Okinawa Institute of Science and Technology School Corporation

Financial Statements

Year ended March 2026

From: April 1, 2025
To: March 31, 2026

INDEPENDENT AUDITOR'S REPORT

June 5, 2026

To the Board of Governors of Okinawa Institute of Science and Technology School Corporation

Ernst & Young ShinNihon LLC, Okinawa Office

Yosuke Fujimoto, Designated Limited Liability Partner, Engagement Partner, Certified Public Accountant

Shinya Maeno, Designated Limited Liability Partner, Engagement Partner Certified Public Accountant

<Audit of the Financial Statements>

Opinion on the Financial Statements

Pursuant to Article 12, Paragraph 1 of the Okinawa Institute of Science and Technology School Corporation Act, we have audited the financial statements of Okinawa Institute of Science and Technology School Corporation for the fiscal year from April 1, 2025 to March 31, 2026. The financial statements comprise the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Appropriation of Profit, Statements of Administrative Service Costs, Important Accounting Policies, Notes to the Financial Statements, and the related supplementary schedules.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Okinawa Institute of Science and Technology School Corporation as of March 31, 2026, and its operating results, cash flows, and operational costs for the fiscal year then ended, in accordance with the Accounting Standards for Okinawa Institute of Science and Technology School Corporation (Cabinet Office Notification No. 280 dated October 31, 2011) (the "OIST Accounting Standards") and accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the Corporation in accordance with the ethical requirements relevant to our audit in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Other information comprises those portions of the Business Report and its supplementary schedules, and the Inventory of Assets, that are not subject to our audit opinion. Management is responsible for the preparation and disclosure of the other information. The Corporate Auditors are responsible for overseeing the Directors' performance of their duties with respect to the development and operation of the reporting process for the other information.

Our opinion on the financial statements does not cover the other information, and we do not express any opinion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to contain a material misstatement.

If, based on the work we have performed, we conclude that there is a material misstatement in the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Auditors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the OIST Accounting Standards and accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing whether it is appropriate to prepare the financial statements on a going concern basis and, when required under the OIST Accounting Standards and accounting principles generally accepted in Japan, for disclosing matters relating to going concern.

The Auditors are responsible for overseeing the Directors' performance of their duties with respect to the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements may

arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, although not for the purpose of expressing an opinion on the effectiveness of internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, determine whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

• Evaluate whether the presentation, structure and content of the financial statements, including the disclosures, comply with the OIST Accounting Standards and accounting principles generally accepted in Japan, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Corporate Auditors regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control identified during our audit, and other matters required by auditing standards.

Opinion on the Inventory of Assets

We have audited the Inventory of Assets (limited to items corresponding to the Balance Sheet; hereinafter the same) of Okinawa Institute of Science and Technology School Corporation as of March 31, 2026, for the fiscal year from April 1, 2025 to March 31, 2026, pursuant to Article 12, Paragraph 1 of the Okinawa Institute of Science and Technology School Corporation Act.

In our opinion, the accompanying Inventory of Assets has been prepared, in all material respects, in accordance with accounting standards generally accepted for school corporations in Japan and is consistent with the Balance Sheet.

Responsibilities of Management and Corporate Auditors for the Inventory of Assets

Management is responsible for preparing the Inventory of Assets in accordance with accounting standards generally accepted for school corporations in Japan and in a manner consistent with the Balance Sheet.

The Corporate Auditors are responsible for overseeing the Directors' performance of their duties in the preparation of the Inventory of Assets.

Auditor's Responsibilities for the Audit of the Inventory of Assets

Our responsibility is to express an opinion as to whether the Inventory of Assets has been prepared in accordance with accounting standards generally accepted for school corporations in Japan and is consistent with the Balance Sheet.

Interest Required to Be Disclosed

Neither the Corporation nor its Directors has any interest in us or our engagement partners that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

End of Report

Contents

Balance Sheets

As of March 31, 2026

(Unit：Yen)

