering is, however, constrained by the issuer's market capitalization and the liquidity of its shares, and in light of the Company's market capitalization and share liquidity it appears difficult for the Company to raise the amount it requires in this manner. A public offering also requires a lengthy period of prior review and preparation, and its feasibility depends heavily on share price movements and market conditions at the time. If the Company were to miss the window for a public offering, it would have to wait at least several months for the next opportunity, given the timing of its annual and quarterly financial reporting and of the filing of its statutory securities reports. For these reasons, a public offering is less flexible, and the proposed Fundraising Scheme is more advantageous and can be implemented more promptly.

3.4.1.2 Pro rata allotment of new shares to existing shareholders

Under this method, only existing shareholders may subscribe for the new shares, and whether they will do so is uncertain and depends on their own financial resources. In practice, there have been very few such offerings in recent years. For these reasons, it is very difficult for the Company to estimate with any accuracy the amount that could be raised through a pro rata allotment of new shares to existing shareholders.

3.4.1.3 Allotment of new shares to specified third parties (the so-called third-party allotment of shares)

While a third-party allotment of shares is an effective means of raising the full amount immediately, it would necessarily dilute earnings per share and have a direct effect on the share price. In addition, the Company has not identified a suitable investor at this time.

3.4.2 Convertible bonds (CB) with a fixed conversion price

An issue of convertible bonds is advantageous in that the issuer can reliably raise the amount it requires at the time of issue. If, however, the bonds are not converted into shares as expected, the Company's indebtedness would ultimately increase, which could affect its borrowing capacity.

3.4.3 Moving strike convertible bonds (MSCB)

In Japan, an MSCB is a convertible bond with warrants in which the conversion price floats and is revised in line with the price of the underlying shares. The terms of issuance and conversion of MSCBs have become increasingly varied in recent years. Because the number of shares to be issued on conversion depends on the conversion price, that number cannot be fixed in respect of any conversion until the conversion is completed, and this structure has a direct and significant effect on the price of the underlying shares. In this respect, the effect on the interests of existing shareholders is more moderate under the Fundraising Scheme.

3.4.4 Warrants with a fixed exercise price

In the case of warrants with a fixed exercise price, the Company would not benefit from any rise in its share price. Conversely, the warrants would not be exercised while the share price is declining, with the result that no funds would be raised. This method is therefore subject to greater uncertainty than the Fundraising Scheme. In addition, given the current level of volatility in the Company's shares, it would be difficult at this time to set an appropriate fixed exercise price.

3.4.5 Rights issue

A rights issue is a means of raising capital by granting warrants to all existing shareholders without consideration. In a rights issue with an underwriting commitment, the Company would enter into an underwriting agreement with a financial instruments business operator; in a rights issue without such a commitment, no underwriting agreement is entered into and the exercise of the warrants is left to each shareholder's discretion. To date, rights issues of the former type have been very rare in Japan, and the Company has no prospect of implementing one. As to the latter type, the Company is not eligible to use it under the rules of the Tokyo Stock Exchange, having recorded an ordinary loss in each of the two most recent fiscal years.

3.4.6 Debt financing

If the Company were to raise funds through debt financing, such as borrowings or the issuance of corporate or subordinated bonds, the full amount raised would constitute indebtedness of the Company. This could impair the Company's financial soundness and its future borrowing capacity. Taking these considerations into account, together with the intended use of the funds to be raised, the Company has decided not to pursue debt financing at this time.

4. Amount to be Raised, Intended Use of Proceeds and Disbursement Schedule

4.1 Estimated amount to be raised (net)

Total amount to be paid in for the Warrants and contributed on exercise	1,968,915,000 yen
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Value of the property to be contributed upon exercise of the Warrants	1,966,500,000 yen
Estimated expenses of the issuance	16,000,000 yen
Net proceeds	1,952,915,000 yen

- Notes
1. The estimated amount to be raised is the sum of the total amount to be paid in for the Warrants (2,415,000 yen) and the total value of the property to be contributed upon exercise of the Warrants (1,966,500,000 yen).
 2. The total value of the property to be contributed upon exercise of the Warrants is calculated on the assumption that all of the Warrants are exercised at the initial exercise price. If the exercise price is revised or adjusted, the total amount to be paid in for the Warrants and the total value of the property to be contributed upon their exercise will vary accordingly. If any Warrants remain unexercised at the end of the exercise period, or if the Company acquires and cancels any Warrants, those amounts will decrease accordingly.
 3. The estimated expenses of the issuance include statutory registration costs, attorneys' fees and the cost of the valuation of the Warrants.
 4. The estimated expenses of the issuance are stated net of Japanese national and local consumption taxes.

4.2 Intended use of proceeds

The net proceeds from the issuance of the Warrants and their exercise by the Allottee are estimated at 1,952 million yen in the aggregate. The Company intends to apply those proceeds as follows.

Intended use of proceeds	Amount (Millions of yen)	Time for disbursement
(1) Costs of conducting the U.S. Phase I Clinical Trial (BP2202)	1,367	June 2027 –September 2028
(2) Development costs for new pipeline programs	195	June 2027 – September 2028
(3) Other business operating funds	390	June 2027 – September 2028
Total	1,952	—

- Notes
1. The proceeds will be applied to items (1) through (3) above in the order in which those items arise. If the amount raised falls short of the amount planned, the Company may be unable to fund the items scheduled to arise later. If the amount raised exceeds the amount planned, the excess will be applied to one or more of items (1) through (3) above, taking into account the appropriate allocation of funds across the Company's business and other relevant factors.
 2. Until the proceeds are applied to the uses described above, the Company intends to hold them in stable financial assets such as bank deposits.
 3. If the exercise of the Warrants does not generate sufficient funds by the scheduled disbursement dates, the Company will apply the available proceeds to item (1) above as a priority, and may also consider additional means of raising funds or a revision of its business plan. The Company will promptly disclose any change in the intended use of proceeds or in the scheduled disbursement dates.

The costs of the projects to be funded with the proceeds are described in more detail below.

Whether and when the Warrants are exercised is at the discretion of the holder and is beyond the Company's control, and the exercise price of the Warrants may be revised or adjusted in the future. The amounts and the schedule for receipt and disbursement of the proceeds set out above are therefore estimates only, and the actual amounts and timing may differ.

