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August 5, 2022

Company name: Modalis Therapeutics Corporation

Stock exchange listing: Tokyo Stock Exchange

Code number: 4883

URL: <https://www.modalistx.com/en/>

Representative: Haruhiko Morita

Notice Regarding the Recording of Non-Operating Income (Foreign Exchange Income)

Modalis Therapeutics Corporation (hereafter, “the Company”) hereby announces the recording of non-operating income (foreign exchange income) for the six months ended June 30, 2022 (January 1 – June 30, 2022).

1 . Details of non-operating income (foreign exchange income)

For the six months ended June 30, 2022 (January 1 – June 30, 2022), the Company recorded foreign exchange income of 90,899 thousand yen as non-operating income due to fluctuations in foreign exchanges rates. This was mainly attributed to foreign exchange income arising from revaluation of foreign currency denominated assets and liabilities of the Company.

2 . Impact on earnings

Regarding the impact of the non-operating income (foreign exchange income) on earnings, please refer to “Consolidated Financial Results for the Six Months Ended June 30, 2022 (Japanese GAAP)” disclosed on August 5, 2022.