Assets				
Ⅰ Noncurrent assets				
1 Properties, plants, and equipment				
Land		1,659,667,000		
Buildings	80,094,233,724			
Accumulated depreciation	-29,341,593,931	50,752,639,793		
Structures	10,528,884,558			
Accumulated depreciation	-4,050,228,113	6,478,656,445		
Machineries	229,545,379			
Accumulated depreciation	-225,719,155	3,826,224		
Equipment	38,621,959,376			
Accumulated depreciation	-30,981,558,016	7,640,401,360		
Books		16,382,888		
Vehicles and transportation equipment	39,741,509			
Accumulated depreciation	-27,331,876	12,409,633		
Lease assets	436,316,124			
Accumulated depreciation	-393,241,224	43,074,900		
Construction in progress		813,640,023		
Total properties, plants, and equipment		67,420,698,266		
2 Intangible assets net of amortization				
Patents		84,037,222		
Trademark rights		2,008,713		
Software		53,827,937		
Patents (in the process of filing)		146,471,678		
Software in progress		632,708,064		
Others		8,565,979		
Total intangible assets, net		927,619,593		
3 Investments and other assets				
Long-term deposits		250,000,000		
Investments in securities		366,164		
Security deposits		775,000		
Long-term prepaid expenses		2,494,600		
Lease investment assets (Long-term)		4,393,324,723		
Total investments and other assets		4,646,960,487		
Total noncurrent assets			72,995,278,346	
Ⅱ Current assets				
Cash and cash equivalents		6,557,713,073		
Accounts receivable		795,359,133		
Supplies		42,798,636		
Advance payments		1,574,660		
Prepaid expenses		57,820,368		
Prepaid expenses（Out-of-pocket expenses）		161,072		
Lease investment assets (Short-term)		171,428,814		
Others Current assets		1,043,945		
Total current assets			7,627,899,701	
Total assets				80,623,178,047
Liabilities				
Ⅰ Noncurrent liabilities				
Encumbrance for assets - subsidy for operation		13,767,043,422		
Encumbrance for assets - donation		204,118,782		
Encumbrance for assets - donated by Japan government		5,069,035		
Allowance-retirement benefits		176,080,600		
Long-term accrued amounts payable		4,423,850,106		
Long-term lease obligations		34,006,500		
Other noncurrent liabilities		3,701,891,379		
Total noncurrent liabilities			22,312,059,824	
Ⅱ Current liabilities				
Advance received		257,137,908		
Deposits received - subsidy for operation				
Deposits received - subsidy for operation	993,587,623			
Deposits received - subsidy for facility	594,457,144	1,588,044,767		
Deposits received - donation		291,072,312		
Deposits received - Kakenhi		312,618,877		
Deposits received - others		1,277,502,658		
Accounts payable		3,243,897,608		
Short-term lease obligations		9,068,400		
Accrued expenses		106,255,269		
Other current liabilities		108,879,156		
Total current liabilities			7,194,476,955	
Total liabilities				29,506,536,779
Equities				
Ⅰ Contributions				
Contributions from government		24,317,681,264		
Total contributions			24,317,681,264	
Ⅱ Additional paid-in contributions				
Additional paid-in contributions		51,185,368,723		
Accumulated depreciation - directly deducted from equity (-)		-27,960,176,189		
Total additional paid-in contributions			23,225,192,534	
Ⅲ Retained earnings				
Voluntary reserve funds				
Special reserve funds		280,532,854		
Accumulated net income		3,293,234,616		
(Net income/(-loss) for the year)		(-265,773,414)		
Total retained earnings			3,573,767,470	
Total equities				51,116,641,268
Total liabilities and equities				80,623,178,047

Profit and Loss Statements

For the year ended March 31, 2026

(Unit: Yen)

Ordinary revenues				
Tuition fees			143,190,000	
Subsidy for operation			17,214,062,333	
Subsidy for facility			244,203,198	
Sponsored research from national and local governments			9,236,000	
Sponsored research from nongovernments			1,128,484,323	
Joint research			138,260,739	
Donations			55,994,316	
Subsidy for other			559,268,780	
Property rent revenue			10,749,194	
Land rent revenue			30,723,503	
Reversal of encumbrance for assets - subsidy for operation			3,012,918,660	
Reversal of encumbrance for assets - donations			67,548,798	
Financial revenues				
Interest income		93,936,268		
Foreign currency transaction gain		4,954,638		
Others financial revenue		140	98,891,046	
Miscellaneous revenues			456,822,905	
Ordinary revenues total				23,170,353,795
Operating expenses				
Research and education expenses				
Personnel costs		8,637,260,156		
Other expenses				
Research supplies	1,064,568,662			
Supplies & Consumables	330,938,795			
Utilities	1,482,552,534			
Travel and transportation	757,950,118			
Communication and transportation expenses	49,254,737			
Rent	511,762,873			
Outsource	838,870,316			
Repair costs	406,290,972			
Maintenance fees	2,158,251,195			
Library expenses	250,848,096			
Depreciation	3,557,100,909			
Others	170,745,158	11,579,134,365	20,216,394,521	
General and administrative expenses				
Personnel costs		1,518,127,017		
Other expenses				
Office supplies	82,864,418			
Travel and transportation	140,432,283			
Communication and transportation expenses	62,723,561			
Rent	71,541,591			
Outsource	492,255,740			
Service and advisory fees	122,672,363			
Advertising expenses	17,275,164			
Depreciation	42,635,925			
Taxes and dues	261,482,512			
Others	308,529,980	1,602,413,537	3,120,540,554	
Financial expense				
Interest expense		100,393,331	100,393,331	
Operating expenses total				23,437,328,406
Net ordinary income/(-loss)				△ 266,974,611
Extraordinary income				
Reversal of encumbrance for assets - subsidy for operation			959,043	
Reversal of encumbrance for assets - donation			715,419	
Gain on sales of fixed assets			1,201,200	
Total extraordinary income				2,875,662
Extraordinary loss				
Loss on retirement of noncurrent assets			715,596	
Prior period adjustment loss			958,869	
Total extraordinary loss				1,674,465
Net income/(-loss)				-265,773,414
Gross income/(-loss)				-265,773,414

Statements of Cash Flows
From April 1, 2025 to March 31, 2026

(Unit: Yen)

I Cash flows from operating activities	
Tuition fees	143,190,000
Funds received from government - subsidy for operation	21,250,876,071
Funds received from outside parties - sponsored research	1,242,613,689
Funds received from outside parties - donations	131,854,294
Funds received from government - subsidy for others	782,259,098
Funds received from employees - property rent - dormitory	10,749,194
Funds received from others	363,509,808
Net cash increase in advanced-received (Kakenhi:Grant-in-aid for scientific research)	39,368,428
Payments to employees	-10,121,362,309
Purchase of inventories	-7,242,820
Payments of other than payments to employees	-9,658,319,156
Net cash provided by operating activities	4,177,496,297
II Cash flows from investing activities	
Purchase of property, plant, and equipment	-8,597,078,911
Gain on sales of property, plant, and equipment	1,201,200
Purchase of intangible assets	-346,521,448
Funds received from government - subsidy for facility	3,020,516,963
Payments for other investing activities	-157,585,471
Subtotal	-6,079,467,667
Received interest and dividends	504,547
Net cash used in investing activities	-6,078,963,120
III Cash flows from financial activities	
Payments for finance lease liabilities	-2,267,100
Net cash used in financial activities	-2,267,100
IV Foreign exchange gain	4,954,778
V Net cash increase/(decrease) in cash and cash equivalents	-1,898,779,145
VI Cash and cash equivalents at beginning of year	8,456,492,218
VII Cash and cash equivalents at end of year	6,557,713,073