The Company will disclose the details of any such differences.

(1) Costs of Conducting the U.S. Phase I Clinical Trial (BP2202)

BP2202 is an iPS cell-derived BCMA CAR-NKT cell therapy for relapsed or refractory multiple myeloma, which has now entered a Phase I clinical trial in the United States. The Company intends to apply the proceeds of the Fundraising to the following costs, which are expected to arise from June 2027 onward in connection with the conduct of the U.S. Phase I Clinical Trial.

- Payments to clinical trial sites in connection with the conduct of the trial
- Fees for outsourcing the conduct of the trial to a clinical CRO (contract research organization)
- Fees for outsourcing clinical laboratory testing to a central laboratory
- Personnel expenses and other incidental costs
- Other costs, including costs relating to formulation of the investigational drug product and technology license fees

The Company does not disclose the amount allocated to each individual item, in light of its competitive position in development relative to other companies in the industry, its negotiations with prospective out-licensing partners, competition among service providers and confidentiality obligations.

The unallocated portion of the proceeds of the Series 20 Moving Strike Warrants (which the Allottee exercised in full by March 4, 2026) is expected to be substantially applied by May 2027 to the development of BP2202, including the costs of manufacturing investigational drug product, which the Company is advancing with the goal of dosing the first patient within this calendar year.

The proceeds of the Warrants will be applied to expenditures arising thereafter, from June 2027 through September 2028. Most of the patient enrollment, administration of investigational drug product and evaluation of clinical activity are expected to take place during that period, and the majority of the costs of the Phase I Clinical Trial arising from June 2027 onward are likewise expected to fall in that period.

The Company's cash on hand is not sufficient to cover these expenditures, which are expected to arise once the allocations described above have been completed. In addition, because the pace at which the Allottee exercises the Warrants depends on the trading price and trading volume of the Company's shares, a certain period of time will be required from issuance until the Fundraising is completed. In light of the foregoing, and of the funding needs expected to arise from June 2027 onward, the Company has determined that it is necessary to issue the Warrants and commence the Fundraising promptly.

BrightPath believes that advancing the clinical development of BP2202 in the United States promptly and reliably will enhance corporate value, whether through commercialization of the product or through earlier monetization by way of out-licensing or similar arrangements, and the Company will apply the proceeds of the Fundraising in a planned manner so as not to delay the progress of the clinical trial. If a shortfall nonetheless arises as a result of unforeseen circumstances, the Company will consider meeting it through licensing income or other business revenue, or through non-dilutive financing; if those measures are not expected to be feasible, the Company will need to consider additional financing involving dilution.

(2) Development Costs for New Pipeline Programs

The Company continues to conduct research and development aimed at creating new development pipelines based on cell therapies, antibody therapeutics and related modalities, with target indications extending to autoimmune and inflammatory diseases adjacent to the field of cancer immunology. As these programs are currently at the exploratory or nonclinical research stage, the Company intends to apply a portion of the proceeds of the issuance of the Warrants to costs such as research reagents and other experimental materials, fees for outsourcing animal studies, formulation development costs, personnel expenses and laboratory rent.

If any of these programs advances from the exploratory stage into full-scale development, the Company will consider meeting the related funding needs through licensing income or other business revenue from its existing pipeline, or through non-dilutive financing; if those measures are not expected to be feasible, the Company will need to consider additional financing involving dilution.

(3) Other Business Operating Funds

The Company's activities consist of research and development relating to drug discovery and to nonclinical and clinical development; business development centered on in-licensing and out-licensing transactions; and the corporate functions that support research and development and manage the Company.

Other business operating funds are the general and administrative expenses that remain after excluding the research and development costs described above. Personnel expenses for the staff referred to above are the principal component, and the funds are also applied to items such as directors' remuneration, outsourcing fees and business taxes. The estimated amount is based on the Company's historical results.

In addition, the Company's Series 17 to 19 Moving Strike Warrants, the issuance of which was resolved on June 19, 2024, and its Series 20 Moving Strike Warrants, the issuance of which was resolved on November 21, 2025, have all been exercised in full.

The amounts raised through those warrants and their application to date are set out below.

<Proceeds of the Series 17 to 19 Moving Strike Warrants>

The 1,863 million yen raised had been fully applied as of March 2026.

Intended use of proceeds	Amount (Millions of yen)	Time for disbursement
(1) R&D for cancer immunotherapy pipelines	Total <u>1,399</u>	July 2024 – March 2026
• Cell therapy development program	<u>1,103</u>	
• Antibody drug development program	<u>296</u>	
(2) Other business operating funds	<u>464</u>	July 2024 – March 2026
Total	<u>1,863</u>	—

<Proceeds of the Series 20 Moving Strike Warrants>

The specific intended use of those proceeds was disclosed in the “Announcement of Issuance of Series 20 Moving Strike Warrants, Conclusion of a Warrant Purchase Agreement” dated November 21, 2025. The projected amounts by use and the planned timing of disbursement are hereby revised as set out below, with the revised figures underlined.

The amount actually raised was 1,664 million yen, against the 1,603 million yen originally planned (both figures being net proceeds after deduction of expenses).

<Before revision>

Intended use of proceeds	Amount (Millions of yen)	Time for disbursement
(1) Costs for clinical development of BP2202	<u>1,053</u>	April 2026 – March 2028
(2) Development costs for new pipeline programs	171	April 2026– March 2028
(3) Other business operating funds	379	April 2026– March 2028
Total	<u>1,603</u>	—

<After revision>

Intended use of proceeds	Amount (Millions of yen)	Time for disbursement
(1) Costs for clinical development of BP2202	<u>1,114</u>	April 2026 – March 2028

(2) Development costs for new pipeline programs	171	April 2026– March 2028
(3) Other business operating funds	379	April 2026– March 2028
Total	<u>1,664</u>	—

To date, the Company has applied ¥485 million to item (1), costs of conducting the clinical trial of BP2202 in the United States; ¥52 million to item (2), development costs for new pipeline programs; and ¥134 million to item (3), other business operating funds, in each case disbursed between April 2026 and July 2026.

5. Reasonableness of the Intended Use of Proceeds

As described in Section 2 (Purpose and Reason for the Offering), the Company intends to apply the proceeds of the Fundraising to enhancing its corporate value, which it expects to secure revenue and earnings over the medium to long term and to contribute to steady growth of its business. The Company therefore believes that the intended use of the proceeds will ultimately serve the interests of its existing shareholders.

