



February 24 2026

Company Name: AnGes Inc.

Presentative: Ei Yamada, President & CEO

Notice Regarding Partial Changes to the Use of Proceeds from the Issuance of the 46th Stock Acquisition Rights

AnGes, Inc. (the “Company”) hereby announces that, at the Board of Directors meeting held today, it resolved to modify part of the specific uses and scheduled expenditures of the funds to be raised through the issuance and exercise of the 46th Stock Acquisition Rights (Third-Party Allotment, with Exercise Price Adjustment Clause), which were disclosed in the press release dated November 7, 2025 titled “Notice Regarding the Issuance of the 46th Stock Acquisition Rights (with Exercise Price Adjustment Clause)” (the “46th SARs Issuance Press Release”), as outlined below.

1. Reason for the Change in Use of Proceeds

As stated in today’s press release titled “Notice Regarding Execution of an Unsecured Private Placement Bond Facility (Revolving Type) Total Amount Purchase Agreement and Issuance of the 2nd Unsecured Corporate Bonds (Private Placement)” (the “Facility Agreement Press Release”), the Company has entered today into a *Revolving Total Amount Purchase Facility Agreement* (the “Agreement”) with Cantor Fitzgerald Europe (the “Bondholder”). Under this Agreement, the Company will issue the 2nd Unsecured Corporate Bonds (Private Placement) on February 27, 2026 and, in addition, plans to issue up to **JPY 2,737,888,650** in unsecured ordinary corporate bonds (private placement) in multiple tranches.

Accordingly, the funds raised through unsecured ordinary corporate bonds issued under the Agreement (up to JPY 2,737,888,650) will be applied to the uses of funds originally specified in the 46th SARs Issuance Press Release. Conversely, the Company will apply funds raised through the exercise of the 46th Stock Acquisition Rights toward the redemption of the unsecured corporate bonds. This structure is intended to accelerate the timing at which funds are deployed for business activities. As of February 20, 2026, **9,549,000 shares** have been issued upon the exercise of the 46th SARs, raising **JPY 558,485,100**. The progress toward each use of proceeds described in the 46th SARs Issuance Press Release is as follows:

- (1) R&D expenses to maximize the global product value of the HGF gene therapy for critical limb ischemia (current allocation: JPY 387 million)

Phase II clinical results in the U.S. were favorable, and the Company has completed the clinical phase and is preparing for a BLA filing. A Type B Clinical Meeting has been held with the FDA to confirm key data requirements for application. Work toward a Pre-BLA Meeting within 2026 is underway. Accelerated funding will allow the Company to initiate manufacturing of multiple drug substance batches necessary for the BLA submission and expedite preparations toward

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review commencement in 2026.

(2) Expansion of ACRL's testing services (current allocation: JPY 0 million)

AnGes Clinical Research Laboratory (ACRL), which focuses on rare hereditary disease testing, saw newborn screening sample volume increase significantly from approx. 50,000 in 2024 to approx. 90,000 in 2025. Given near full-capacity operation, investment timing for facility enhancement is under review.

(3) Relocation of Emendo's R&D center (current allocation: JPY 0 million)

The Company's subsidiary Emendo (U.S.) is evaluating multiple candidate sites and drafting plans for establishing a new R&D center.

(4) Working capital including other R&D expenses (current allocation: JPY 3 million)

Work continues roughly according to plan, with funds allocated to working capital as needed.

2. Details of the Change in Use of Proceeds

[Before Change]

Use of Funds	Amount (JPY million)	Scheduled Expenditure
(1) R&D for maximizing global product value of HGF gene therapy	3,087	Dec 2025 – Nov 2027
(2) Expansion of ACRL's testing services	590	Dec 2025 – Nov 2027
(3) Relocation of Emendo's R&D center	1,000	Dec 2025 – Nov 2027
(4) Working capital including other R&D	2,244	Dec 2025 – Nov 2027
Total	6,921	

[After Change]

Use of Funds	Amount (JPY million)	Scheduled Expenditure
(1) Redemption of corporate bonds	2,737	Feb 2026 – Nov 2027
(2) R&D for maximizing global product value of HGF gene therapy	387 (unallocated: 2,532)	Dec 2025 – Nov 2027
(3) Expansion of ACRL's testing services	590 (590)	Dec 2025 – Nov 2027
(4) Relocation of Emendo's R&D center	1,000 (1,000)	Dec 2025 – Nov 2027
(5) Working capital including other R&D	2,244 (2,241)	Dec 2025 – Nov 2027
Total	6,958 (6,363)	

Notes:

1. Figures in parentheses represent unallocated amounts as of now.
2. Funds raised through unsecured ordinary corporate bonds under the Agreement will be

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applied to item (2).

3. Redemption timing may be accelerated depending on progress of the 46th SAR exercises, as early redemption can be requested each time the cumulative exercise proceeds reach an integer multiple of each bond amount.
4. If the facility is suspended due to the Company's stock price falling below 120% of the minimum exercise price of the 46th SARs, new bond issuances will not occur. In such cases, funds raised from SAR exercises will be applied to items (2) through (5) based on the prioritization described in the 46th SARs Issuance Press Release.

3. Future Outlook

The impact of this change in the use of proceeds on the Company's consolidated financial results is expected to be minimal. Should any material matters arise, the Company will promptly disclose them.