Profit Appropriation Statements
As of March 31, 2026

(Unit: Yen)

I Unappropriated retained earnings	
Gross profit	△ 265,773,414
Retained earnings at the beginning of a period	3,609,008,030
II Profit appropriation	50,000,000
Special reserve fund	
II Retained earnings	3,293,234,616

Note) At the 62nd Board of Governors meeting to be held in June 2026, it is to be decided that 50 million yen of the profit carried forward for the next fiscal year will be appropriated as a reserve for repairs (special reserve fund) for large-scale repairs.

Statements of Administrative Service Costs

From April 1, 2025 to March 31, 2026

(Unit: Yen)

I Ordinary expenses		
(1) Ordinary expenses stated on Profit and Loss Statements		
Research expenses	20,216,394,521	
General and administrative expenses	3,120,540,554	
Financial expenses	100,393,331	
Extraordinary loss	1,674,465	23,439,002,871
(2) (Less) Revenue from outside parties		
Tuition fees	△ 143,190,000	
Sponsored research	△ 1,137,720,323	
Joint research	△ 138,260,739	
Donations	△ 55,994,316	
Property rent revenue	△ 10,749,194	
Land rent revenue	△ 30,723,503	
Reversal of encumbrance for assets donation	△ 68,264,217	
Financial revenue	△ 98,891,046	
Miscellaneous income	△ 339,672,027	△ 2,023,465,365
Total ordinary expenses		21,415,537,506
II Depreciation-directly deducted from equity		2,320,796,989
III Estimated allowance for retirement benefits		3,587,700
IV Opportunity costs		
Opportunity costs of free rental fee or reduction rental fee from national/local government	165,564,459	
Opportunity costs of national/local government	1,132,788,735	1,298,353,194
V Administrative service costs		25,038,275,389

Notes to Financial Statements

I. Important accounting policy

1. Supplies

Others are reported at lower of cost or progressive average inventory method.

2. Depreciation

(1) Property, plant, and equipment

Depreciation is recognized on the straight-line method under The Corporation Tax Law.
In accordance with OIST Accounting standards, Article 40 depreciation on specified assets is directly deducted from equity stated as "Accumulated depreciation-directly deducted from equity."

(2) Intangible Assets

Depreciation is calculated on the straight-line method.
Useful life of software for in-house use is amortized over five years.

3. Allowance for retirement benefits

(1) Allowance-retirement benefits

Allowance for retirement benefits for employees is recognized on liability for FY2025 within estimated payment amount in the future.

4. Opportunity costs on the statements of administrative service costs

(1) Calculation of opportunity costs of lending by means of free rental fee or reduction rental fee of the property of the national/local governments has been calculated based on the JASDF Onna Sub Base and agricultural land unit price.

(2) Interest rate used to calculate the opportunity cost pertaining to government contributions

Opportunity costs of the national/local government are calculated at the percentage of 2.345% which refers to the interest rate for 10-year government bonds at the end of March 2026.

5. Foreign currency transactions

Foreign currency transactions are converted to yen at the spot exchange rate as of the closing date, and the translation difference is recorded in profit and loss.

6. Leases

Finance lease transactions are calculated in accordance with standard sales transaction procedures.
Among those finance lease transactions, non-ownership transfer finance lease transactions where a total amount of leasing is less than 3 million yen, are calculated in accordance with standard operating lease transaction procedures.

7. Accounting standards for income and expenses

(1) Accounting standards related to income from finance leases (lessor)

Accounted for based on the method of allocating an amount equivalent to the interest to each period without posting sales.

(2) Revenue of the services for educational research.

The University has revenue of tuition, sponsered research and joint research as the service of educational research.
Tuition revenue is recognized based on the amount received in the current fiscal year.
As for sponsered research revenue and Joint research revenue, in the case of multi-year contract, the University recognizes revenue equivalent of expense amount for the research. In the last contract year, the University recognizes the remaining amount of total contract amount.

8. Consumption tax

The tax-included method is adopted for consumption tax accounting.