6. Reasonableness of the Terms of the Financing

6.1 Valuation of the Warrants

The Company engaged Akasaka International Accounting Co., Ltd. (head office at 4-1 Kioi-cho, Chiyoda-ku, Tokyo; representative director Kenzo Yamamoto), an independent valuation firm, to value the Warrants on the basis of the terms set out in this announcement and the provisions of the draft Purchase Agreement. There is no material conflict of interest between the valuation firm and the Company or between the valuation firm and the Allottee.

For the purposes of the valuation, the valuation firm adopted the Monte Carlo method after examining and comparing it with other pricing models, including the Black-Scholes model and the binomial model. Monte Carlo simulation is a widely used pricing model that is capable of reflecting, comparatively and appropriately, both the terms of issuance of the Warrants and the terms to be contained in the Purchase Agreement. The valuation was performed on the basis of certain assumptions established for that purpose, including the following in respect of the Company's shares: a share price of 57 yen, volatility of 46.4%, an expected dividend of zero, a risk-free interest rate of 1.6%, and assumptions as to the Allottee's expected exercise behavior.

After reviewing the valuation carefully in light of the assumptions described above, the Company set the amount to be paid in for each Warrant at 7 yen, the same amount as that calculated by the valuation firm.

The exercise price will then be revised for the first time on the trading day following the Allotment Date and on each trading day thereafter, and on each Revision Date will be revised to an amount equal to 97% of the closing price of the Company's common stock in ordinary trading as reported by the Tokyo Stock Exchange on the trading day immediately preceding that Revision Date (or, if no closing price is reported on that day, the most recent closing price before it), rounded up to the nearest whole yen.

Provided, however, that if the Revised Exercise Price resulting from that calculation falls below the minimum exercise price of 29 yen, the Revised Exercise Price will be the minimum exercise price. The discount applied on each revision of the exercise price has been set at 3% in light of the recent movement in the Company's share price and following discussions with the Allottee. Because the minimum exercise price is set at an amount equal to 50% of the closing price on the trading day immediately preceding the date of the resolution to issue, the Company believes that these terms are not unreasonable when measured against precedent issuances of comparable warrants.

In performing the valuation, the valuation firm took into account the events that could affect the fair value of the Warrants and calculated that value using Monte Carlo simulation, a method commonly used for valuations of this kind. The Company accordingly considers the valuation to be reasonable. Having set the issue price of the Warrants by reference to that valuation, and at the same amount as calculated by the valuation firm, the Company

has determined that the issue price is not a particularly favorable price and has concluded that it is fair and reasonable.

All three of the Company's serving corporate auditors (all of whom are outside corporate auditors) have expressed the opinion, in the course of the audit required of them under the Companies Act, that the directors' conclusion that the terms of issuance of the Warrants do not constitute a particularly favorable issuance is lawful. That opinion is based on the following: (i) Akasaka International Accounting Co., Ltd. is sufficiently independent of the Company's management, there being no advisory agreement between the valuation firm and the Company; (ii) the valuation firm performed its valuation independently of the Allottee; (iii) the method used to value the Warrants is a generally accepted method consistent with market practice; (iv) the Company's decision to set the issue price of the Warrants at the same amount as calculated by the valuation firm is reasonable; and (v) it is reasonable to determine the terms of the Warrants by reference to the closing price of the Company's common stock in ordinary trading on the Tokyo Stock Exchange on September 17, 2026.

6.2 Basis for concluding that the number of shares to be issued and the resulting dilution are reasonable

The number of shares of the Company's common stock issuable upon exercise of all of the Warrants is 34.5 million (representing 345,000 voting rights), which corresponds to dilution of 24.84% against the Company's 138,891,300 shares outstanding as of June 30, 2026 (representing 1,388,707 voting rights), and to dilution of 24.84% on a voting rights basis. The issuance of the Warrants will therefore result in a certain degree of dilution of the Company's common stock.

The Company has nonetheless determined to proceed with the Fundraising because it believes that the proceeds will be applied consistently with the purpose and rationale of the offering, namely to the costs of conducting the U.S. Phase I Clinical Trial of BP2202, to development costs for new pipeline programs and to other business operating funds, and that this application of the proceeds will contribute to the Company's future growth and to the enhancement of its corporate value.

In addition, measured against the 34,500,000 shares issuable upon exercise of all of the Warrants, the average daily trading volume of the Company's common stock on the Exchange over the six months from March 2026 to August 2026 was 3,960,230 shares, which indicates a certain level of liquidity.

The Fundraising also offers certain advantages to the Company and its existing shareholders. Because the Company may designate periods during which the Warrants may not be exercised, it has a degree of control over the timing of exercises, which helps prevent an abrupt increase in the number of shares outstanding. The Company believes that this will support its growth strategy and ultimately enhance its corporate value, to the benefit of existing shareholders.

The Warrants also permit the Company, at its discretion, to acquire any Warrants that remain outstanding. This is intended to prevent an excessive increase in the number of shares outstanding if, as circumstances develop, the need to raise funds diminishes or a more favorable means of financing becomes available.

Taking all of these factors into account, the Company believes that the number of Warrants to be issued and the resulting dilution are reasonable.

7. Reasons for Appointment of the Allottee, etc.

7.1 Profile of the Allottee

(a) Name	Phillip Capital Securities Japan, Ltd.
(b) Head Office	Toranomon Hills Mori Tower 1-23-1 Toranomon, Minato-ku, Tokyo, Japan
(c) Name and title of representative	Makoto Nagahori, President & CEO
(d) Business description	Financial instruments business, including the purchase and sale of securities, over-the-counter derivative transactions and commodity futures

