

January 28, 2026

Company name	CellSource Co., Ltd.
Name of representative	Masayuki Yamakawa, Representative Director and CEO
Securities code	4880, Tokyo Stock Exchange, Prime Market
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Regarding the Plan to Achieve Compliance with the Continued Listing Criteria (Commencement of the Improvement Period)

1. Status of Compliance with the Continued Listing Criteria and the plan period (Improvement Period)

CellSource Co., Ltd. (the "Company") hereby announces that its status of compliance with the continued listing criteria of the Prime Market of the Tokyo Stock Exchange (the "TSE") as of October 31, 2025 (the "Reference Date") is as shown below. As of the Reference Date, the Company did not meet the required criterion for the market capitalization of tradable shares.

Regarding the criterion for the market capitalization of tradable shares, if it cannot be confirmed that the Company satisfies the criterion by the next reference date of October 31, 2026, its shares will be designated as Securities Under Supervision (confirmation) by the TSE. Thereafter, if the TSE determines, based on the share distribution report submitted by the Company as of October 31, 2026, that the Company does not comply with the criterion, its shares will be designated as Securities to Be Delisted and may be delisted on May 1, 2027.

However, as announced in today's timely disclosure, "Notice Regarding Application for Transition to the TSE Standard Market", the Company has reviewed its current business scale and market conditions. As a result, the Company has determined that the Standard Market, which maintains a certain level of governance and liquidity is the optimal market segment for the Company from the perspective of enhancing medium to long-term corporate value and maximizing shareholder value. Accordingly, the Company's Board of Directors resolved today to apply for a transition of market segment to the Standard Market of the TSE.

Compliance Status with Continued Listing Criteria for the TSE Prime Market

	Number of Shareholders	Number of Tradable Shares (unit)	Tradable Share Market Capitalization (yen)	Tradable Share Ratio (%)
The Company's Status (As of Oct 31, 2025)	10,383	89,928	5.3 billion	45.3
Continued Listing Criteria (Prime Market)	800	20,000	10 billion	35.0
Compliance Status	Compliant	Compliant	Non-Compliant	Compliant
Plan Period (Improvement Period)	-	-	End of Oct. 2026	-

Note: The Company's compliance status is calculated based on the distribution status of the Company's share certificates, etc., as understood by the TSE as of the Base Date (October 31, 2025).

2. Basic Policy and Initiatives to Meet Continued Listing Criteria

As stated in the " Notice Regarding Application for Transition to the TSE Standard Market " released today, the Company plans to change its market segment to the TSE Standard Market during the fiscal year ending October 2026. Upon this change, the Company is expected to meet all continued listing criteria for the Standard Market based on the status as of the Base Date.

On the premise that the application for the market segment change is approved, the Company will continue to pursue its mission of "social implementation of regenerative medicine." In the TSE Standard Market, which ensures a certain level of governance and liquidity, the Company aims to meet the expectations of all stakeholders by strengthening profitability with an awareness of the cost of capital and by linking business growth to the medium to long-term enhancement of corporate value.

3. (Reference) Compliance Status with Continued Listing Criteria for the TSE Standard Market

	Number of Shareholders	Number of Tradable Shares (unit)	Tradable Share Market Capitalization (yen)	Tradable Share Ratio (%)
The Company's Status (As of Oct 31, 2025)	10,383	89,928	5.3 billion	45.3
Continued Listing Criteria (Standard Market)	400	2,000	1 billion	25.0
Compliance Status	Compliant	Compliant	Compliant	Compliant

Note: The Company's compliance status is calculated based on the distribution status of the Company's share certificates, etc., as understood by the TSE as of the Base Date (October 31, 2025).

The Company will promptly announce any further matters that require disclosure in relation to this move.

Note: This translation is for reference purposes only and is not guaranteed to be accurate or complete. In the event of any translation error or misunderstanding, the original Japanese version shall prevail.