Ⅱ. Additional information

1. Summary of transactions and accounting treatment regarding the village zone housings

The University entered into a contract with OKINAWA SCIENTISTS VILLAGE Inc.. (hereafter the “Business Operator”) on September 30, 2011, regarding the housings maintenance business. The Business Operator, based on the corresponding contract, was to construct housings located on premises owned by the University that would be for use by students and faculty staff members and transfer the housings to the University after its completion. Construction of the housings was to consist of three phases. The first phase , the second phase , the third-(1) phase and the third-(2) phase were completed at each fiscal year 2012, 2013 , 2014 and 2015. The housings were then delivered to the University.
The University entered into a contract with OKINAWA SCIENTISTS VILLAGE II Inc. (hereafter the “Business Operator”) on June 11, 2019, regarding the housings maintenance business, and the Hill Side and South Hill A, B and C accommodations as Phase 2 of this project was completed and delivered in fiscal year 2020.
Upon completion of the received them from the Business Operator under a long-term installment purchase and at the same time entered into a building loan agreement by way of a periodic lease with the Business Operator, and is leasing the housings. The long-term installment purchase amount in accordance with the acquisition of the housings is the same amount as the lease payments relating to the housings. Further, the payment schedule and the amount to pay each year including interest are also set at the same amount. Hence, the payment amounts for each year are canceled out and no payments are made to each other. The building loan agreement by way of a periodic lease stipulates that the Business Operator cannot in principle cancel the lease contract during the term and that the housings will be returned to the University after the end of the lease term. Lease transactions between the University and the Business Operator are accounted for by treating them as a finance lease where ownership is not transferred (to the lessor).
Furthermore, when accounting for such transactions they are treated as a finance lease where ownership is not transferred (to the lessor), and an amount equivalent to the interest is allocated to each period without posting sales and the housings that were handed over is stated as a lease investment asset.
The University entered into a contract with OKINAWA SCIENTISTS VILLAGE ⅢInc. (hereafter the “Business Operator”) on March 29, 2019, regarding the housings maintenance business, and theGardens accommodations as Phase 3 of this project was completed and delivered in the Fiscal year 2021.
With the completion of housings, the university will take over the housings from the business operator, and at the same time, set the operating right for the housings and transfer it to the business operator. The consideration for acquiring the building and the consideration for transferring the operating right are the same, and the payments are offset and no payment is made to each other. The transferred housings are recorded in the building, and the consideration for the transferred operating rights is recorded in other fixed liabilities.
Buildings and other fixed liabilities are recorded as depreciation expenses and transferred to other revenues over the contract period.

Ⅲ. Balance sheets

1. Subsidy for operation and facility

(1) Deposits received - subsidy for operation

Closing balance of encumbrance for construction in progress - subsidy for operation in SC	216,212,879	yen
Closing balance of encumbrance for patent - subsidy for operation in SC	145,071,678	yen
Closing balance of encumbrance for software in progress - subsidy for operation in SC	632,303,066	yen
Total of closing balance	993,587,623	yen

(2) Deposits received - subsidy for facility

Closing balance of encumbrance for construction in progress - subsidy for facility in SC	594,457,144	yen
Total of closing balance	594,457,144	yen

IV. Statement of Cash Flows

(1) Breakdown of the balance sheet by year-end balance of funds

Cash and cash equivalent	6,557,713,073	yen
Balance of funds at end of year	6,557,713,073	yen

(2) Important non-financial transactions

Amount of investments related to finance leases (lessee) newly recognized in the term	45,342,000	yen
Amount of lease payable related to acquisition of lease assets newly recognized in the term	45,342,000	yen

V. Statements of administrative service costs

Estimated allowance for retirement benefits includes 3,587,700yen concerning loaned employees from the government and other organizations.

VI. Notes to finance leases

1. Lessee

(1) Details of lease assets

Service vehicles (OIST bus, EV shuttle bus, and charging facility) and research equipment (X-ray photoelectron spectrometer)

(2) Depreciation method of lease assets

＜Leased assets relating to ownership-transfer finance lease transactions＞

Ownership-transfer finance lease transactions are depreciated using the same method adopted for self-owned fixed assets.

＜Leased assets relating to finance lease transactions without the transfer of ownership＞

Depreciated using the straight-line method over the useful life of the lease term, with no residual value.

2. Lessor

(1) Breakdown of investments in leases

(i) Investments and other assets

Portion of lease receivables	5,342,185,100yen
Amount equivalent to interest income	△948,860,377yen
Lease investment assets	4,393,324,723yen

(ii) Current assets

Portion of lease receivables	261,349,249yen
Amount equivalent to interest income	△89,920,435yen
Lease investment assets	171,428,814yen

(2) Scheduled recoverable amount of the lease receivables part pertaining to lease investment assets after the closing date

(i) Investments and other assets (Unit: Yen)

	Within 1 year	More than 1 year but not more than 2 years	More than 2 year but not more than 3 years	More than 3 year but not more than 4 years	More than 4 year but not more than 5 years	More than 5 years
Portion of lease receivables	-	261,586,776	261,829,858	262,078,620	262,333,218	4,294,356,628

(ii) Current assets (Unit: Yen)

	Within 1 year	More than 1 year but not more than 2 years	More than 2 year but not more than 3 years	More than 3 year but not more than 4 years	More than 4 year but not more than 5 years	More than 5 years
Portion of lease receivables	261,349,249	-	-	-	-	-

VII. Important subsequent events

Not applicable.

Annexed Detailed Statements

1. Acquisition, disposal and depreciation of fixed asset, and accumulated impairment loss

(Includes depreciation, which is excluded from ordinary expenses, specified in the OIST Accounting standards, Article 40, Accounting treatment for depreciation of specific asset).

(Unit: Thousand Yen)