	trading, together with related ancillary services		
(e) Capital stock	950 million yen		
(f) Date of establishment	April 1944		
(g) Number of shares outstanding	1,155,000 shares		
(h) Fiscal year end	June 30		
(i) Number of employees	125		
(j) Principal customers	Investors and issuers		
(k) Principal bank	Mizuho Bank		
(l) Principal shareholder and shareholding ratio	Phillip Brokerage Pte. Ltd. (Singapore) 100%		
(m) Relationship with the Company			
Capital relationship	The Company issued its Series 20 warrants to the Allottee on December 8, 2025; all of those warrants have since been exercised. There is no other capital relationship required to be disclosed between the Company and the Allottee, and there is no material capital relationship between the Company's affiliates and related parties and those of the Allottee.		
Personnel relationship	There is no personnel relationship required to be disclosed between the Company and the Allottee, and there is no material personnel relationship between the Company's affiliates and related parties and those of the Allottee.		
Business relationship	There is no business relationship required to be disclosed between the Company and the Allottee, and there is no material business relationship between the Company's affiliates and related parties and those of the Allottee.		
Status as a related party	The Allottee is not a related party of the Company, nor are the Allottee's shareholders or affiliates related parties of the Company.		
(n) Results of operations and financial position	(in thousands of yen, except as otherwise indicated)		
Fiscal Year	Fiscal Year ending March 2023	Fiscal Year ending June 2024	Fiscal Year ending June 2025
Net assets	9,413,807	13,414,796	11,775,905
Total assets	40,438,290	59,134,202	61,719,476
Net assets per share (yen)	8,150	11,615	10,196
Operating revenue	1,664,279	2,917,912	3,249,880
Operating profit	(88,647)	111,124	296,240
Ordinary profit	153,001	405,972	515,170
Net income	(23,705)	937,466	272,057
Net income per share (yen)	(21)	812	236
Dividend per share (yen)	-	-	-

Note: The information in this table is as of June 30, 2026, except as otherwise indicated.

- * Because the Allottee is a trading participant of the Exchange, the Company has not submitted to the Exchange a confirmation letter as to the Allottee's lack of association with anti-social forces. The Allottee has adopted and published a "Basic Policy on Anti-Social Forces," which provides for the severance of any relationship with anti-social forces and which it has communicated throughout its officers and employees. The Company has obtained a copy of that policy and has received an explanation of its contents. The Allottee has also adopted internal rules governing the severance of relationships with anti-social forces

in its dealings with third parties, which specify the measures necessary to prevent any such relationship from arising, and has taken steps to ensure the soundness of its operations and to exclude anti-social forces from financial instruments transactions and from the financial markets. The Company has obtained those internal rules from the Allottee and has received an explanation of them.

On the basis of the foregoing, the Company has determined that the Allottee has no relationship of any kind with anti-social forces or with organizations related to them.

7.2 Reasons for the appointment of the Allottee

Since August 2026, when the Investigational New Drug (IND) application for BP2202 was accepted by the U.S. Food and Drug Administration (FDA), the Company has been considering how to fund the U.S. Phase I Clinical Trial of BP2202, the development of new pipeline programs and its other operating requirements. In doing so, and taking into account the availability and outlook of indirect financing, the Company's financial condition and its future business development, the Company examined means of direct financing that would allow it to raise funds flexibly through a structure incorporating exercise suspension periods and a call provision exercisable by the Company, and that would also address its need to strengthen its equity capital base.

In the course of that process, the Company received a proposal for this structure from the Allottee in August 2026. After comparing and examining proposals from a number of securities firms, the Company concluded that the financing structure and basic terms proposed by the Allottee, as subsequently developed through meetings and discussions between the parties, met the Company's funding requirements, and on that basis selected the Allottee. The Company also took into account its experience with the Series 20 Moving Strike Warrants previously allotted to the Allottee, as well as the Allottee's holding policy — namely that it does not intend to hold the shares over the long term for pure investment purposes and that it intends to sell shares acquired on exercise with due regard to the impact on the market — and determined that the Allottee is an appropriate allottee for this third-party allotment of warrants.

(Note) The Warrants will be allotted to the Allottee, which is a member of the Japan Securities Dealers Association, and the offering will be conducted in accordance with the “Rules Concerning Handling of Third-Party Allotment of New Shares, etc.” (self-regulatory rules) established by the Japan Securities Dealers Association.

7.3 Holding policy of the Allottee and measures for controlling warrant exercise

Because the Allottee holds securities for pure investment purposes, it does not in principle intend to hold shares of the Company's common stock acquired on exercise of the Warrants over the long term. In discharging its responsibilities to its own investors, the Allottee will monitor movements in the Company's share price and will generally seek to sell the shares in the market. The Company has confirmed orally that it is the Allottee's current intention to: sell shares off-market where it can find a purchaser willing to take a block; refrain from transactions that would obscure the number of shares actually held or controlled by it, such as swap transactions with financial institutions or institutional investors during the exercise period of the Warrants; and not transfer the Warrants to prime brokers or similar financial institutions.

The Purchase Agreement to be entered into between the Company and the Allottee will contain the following provisions.

- (1) The Allottee's exercise of the Warrants is restricted, in principle, so that the number of shares acquired on exercise in any calendar month does not exceed 10% of the number of the Company's listed shares as of the payment date for the Warrants (an exercise in excess of that limit, an “Overstepping Exercise”). This restriction is imposed in accordance with Rule 434, Paragraph 1 of the Securities Listing Regulations of the Tokyo Stock Exchange and Rule 436, Paragraphs 1 through 5 of the Enforcement Rules for the Securities Listing Regulations.
- (2) The Allottee must agree that an Overstepping Exercise is prohibited unless otherwise specifically permitted, and must obtain the Company's confirmation, before each exercise, as to whether the intended exercise would constitute an Overstepping Exercise.

- (3) If the Allottee wishes to transfer the Warrants, it must procure that the transferee first gives the Company an undertaking to accept and comply with the requirements relating to Overstepping Exercise. If a transferee that has acquired Warrants from the Allottee wishes to transfer them on to a third party, the Allottee must procure that the third party gives the Company the same undertaking.

In addition, the Purchase Agreement will provide that any transfer of the Warrants is subject to the approval of the Company's Board of Directors. In the event of any such transfer, the Company will, before the matter is submitted to its Board of Directors, verify the identity of the transferee, confirm that the transferee is not an anti-social force, satisfy itself as to the transferee's ability to pay for the Warrants and confirm the transferee's holding policy. Any transfer that is effected will be disclosed by the Company on a timely basis.

7.4 Confirmation of the Allottee's ability to fund its payment obligations

The Company has reviewed a statement of the Allottee's bank deposit balances as of August 31, 2026 and has determined that the Allottee has sufficient funds to pay the total subscription price (issue price) for the Warrants by the payment deadline.

As to the exercise of the Warrants, the Allottee is generally expected to exercise the Warrants and then sell the shares acquired in order to recycle its funds. Because that process is repeated, the Allottee is not expected to require a large amount of funds at any one time. The Company therefore believes that the Allottee will have sufficient funds to exercise the Warrants.

7.5 Share lending arrangements

There is no share lending or borrowing arrangement in respect of the Company's shares between the Allottee and the Company or any of its officers or shareholders, and no such arrangement is contemplated.

8. Major Shareholders and Shareholding Ratios

Shareholder	Shareholding ratio
Rakuten Securities, Inc. (Joint Account)	2.48%
SBI Securities Co., Ltd.	2.46%
UEDA YAGI TANSHI Co.,Ltd.	2.02%
BNYM SA/NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD (Standing Proxy; Mitsubishi UFJ Trust and Banking Corporation)	1.34%
Japan Securities Finance Co., Ltd.	1.05%
Matsui Securities Co.,Ltd.	1.04%
Monex,Inc.	0.82%
Hiroya Seno-o	0.72%
Mitsubishi UFJ eSmart Securities Co., Ltd.	0.57%
GMO CLICK Securities, Inc.	0.48%

Notes: 1. The shareholding ratios are calculated by reference to the number of shares recorded in the shareholder register as of March 31, 2026.

2. The Allottee holds the Warrants for pure investment purposes and is expected to sell the shares of the Company's common stock acquired on their exercise. PHILLIP has accordingly given no undertaking to hold any such shares over the long term, and for that reason this table does not show shareholding ratios following the allotment to PHILLIP.

3. Figures are rounded to two decimal places.

9. Future Outlook

As described in Section 4.2 (Intended use of proceeds), the proceeds from the exercise of the Warrants are expected to contribute to the expansion of the Company's business, to the enhancement of its corporate and shareholder value and to the strengthening of its financial base over the medium to long term.

As also described in Section 4.2, the amounts actually raised in the Fundraising and the timing of their receipt will depend on the extent to which the Warrants are exercised. The specific use and timing of the proceeds will be determined as exercises progress, and the Company will disclose on a timely basis any effect on its results for the current fiscal year as soon as that effect becomes clear.

10. Procedures Required under the Code of Corporate Conduct

The Fundraising does not result in dilution of 25% or more, does not involve a change in the controlling shareholder, and is not expected to result in a change in the controlling shareholder even if all of the Warrants are exercised. Accordingly, it is not necessary to obtain an opinion from an independent third party or to obtain shareholder approval under Article 432 (Corporate Conduct Standards for Third-Party Allotments) of the Securities Listing Regulations of the Exchange.

11. Results of Operations and Equity Finance for the Last Three Years

11.1 Results of operations for the last three years

(Thousands of yen)

Fiscal year	Year ended March 2024	Year ended March 2025	Year ended March 2026
Net sales	72	1,133	84
Operating loss (-)	(1,155,078)	(1,160,918)	(1,295,001)
Ordinary loss (-)	(1,158,929)	(1,147,879)	(1,293,533)
Net loss (-) or net loss attributable to owners of the parent (-)	(1,168,082)	(1,151,149)	(1,304,951)
Net loss per share (-) (yen)	(18.21)	(14.12)	(11.70)
Dividend per share (yen)	—	—	—
Net assets per share (yen)	13.52	9.98	16.91

11.2 Shares outstanding and potential shares

(As of March 31, 2026)

	Number of shares	Ratio
Number of issued shares	138,891,300 shares	100%
Potential shares issuable at the current exercise price	56,500 shares	0.04%
Potential shares issuable at the minimum exercise price	—	—
Potential shares issuable at the maximum exercise price	—	—

Notes: 1. All potential shares shown in this table are shares issuable upon exercise of stock options.

11.3 Recent share prices

11.3.1 Last three fiscal years

	Year ended March 2024	Year ended March 2025	Year ended March 2026
Opening price	170 yen	66 yen	44 yen
Highest price	185 yen	89 yen	114 yen
Lowest price	63 yen	41 yen	32 yen
Closing price	67 yen	44 yen	69 yen

Note: Prices are as quoted on the Growth Market of the Tokyo Stock Exchange.

11.3.2 Last six months

	Apr. 2026	May. 2026	Jun. 2026	Jul. 2026	Aug 2026	Sep. 2026
Opening price	67 yen	55 yen	54 yen	47 yen	50yen	53 yen
Highest price	71 yen	63 yen	57 yen	54 yen	56yen	63 yen
Lowest price	54 yen	49 yen	43 yen	45 yen	48yen	50 yen
Closing price	55 yen	52 yen	46 yen	50 yen	53yen	57 yen

Notes: 1. Prices are as quoted on the Growth Market of the Tokyo Stock Exchange.

2. Prices for September 2026 are as of September 17, 2026.

11.3.3 Trading day immediately preceding the date of the resolution to issue the Warrants

	September 17, 2026
Opening price	57 yen
Highest price	59 yen
Lowest price	57 yen
Closing price	57 yen

11.4 Equity finance over the past three years

11.4.1 Series 16 warrants (issued by way of third-party allotment)

Allotment date	November 30, 2023
Number of warrants issued	156,600 warrants
Issue price	33 yen per warrant (5,167,800 yen in total)
Amount initially planned to be raised (estimated net proceeds)	1,633,807 thousand yen (Net proceeds: 1,613,807 thousand yen) Breakdown: Amount raised through the issuance of the warrants: 5,167 thousand yen Amount raised through exercise of the warrants: 1,628,640 thousand yen Estimated expenses of the issuance: 20,000 thousand yen
Total number of shares outstanding at the time of the offering	62,891,200 shares of common stock
Allottee	Macquarie Bank Limited
Status of exercise to date	125,001 warrants exercised The Company has acquired and cancelled all warrants that remained unexercised
Amount raised to date	877,735 thousand yen
Intended use of proceeds	(1) R&D for cancer immunotherapy pipelines • Cell therapy agents • Antibody drugs (2) Working capital
Original schedule for disbursement	(1) December 2023 – December 2024 (2) December 2023 – December 2024
Application of proceeds to date	(1) R&D for cancer immunotherapy pipelines: 467 million yen for cell therapy pipelines, and 218 million yen for antibody drug pipelines; disbursed from December 2023 to July 2024 (2) Working capital: 193 million yen, disbursed from December 2023 to July 2024