Asset		Beginning balance	Increase	Decrease	Closing balance	Accumulated depreciation		Accumulated impairment loss			Closing net book value	Memo
							Depreciation for FY 2025		Included in ordinary expenses FY2022	Excluded in ordinary expenses FY2022		
Property, plant, and equipment (Depreciation - Included in ordinary expenses)	Buildings	16,305,059	291,515	1,320	16,595,254	5,419,624	685,795	-	-	-	11,175,630	
	Structures	545,916	11,813	-	557,729	308,263	19,037	-	-	-	249,466	
	Machinery	186,711	1,155	1,403	186,464	184,106	1,268	-	-	-	2,357	
	Equipment	35,392,203	3,463,185	643,420	38,211,968	30,727,639	2,837,475	-	-	-	7,484,329	
	Books	14,829	1,553	-	16,382	-	-	-	-	-	16,382	
	Vehicle and transportation equipment	34,842	4,899	-	39,741	27,331	4,174	-	-	-	12,409	
	Lease assets	1,078,866	45,342	687,892	436,316	393,241	2,267	-	-	-	43,074	
	Total	53,558,430	3,819,464	1,334,036	56,043,858	37,060,207	3,550,019	-	-	-	18,983,651	
Property, plant, and equipment (Depreciation - Excluded from ordinary expenses)	Buildings	61,027,773	2,471,204	-	63,498,978	23,921,969	1,976,139	-	-	-	39,577,009	
	Structures	9,799,727	171,427	-	9,971,154	3,741,965	299,562	-	-	-	6,229,189	
	Machinery	43,080	-	-	43,080	41,612	2,886	-	-	-	1,468	
	Equipment	358,138	53,302	1,450	409,990	253,918	42,208	-	-	-	156,072	
	Total	71,228,720	2,695,934	1,450	73,923,204	27,959,465	2,320,796	-	-	-	45,963,739	
Non-depreciable assets	Land	1,659,667	-	-	1,659,667	-	-	-	-	-	1,659,667	
	Construction in progress	1,376,568	2,419,884	2,982,812	813,640	-	-	-	-	-	813,640	
	Total	3,036,235	2,419,884	2,982,812	2,473,307	-	-	-	-	-	2,473,307	
Total property, plant, and equipment	Land	1,659,667	-	-	1,659,667	-	-	-	-	-	1,659,667	
	Buildings	77,332,833	2,762,720	1,320	80,094,233	29,341,593	2,661,934	-	-	-	50,752,639	
	Structures	10,345,644	183,240	-	10,528,884	4,050,228	318,600	-	-	-	6,478,656	
	Machinery	229,792	1,155	1,403	229,545	225,719	4,155	-	-	-	3,826	
	Equipment	35,750,342	3,516,487	644,870	38,621,959	30,981,558	2,879,684	-	-	-	7,640,401	
	Books	14,829	1,553	-	16,382	-	-	-	-	-	16,382	
	Vehicle and transportation equipment	34,842	4,899	-	39,741	27,331	4,174	-	-	-	12,409	
	Lease assets	1,078,866	45,342	687,892	436,316	393,241	2,267	-	-	-	43,074	
	Construction in progress	1,376,568	2,419,884	2,982,812	813,640	-	-	-	-	-	813,640	
	Total	127,823,385	8,935,283	4,318,298	132,440,370	65,019,672	5,870,816	-	-	-	67,420,698	
Intangible assets (Depreciation - Included in ordinary expenses)	Patents	253,085	14,175	12,979	254,281	170,244	28,651	-	-	-	84,037	
	Trademark right	3,585	-	-	3,585	1,576	246	-	-	-	2,008	
	Software	1,220,713	21,362	-	1,242,076	1,188,248	19,689	-	-	-	53,827	
	Other intangible assets	64,081	-	-	64,081	55,515	1,130	-	-	-	8,565	
	Total	1,541,466	35,537	12,979	1,564,025	1,415,585	49,717	-	-	-	148,439	
Intangible assets (Depreciation - Excluded from ordinary expenses)	Other intangible assets	711	-	-	711	711	-	-	-	-	-	
Non-depreciable assets	Patent in the process of filing	131,973	68,209	53,710	146,471	-	-	-	-	-	146,471	
	Software in progress	146,391	486,316	-	632,708	-	-	-	-	-	632,708	
	Total	278,364	554,526	53,710	779,179	-	-	-	-	-	779,179	
Total intangible assets	Patents	253,085	14,175	12,979	254,281	170,244	28,651	-	-	-	84,037	
	Trademark right	3,585	-	-	3,585	1,576	246	-	-	-	2,008	
	Software	1,220,713	21,362	-	1,242,076	1,188,248	19,689	-	-	-	53,827	
	Patent in the process of filing	131,973	68,209	53,710	146,471	-	-	-	-	-	146,471	
	Software in progress	146,391	486,316	-	632,708	-	-	-	-	-	632,708	
	Other intangible assets	64,792	-	-	64,792	56,226	1,130	-	-	-	8,565	
	Total	1,820,541	590,064	66,689	2,343,915	1,416,296	49,717	-	-	-	927,619	
Investments and other assets	Long-term deposits	200,000	50,000	-	250,000	-	-	-	-	-	250,000	
	Investments in securities	-	366	-	366	-	-	-	-	-	366	
	Security deposit	775	-	-	775	-	-	-	-	-	775	
	Prepaid expense (long-term)	9,994	954	8,454	2,494	-	-	-	-	-	2,494	
	lease investment assets	4,564,753	-	171,428	4,393,324	-	-	-	-	-	4,393,324	
	Total	4,775,522	51,320	179,882	4,646,960	-	-	-	-	-	4,646,960	

Notes:

1. Increased buildings : 2nd DataCenter_1,859,638 thousand yen, Center Building_267,041 thousand yen, Lab1 Building_237,040 thousand yen
2. Increased structures : 2nd DataCenter_111,575 thousand yen
3. Increased equipment : Research Data Storage 2025_627,000 thousand yen, Bruker timsTOF flex MALDI-2_275,780 thousand yen

2. Supplies

(Unit: Thousand Yen)

Item	Beginning balance	Increase		Decrease		Closing balance	Memo
		Purchase and Transfer	Others	Consumption and Transfer	Others		
Research supplies	38,123	0	−	801	−	37,321	
Other	9,180	7,242	−	10,946	−	5,477	
Total	47,304	7,242	−	11,748	−	42,798	

3. Securities

Investments in securities (Unit: Thousand Yen)