11.4.2 Series 17 to 19 warrants (issued by way of third-party allotment)

Allotment date	July 5, 2024
Number of warrants issued	360,000 warrants Series 17 warrants: 150,000 warrants Series 18 warrants: 120,000 warrants Series 19 warrants: 90,000 warrants
Issue price	Total issue price: 2,670,000 yen Series 17 warrants: 9 yen per warrant Series 18 warrants: 8 yen per warrant Series 19 warrants: 4 yen per warrant
Amount initially planned to be raised (estimated net proceeds)	2,252,670 thousand yen (Net proceeds: 2,232,670 thousand yen) Breakdown: Amount raised through the issuance of the warrants: 2,670 thousand yen Amount raised through exercise of the warrants: 2,250,000 thousand yen Estimated expenses of the issuance: 20,000 thousand yen
Total number of shares outstanding at the time of the offering	70,741,300 shares of common stock
Allottee	EVO FUND
Status of exercise to date	360,000 warrants exercised
Amount raised to date	1,863,153 thousand yen
Intended use of proceeds	(1) R&D for cancer immunotherapy pipelines • Cell therapy development programs • Antibody drug development programs (2) Working capital
Original schedule for disbursement	(1) July 2024 – March 2026 (2) July 2024 – March 2026
Application of proceeds to date	(1) R&D for cancer immunotherapy pipelines: 1,103 million yen for cell therapy pipelines, and 296 million yen for antibody drug pipelines; disbursed from July 2024 to March 2026 (2) Other Business Operating Funds: 464 million yen, disbursed from July 2024 to March 2026

11.4.3 Series 20 warrants (issued by way of third-party allotment)

Allotment date	December 8, 2025
Number of warrants issued	275,000 warrants
Issue price	5 yen per warrant (Amount of issue: 1,375,000 yen)
Amount initially planned to be raised (estimated net proceeds)	1,623,875 thousand yen (Net proceeds: 1,603,875 thousand yen) Breakdown: Amount raised through the issuance of the warrants: 1,375 thousand yen Amount raised through exercise of the warrants: 1,622,500 thousand yen Estimated expenses of the issuance: 20,000 thousand yen
Total number of shares outstanding at the time of the offering	111,391,300 shares of common stock
Allottee	Phillip Capital Securities Co., Ltd. (formerly known as Phillip Securities Co., Ltd.)
Status of exercise to date	275,000 warrants exercised
Amount raised to date	1,684,210 thousand yen (Net proceeds: 1,664,210 thousand yen)
Intended use of proceeds	(1) Costs of preclinical and clinical development of BP2202 (2) Development costs for new pipeline programs (3) Other business operating funds
Original disbursement schedule	(1) April 2026 – March 2028 (2) April 2026 – March 2028 (3) April 2026– March 2028
Application of proceeds to date	(1) Costs of conducting the clinical trial of BP2202 in the United States: 485 million yen (April 2026 – July 2026) (2) Development costs for new pipeline programs: 52 million yen (April 2026 – July 2026) (3) Other business operating funds: 134 million yen (April 2026 – July 2026)

BrightPath Biotherapeutics Co., Ltd. Series 21 Warrants

Terms and Conditions

1. Name of the Warrants

BrightPath Biotherapeutics Co., Ltd. Series 21 Warrants (the “Warrants”)

2. Total issue price

2,415,000 yen (7 yen per Warrant)

3. Subscription period

Until October 5, 2026

4. Date of allotment and payment

October 5, 2026

5. Method of offering

All of the Warrants will be allotted to Phillip Capital Securities Japan, Ltd. by way of an allotment of securities to specified third parties (third-party allotment).

6. Class and number of shares underlying the Warrants

- (1) The shares underlying the Warrants shall be shares of common stock of BrightPath Biotherapeutics Co., Ltd. (the “Company”).
- (2) The aggregate number of shares underlying all of the Warrants shall be 27,500,000 shares, and the number of shares underlying each Warrant shall be 100 shares (the “Number of Allotted Shares”). If the Company effects a stock split or a consolidation of shares of its common stock (each, a “Stock Reconstruction”), the Number of Allotted Shares shall be adjusted in accordance with the following formula, and any resulting fraction of less than one share shall be rounded down.

Number of Allotted Shares after adjustment

= Number of Allotted Shares before adjustment x Ratio of Stock Reconstruction

If the Number of Allotted Shares requires adjustment for any other reason, it shall be adjusted, to the extent reasonable, by resolution of the Company’s Board of Directors.

7. Total number of Warrants

345,000 warrants

8. Amount to be paid in for each Warrant

7 yen per Warrant

9. Value of the property to be contributed upon exercise of the Warrants, or the method of calculating that value

- (1) The property to be contributed upon exercise of each Warrant shall be cash, in an amount equal to the Exercise Price (as defined below) multiplied by the Number of Allotted Shares.
- (2) The amount per share of the Company's common stock to be contributed upon exercise of the Warrants (the "Exercise Price") shall initially be 57 yen.

10. Revision of the Exercise Price

- (1) The Exercise Price shall be revised for the first time on the trading day immediately following the Allotment Date, and on each trading day thereafter. For this purpose, a "trading day" means a day on which a trading session is held on the Tokyo Stock Exchange, and each day on which the Exercise Price is so revised is referred to as a "Revision Date." On each Revision Date, the Exercise Price shall be revised to an amount equal to 97% of the closing price of the Company's common stock in ordinary trading as reported by the Tokyo Stock Exchange on the trading day immediately preceding that Revision Date (the "Calculation Date"), rounded up to the nearest whole yen (any fraction of less than one yen being rounded up). The Exercise Price as so revised is referred to as the "Revised Exercise Price." If, however, the Revised Exercise Price resulting from that calculation is less than the minimum exercise price, the minimum exercise price shall apply as the Revised Exercise Price. If no closing price is reported on a Calculation Date, the Exercise Price then in effect shall remain unchanged. Upon the occurrence of an event requiring an adjustment to the Exercise Price under Section 11 of these Terms and Conditions, the Exercise Price and the Minimum Exercise Price then in effect may be adjusted accordingly.
- (2) Notwithstanding item (1) of this Section, if an exercise of the Warrants constitutes an Overstepping Exercise as defined in Article 436, Paragraph 1 of the Enforcement Rules of the Securities Listing Regulations of the Exchange, and the Exercise Price applicable to that exercise, calculated as set forth in item (1) of this Section, would be lower than the closing price of the Company's common stock in ordinary trading as reported by the Exchange on September 18, 2026 (subject to a fair and reasonable adjustment in the event of a stock split, gratis allotment or consolidation of the Company's common stock after the issuance of the Warrants) (such closing price, the "Closing Price on the Date of the Issuance Resolution"), the Exercise Price applicable to that exercise shall be adjusted to an amount equal to the Closing Price on the Date of the Issuance Resolution.
- (3) The minimum exercise price shall be 29 yen (the "Minimum Exercise Price").
- (4) The Minimum Exercise Price shall be adjusted in accordance with Section 11.

11. Adjustment to the Exercise Price

- (1) If, after the Warrants have been issued, the total number of issued shares of the Company's common stock changes or is likely to change in any of the cases specified in Section 11(2), the Company shall adjust the Exercise Price in accordance with the following formula (the "Exercise Price Adjustment Formula").

$$\begin{array}{rcccl}
 \text{Exercise Price after adjustment} & = & \text{Exercise Price before adjustment} & \times & \frac{\begin{array}{c} \text{Number of} \\ \text{outstanding} \\ \text{shares} \end{array} + \frac{\begin{array}{c} \text{Number of} \\ \text{shares newly} \\ \text{issued or} \\ \text{disposed of} \end{array}}{\begin{array}{c} \text{Market value per share} \end{array}} \\
 & & & & \frac{\begin{array}{c} \text{Number of} \\ \text{outstanding} \end{array} + \begin{array}{c} \text{Number of shares} \\ \text{newly issued or} \end{array}}{\begin{array}{c} \text{Market value per share} \end{array}}
 \end{array}$$

(2) The Exercise Price shall be adjusted in accordance with the Exercise Price Adjustment Formula in each of the following cases, and the Exercise Price as so adjusted shall take effect on the day specified for the relevant case.

- (i) Where the Company issues new shares of its common stock, or disposes of shares of its common stock held by it, at a price below the market value specified in Section 11(4)(ii) (including an allotment of shares without contribution), other than where the Company issues or disposes of shares as restricted stock compensation for its officers or employees, delivers shares upon exercise of warrants (including warrants attached to bonds), acquires shares with put options or shares subject to call, delivers shares upon the exercise of any other right to require such delivery, or delivers shares of its common stock in connection with a company split, share exchange or merger. The Exercise Price as adjusted shall take effect on the payment date (being the last day of the payment period designated for the offering, or the effective date of the allotment without contribution, as applicable) or, where a record date is set for determining the shareholders entitled to the allotment, on the day immediately following that record date.
- (ii) Where the Company issues shares of its common stock by way of a stock split, the Exercise Price as adjusted shall take effect on the day immediately following the record date for the stock split. Where the Company issues shares of its common stock by way of an allotment of shares without contribution, the Exercise Price as adjusted shall take effect on the day immediately following the record date for that allotment, if any, or otherwise on the day immediately following the date on which the allotment becomes effective.

The “number of shares newly issued or disposed of” in the Exercise Price Adjustment Formula means the increase in the number of shares of the Company’s common stock resulting from the stock split.

- (iii) Where the Company issues or grants shares with put options under which shares of its common stock are to be delivered at a price below the market value specified in Section 11(4)(ii), or issues or grants warrants (including warrants attached to bonds) under which the holder is entitled to require the delivery of shares of the Company’s common stock at a price below the market value specified in Section 11(4)(ii) — other than stock options issued to the Company’s officers or employees, but including an allotment of shares of the Company’s common stock without contribution — the Exercise Price as adjusted shall be calculated under the Exercise Price Adjustment Formula on the assumption that all such put options or warrants, as the case may be, are exercised on their original terms. The Exercise Price as so adjusted shall take effect on the payment date for the shares with put options, on the allotment date of the warrants, or on the effective date of the allotment without contribution, as the case may be. If, however, a record date is set for determining the shareholders entitled to the allotment, the Exercise Price as adjusted shall take effect on the day immediately following that record date.
- (iv) Where shares of the Company’s common stock are delivered at a price below the market value specified in Section 11(4)(ii) in exchange for the Company’s acquisition of shares subject to call, or of warrants subject to call (including warrants attached to bonds), previously issued by it, the Exercise Price as adjusted shall take effect on the day immediately following the acquisition date.

Notwithstanding the foregoing, if an adjustment under item (iii) above has already been made in respect of the shares subject to call or the warrants subject to call (including warrants attached to bonds) in

question, the Exercise Price resulting from the later adjustment shall be calculated taking the earlier adjustment into account.

- (v) Notwithstanding items (i) through (iii) above, where a record date is set in any of the cases described in those items and the effectiveness of the Exercise Price as adjusted is conditional upon the approval of a general meeting of shareholders, the Board of Directors or any other authorized body of the Company obtained after that record date, the Exercise Price as adjusted shall take effect on the day immediately following the date of that approval. In such a case, if a Warrant Holder exercises Warrants during the period from the day immediately following the record date to the date of approval, the Company shall deliver to that Warrant Holder additional shares of its common stock in the number calculated by the following formula.

$$\text{Number of shares} = \frac{\left(\begin{array}{c} \text{Exercise Price} \\ \text{before} \\ \text{adjustment} \end{array} - \begin{array}{c} \text{Exercise Price after} \\ \text{adjustment} \end{array} \right) \times \begin{array}{c} \text{Number of shares issued at the} \\ \text{Exercise Price before adjustment} \\ \text{during the period in question} \end{array}}{\text{Exercise Price after adjustment}}$$

Any fraction of less than one share shall be rounded down.