		Description	Acquisition cost	Amount of denomination	market value	Balance sheet	Profit and loss statement	Valuation difference of securities	Memo
Securities-other	Fair value	-	-	-	-	-	-	-	
	Non-fair value	Qubitcore Co., Ltd.	-	-	-	366	-	-	Gratis allotment of stock acquisition rights 366,000
	Non-fair value	Sylcast SAS	-	-	-	0	-	-	Gratis allotment of stock acquisition rights 1 euro equivalent
Total			-	-	-	366	-	-	

4.Voluntary use of national property

Category	Item	Address	Space（㎡）	Structure	Opportunity costs (Thousand yen)	Memo
Land	Campus	1919-1 Tancha, Onna-son Okinawa	624,751.77	-	163,597	
Land	Seragaki Marine Station	656 Seragakibaru, Seragaki, Onna-son Okinawa	7,511.50	-	1,966	
Total			632,263.27	-	165,564	

5.PFI

Project	Outline	Type	Contractor	Contract term	Description
Okinawa Institute of Science and Technology Housing Development Project	Housing development(building) and maintenance, administration, management	BTO	OKINAWA SCIENTISTS VILLAGE INC.	From September 30, 2011 to March 31, 2045	First phase:Deliverd between August 2012 and January 2013 Second phase: Deliverd in June 2013 Third-1 phase: Deliverd in August 2014 Third-2 phase: Deliverd in August & October 2015
Okinawa Institute of Science and Technology Housing Development and Operation Project Phase II	Housing development(building) and maintenance, administration, management	BTO	OKINAWA SCIENTISTS VILLAGE II INC.	From June 11, 2019 to March 31, 2060	Hill Side: Deliverd in July 2020 South Hill A: Deliverd in July 2020 South Hill B: Deliverd in September 2020 South Hill C: Deliverd in September 2020
Okinawa Institute of Science and Technology Housing Development and Operation Project Phase Ⅲ	Housing development(building) and maintenance, administration, management	BTO	OKINAWA SCIENTISTS VILLAGE III INC.	From March 29, 2019 to March 31, 2061	The Gardens: Deliverd in August 2021

6.Allowance-retirement benefits

(Unit: Thousand yen)

Category		Beginning Balance	Increase	Decrease	Closing Balance	Memo
Total of accumulated benefits obligation		156,575	19,504	0	176,080	
	Obligation of retirement lump-sum grants	156,575	19,504	0	176,080	
Unrecognized prior service cost		-	-	-	-	
Unrecognized net actual loss on assets		-	-	-	-	
Pension asset		-	-	-	-	
Allowance-retirement benefits		156,575	19,504	0	176,080	

7.Contribution and additional paid-in contribution

(Unit: Thousand Yen)

Category		Beginning Balance	Increase	Decrease	Closing balance	Memo
Contribution	Contribution from national government	24,317,681	-	-	24,317,681	
	Total	24,317,681	-	-	24,317,681	
Additional paid-in contribution	Additional paid-in contribution					
	Subsidy for Facility	48,490,884	2,695,934	1,450	51,185,368	
	Total	48,490,884	2,695,934	1,450	51,185,368	
	Accumulated depreciation directly deducted from equity	25,640,829	2,320,796	1,450	27,960,176	
	Balance	22,850,055	375,137	0	23,225,192	

Note） 1:Increase in the subsidy for facility was mainly due to 2nd Data center 1,833,790 thousand yen.

Decrease in the current period was due to Ultrapure water system Mili-Q Integral3SU Biotype in the amount of 1,450 thousand yen.

2:Decrease in accumulated depreciation outside profit and loss for the current period is due to the impact of the retirement of a set of Ultrapure water system Mili-Q Integral3SU Biotype in the amount of 1,450 thousand yen.

8. Changes in reserve fund

(Unit: Thousand yen)

Category	Beginning balance	Increase	Decrease	Closing balance	Memo
Special reserve fund	58,867	-	-	58,867	With regards to allowance-retirement benefits for employees in the previous corporation that were not posted in the balance sheet in accordance with accounting standards for an independent administrative institution, at the beginning of the first fiscal year, we posted the required amount for the reserve as a liability and handled the corresponding reserve amount as a school subsidy in the same fiscal year. In this way, we monetized the required amount for the reserve.
Special reserve fund	21,665	-	-	21,665	With regards to allowance-bonuses in the previous corporation that were not posted in the balance sheet in accordance with accounting standards for an independent administrative institution, at the beginning of the first fiscal year, we posted the required amount for the reserve as a liability and handled the corresponding reserve amount as a school subsidy in the same fiscal year. In this way, we monetized the required amount for the reserve.
Special reserve fund	150,000	50,000	-	200,000	Reserve for major repairs to the domitories.
Total	230,532	50,000	-	280,532	

9.Research expenses and general and administrative expenses

(Unit: Thousand Yen)

Account item	Amount	Memo
Research expenses		
Salaries - Base	7,210,286	
Salaries - Allowance	380,669	
Salaries - Commutation	66,208	
Salaries - Over time	64,225	
Salaries - Others	26,549	
Periodic retirement benefits	8,124	
Legal welfare	881,196	
Research supplies	1,064,568	
Supplies	205,483	
Consumables	125,454	
Utilities	1,482,552	
Travel and transportation - Domestic	145,736	
Travel and transportation - International	333,504	
Travel and transportation - Invite (Domestic)	132,805	
Travel and transportation - Invite (International)	132,042	
Travel and transportation - Others (Domestic)	4,218	
Travel and transportation - Others (International)	9,642	
Communication and transportation expenses	49,254	
Lease fees	47,555	
Rent fee - Land and buildings	442,489	
Rent fee - Others	21,717	
Welfare expenses	14	
Event expenses	38,112	
Payment commissions	6,895	
Membership fees	49,164	
Meeting expenses	6,584	
Training fees	6,298	
Honorariums	26,020	
Outsource	838,870	
Repair costs	406,290	
Maintenance fees	2,158,251	
Insurance - Property	16,162	
Advertising expenses	7,919	
Depreciation - Buildings	681,338	
Depreciation - Structures	18,956	
Depreciation - Machinery	1,268	
Depreciation - Equipment	2,829,087	
Depreciation - Vehicle and transportation equipment	4,174	
Depreciation - Intangible assets	20,008	
Depreciation - Lease assets	2,267	
Library expenses	250,848	
Taxes and dues	2,976	
Import consumption tax	8,012	
Other expenses	2,582	
Total:	20,216,394	
General and administrative expenses		
Executive salaries	103,989	
Executive Allowance	960	
Salaries - Exe commutation	178	
Salaries - Base	1,091,427	
Salaries - Allowance	81,816	
Salaries - Commutation	18,817	
Salaries - Over time	31,318	
Salaries - Others	6,622	
Periodic retirement benefits	11,950	
Legal welfare	171,045	
Research supplies	22,036	
Supplies	28,192	
Consumables	54,671	
Utilities	3,474	
Travel and transportation - Domestic	41,586	
Travel and transportation - International	14,326	
Travel and transportation - Invite (Domestic)	16,106	
Travel and transportation - Invite (International)	30,178	
Travel and transportation - Others (Domestic)	16,297	
Travel and transportation - Others (International)	21,936	
Communication and transportation expenses	62,723	
Lease fees	37,874	
Rent fee - Land and buildings	32,959	
Rent fee - Others	706	
Welfare expenses	16,452	
Event expenses	4,561	
Payment commissions	54,003	
Membership fees	9,324	
Meeting expenses	5,235	
Training fees	6,427	
Professional fees	99,980	
Honorariums	22,691	
Outsource	492,255	
Repair costs	10,613	
Maintenance fees	17,048	
Insurance - Property	38,203	
Advertising expenses	17,275	
Patent expenses	34,171	
Depreciation - Buildings	4,457	
Depreciation - Structures	81	
Depreciation - Equipment	8,388	
Depreciation - Intangible assets	29,709	
Library expenses	1,851	
Taxes and dues	261,482	
Import consumption tax	32	
Other expenses	85,092	
Total:	3,120,540	

10.Subsidy for operation

(Unit: Thousand yen)

Category	Received amount	Transactions					Memo
		Encumbrance for construction in progress	Encumbrance for patents in the process of filing	Encumbrance for software in the process of filing	Encumbrance for assets	Revenue from Subsidy for operation	
The Granting of Subsidies to the Okinawa Institute of Science and Technology	20,369,842	173,452	53,208	485,911	2,463,587	17,193,681	
Total	20,369,842	173,452	53,208	485,911	2,463,587	17,193,681	

Notes: Revenue of Subsidy for operation on the P/L includes 20,380 thousand yen produced by transferring from Patents and construction (in the process of filing) acquired in the past fiscal year to patent other expenses.

11-1.Subsidy for facility

(Unit: Thousand yen)

Category	Received amount	Transactions				Memo
		Encumbrance for construction in progress	Additional paid-in contribution	Deposits received-subsidy for facility	Others	
OIST Subsidy for Facility as of December 7, 2022 2nd data center	1,181,358	-	1,179,369	-	1,989	
OIST Subsidy for Facility as of December 18, 2024 Seaside House Renovation	43,762	43,762	-	-	-	
OIST Subsidy for Facility as of December 18, 2024 Infrastructure	421,872	16,962	404,293	-	616	
OIST Subsidy for Facility as of March 27, 2025 Infrastructure	499,585	125,392	140,718	-	233,475	
Subsidy for the Human Resource Development Facilities Development Support Project in Yomitan Village as of April 4, 2025	79,971	-	73,172	-	6,799	
Total	2,226,550	186,116	1,797,553	-	242,880	

11-2 Other subsidies

(Unit: Thousand yen)

Category	Received amount	Transactions				Memo
		Encumbrance for assets	Deposits received - subsidy (long-term)	Revenue from Subsidy	Others	
OIST Projects to Solve SDGs Social Issues	22,113	1,498	-	20,615	-	
Project to promote Okinawa-style startup hubs	9,796	-	-	9,796	-	
AMED Grant: Project for Support the Advancement of Life Science (drug development etc)	22,578	-	-	22,525	52	Others amounts to be returned
Regional Core University Innovation Creation Enhancement Project	142,000	-	-	142,000	-	
Program for Promoting the Enhancement of Research Universities with a Regional Core and Distinctive Characteristics	2,341,232	871,915	-	345,089	1,124,226	Others amounts carried forward
EXcellence Program for Engaging Research Talent - Japan(EXPERT-J)	40,491	20,017	-	17,920	2,552	Others amounts (total 2,552): 156 to be returned, 2,396 to be carried forward
FY2025 Subsidy for the Project to Support the Service Improvement of Ninkagai Childcare Centers	123	-	-	123	-	
FY2025 Subsidy for the Project to Support the Service Improvement of Ninkagai Childcare Centers "New Sukoyaka Childcare Program"	881	-	-	881	-	
FY2025 the Onna Village Comprehensive Childcare Support Program	172	-	-	172	-	
Clean Energy Vehicle Introduction Promotion Subsidy	568	-	-	144	423	
Total	2,579,956	893,431	-	559,268	1,127,255	

12. Personnel costs for executives and employees

(Unit: Thousand yen)

Category	Compensation/Salaries		Retirement benefits	
	Amount	Number of people	Amount	Number of people
Executives	(6,800) 98,327	(2) 3	(-) -	(-) -
Employees	(33,392) 8,944,549	(24) 1,305	(-) -	(-) -
Total	(40,192) 9,042,877	(26) 1,308	(-) -	(-) -

Notes: 1. Payments of compensation/salaries and retirement benefits for executives (including part-time executives) are made in conformity with the regulations as follows in principle:

Policy Library chapter 34 and chapter 35

2. Payments of compensation/salaries and retirement benefits for employees are made in conformity with the regulations as follows in principle:

Policy Library chapter 34 and chapter 35

3. Number of people is stated on a yearly average basis.

4. Personnel costs on the P/L includes legal welfare costs (1,052,241 thousand yen) other than the figures in the above table.