- (3) If the difference between the Exercise Price as adjusted under the Exercise Price Adjustment Formula and the Exercise Price before adjustment is less than one yen, no adjustment shall be made. If the Exercise Price subsequently requires adjustment upon the occurrence of a further event requiring adjustment, the amount obtained by deducting that difference from the Exercise Price then in effect shall be used as the Exercise Price before adjustment in the Exercise Price Adjustment Formula.
- (4) In applying the Exercise Price Adjustment Formula:
- (i) the resulting amount shall be calculated to one decimal place and rounded to the nearest whole yen;
 - (ii) the market value used in the Exercise Price Adjustment Formula shall be the average of the closing prices of the Company's common stock on the Tokyo Stock Exchange over the 30 consecutive trading days (excluding days on which no closing price is reported) beginning on the 45th trading day before the date on which the Exercise Price as adjusted takes effect (or before the record date, in the case of item (2)(v) of this Section), and that average shall be calculated to two decimal places and rounded to one decimal place; and
 - (iii) the number of outstanding shares used in the Exercise Price Adjustment Formula shall be the total number of issued shares of the Company's common stock as of the record date for determining the shareholders entitled to the allotment, if any, or otherwise as of the day one month before the date on which the Exercise Price as adjusted takes effect, in each case less the number of shares of its common stock held by the Company as of the same date. In the case described in Section 11(2)(ii), the number of shares newly issued or disposed of used in the Exercise Price Adjustment Formula shall exclude the number of shares of the Company's common stock to be allotted in respect of shares of its common stock held by the Company as of the record date.
- (5) In addition to the cases in which the Exercise Price is required to be adjusted under Section 11(2), the Company shall make such adjustment to the Exercise Price as is necessary in each of the following cases.
- (i) Where the Exercise Price requires adjustment by reason of a consolidation of shares, company split,

share exchange or merger

- (ii) Where the Exercise Price requires adjustment by reason of any other event that results, or is likely to result, in a change in the number of shares of the Company's common stock
 - (iii) Where two or more events requiring adjustment of the Exercise Price occur in succession and the effect of one of them must be taken into account in determining the Exercise Price before adjustment to be used in calculating the Exercise Price as adjusted in respect of another
- (6) Notwithstanding Section 11(2), if the date on which the Exercise Price as adjusted first applies falls on a Revision Date as defined in Section 10, the Company shall make such adjustment as is necessary.
- (7) Where the Company intends to adjust the Exercise Price (or the Minimum Exercise Price), it shall notify the Warrant Holders in writing no later than the day immediately preceding the effective date of the adjustment, stating that the adjustment is to be made, the reasons for it, the Exercise Price before adjustment, the Exercise Price as adjusted (or the Minimum Exercise Price as adjusted), the effective date and any other necessary particulars. If the Company is unable to give such advance notice, whether in the case specified in Section 11(2)(v) or otherwise, it shall give notice of the adjustment promptly after the effective date.

12. Exercise period of the Warrants

From October 6, 2026 to October 6, 2027

13. Other conditions of exercise

A Warrant may not be exercised in part.

14. Acquisition of the Warrants

- (i) If the Company's Board of Directors resolves that it is necessary to acquire the Warrants, the Company may, at any time after the day following the payment deadline for the Warrants and in accordance with Articles 273 and 274 of the Companies Act, give the Allottee not less than 11 trading days' notice of an acquisition date determined by the Board of Directors, and may on that date acquire all or any part of the Warrants held by the holders (other than the Company) for an amount equal to the amount paid in for each Warrant. Where only part of the Warrants is to be acquired, they shall be selected by lot or by another reasonable method. Notwithstanding any other provision of these Terms and Conditions, a notice of acquisition given by the Company to the holders shall not take effect unless the Company makes the disclosure required in respect of the acquisition under the Financial Instruments and Exchange Act.
- (ii) The Company shall acquire all of the Warrants held by the holders (other than the Company) for an amount equal to the amount paid in for each Warrant on the last day of the exercise period (or, if that day is not a business day, on the immediately preceding business day).

15. Issuance of warrant certificates

The Company will not issue warrant certificates in respect of the Warrants.

16. Increase in stated capital and capital reserve upon issuance of shares on exercise of the Warrants

Where shares are issued upon exercise of the Warrants, the amount by which stated capital is to be

increased shall be the maximum amount of the increase in stated capital calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting, multiplied by 0.5, with any fraction of less than one yen being rounded up. The amount by which the capital reserve is to be increased shall be that maximum amount less the amount by which stated capital is increased as so calculated.

17. Procedure for exercising the Warrants

- (1) To exercise Warrants, a Warrant Holder shall submit to the office specified in Section 19, during the exercise period specified in Section 12, an exercise notice setting out the required particulars.
- (2) In addition to submitting the exercise notice specified in Section 16(1), a Warrant Holder shall pay in full, in cash, the property required to be contributed upon exercise, by transfer to the account designated by the Company at the paying office specified in Section 20.
- (3) An exercise notice shall take effect on the day on which both of the following have occurred: the office for warrant exercise specified in Section 19 has received all of the particulars required for the exercise, and the full amount of the property required to be contributed upon exercise has been paid into the account specified in Section 17(2).

18. Delivery of shares

The Company will deliver shares by book-entry transfer to the account designated by the Warrant Holder after the exercise has taken effect.

19. Office for warrant exercise

Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation

20. Paying office

Shinbashi Branch, Sumitomo Mitsui Banking Corporation

21. Basis for determining the amount to be paid in for the Warrants and the value of the property to be contributed upon their exercise

The amount to be paid in for each Warrant has been set at the amount specified in Section 8 on the basis of these Terms and Conditions and the provisions of the purchase agreement between the Company and the Allottee, using Monte Carlo simulation, a generally accepted pricing model. The value of the property to be contributed upon exercise of the Warrants has been set at the amount specified in Section 9.

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

The Warrants are book-entry transfer warrants within the meaning of the Act on Book-Entry Transfer of Corporate Bonds and Shares and are governed by that Act. The Warrants shall be handled in accordance with the Operational Rules for Book-Entry Transfer of Shares, etc., the enforcement regulations thereunder and the other rules established by Japan Securities Depository Center, Inc.

23. Book-entry transfer institution

Japan Securities Depository Center, Inc.
7-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo

24. Miscellaneous

- (1) If the Companies Act or any other relevant legislation is amended, the Company will take such measures as are necessary, including replacing the terms used in these Terms and Conditions with appropriate equivalents.
- (2) These Terms and Conditions shall take effect upon the effectiveness of the securities registration statement filed under the Financial Instruments and Exchange Act.
- (3) Any other matters necessary for the issuance of the Warrants that are not provided for in these Terms and Conditions shall be determined by the Company's representative director.