5. Figures for part-time executives and employees are put in parentheses, which is not included in each total amount.

6. Total amounts doesn't include allowance-retirement benefits and allowance-bonuses.

7. As of the end of the fiscal year, there are seven executives. However, two of them are paid salaries as employees, and since the amounts paid and the number of such personnel are reported in the employees category, there is a discrepancy between the number of executives at the fiscal year-end and the number of people shown in the above table.

13. Segment information

(Unit: Thousand Yen)

Category	Research Unit	Research Service	Education	Subtotal	Administration	Total
Ordinary revenue						
Tuition fees	-	-	143,190	143,190	-	143,190
Subsidy for operation	7,631,382	5,113,767	1,585,677	14,330,827	2,883,234	17,214,062
Subsidy for facility	-	-	-	-	244,203	244,203
Sponsored research	1,133,401	119,693	-	1,253,094	22,886	1,275,981
Donation	46,133	3,010	2,997	52,141	3,852	55,994
Subsidy for others	62,723	318,964	4,866	386,553	172,715	559,268
Reversal of encumbrance for assets - subsidy for operation	773,246	2,199,704	2,405	2,975,356	37,561	3,012,918
Reversal of encumbrance for assets - donation	62,684	4,718	-	67,403	145	67,548
Miscellaneous revenue	1,314	66,033	9,058	76,406	421,889	498,295
Financial revenue	-	93,431	-	93,431	5,459	98,891
Total	9,710,886	7,919,324	1,748,195	19,378,406	3,791,947	23,170,353
Operating expenses	9,707,581	8,412,698	1,716,693	19,836,973	3,600,354	23,437,328
Net ordinary income	3,304	△493,373	31,501	△458,567	191,593	△266,974
Total assets	2,124,885	71,019,763	22,913	73,167,562	7,455,615	80,623,178

(Notes to segment information)

(1) Definition of segments and detailed activities

Contents of Activities

Research unit: Molecular science, neuroscience, promotion of research and development for mathematics and computer science, the training of researchers, etc.

Research service: Support for research units, dissemination of research results, etc.

Education: Matters related to graduate student enrollment and education

(2) Amounts that are not allocatable and categorized as "Administration" are mainly related to administrative divisions as following.

Personnel costs	1,518,127	thousand yen
Others	1,049,826	thousand yen
Outsource	492,255	thousand yen

(3) Total assets categorized as Administration mainly include:

Cash and cash equivalents	6,557,713	thousand yen
Accounts receivable	60,081	thousand yen

(4) Depreciation (directly deducted from equity) and estimated allowance for retirement benefits by segment are indicated below.

(Unit: Thousand Yen)

	Research Unit	Research Service	Education	Subtotal	Administration	Total
Depreciation (directly deducted from equity)	-	2,320,407	389	2,320,796	-	2,320,796
Estimated allowance for retirement benefits	-	-	-	-	3,587	3,587

14. Donation

Category	Received amount (Thousand yen)	Case	Memo
Research Unit	111,068	37	Donation of goods 21case：12,602 Thousands yen
Research Service	10,152	34	Donation of goods 0case： 0 Thousands yen
Education	2,597	85	Donation of goods 85case： 2,597 Thousands yen
Administration	8,242	49	Donation of goods 0case： 0 Thousands yen
Total	132,061	205	

15. Sponsored research

(Unit: Thousand yen)

Category	Beginning Balance	Received Amount	Sponsored Research Revenue	Closing Balance
Research Unit	141,897	964,040	995,141	110,796
Research Service	-	121,967	119,693	2,274
Administration	18,533	22,705	22,886	18,352
Total	160,430	1,108,713	1,137,720	131,423

16. Joint research

(Unit: Thousand yen)

Category	Beginning Balance	Received Amount	Joint Research Revenue	Closing Balance
Research Unit	116,458	131,007	138,260	109,205
Total	116,458	131,007	138,260	109,205

18. Primary assets, liabilities, expenses, and revenues

(1) Cash and bank deposits

(Unit: Thousand Yen)

Category	Amount
Cash	322
Bank deposits	6,557,390
Total	6,557,713
Long-term deposits	250,000

Notes:1. Long-term deposits are funds set aside for major repairs to the dormitories.

(2) Grant-in-aid for scientific research

(Unit: Thousand Yen)

Category	Received Amount	Number	Memo
Scientific research (A)	(40,966) 9,997	(13) 12	
Scientific research (B)	(125,200) 35,880	(38) 39	
Scientific research (C)	(57,387) 17,066	(53) 52	
Scientific research (S)	(1,750) 525	(2) 2	
Challenging Research (Exploratory/Pioneering)	(4,300) 1,290	(5) 5	
Early Career Scientists	(58,649) 16,429	(42) 40	
JSPS Fellows	(42,285) 4,868	(49) 19	
Home-Returning Researcher Development Research	(15,700) 4,710	(1) 1	
Fostering Joint International Research(B)	(150) 195	(1) 2	
International Collaborative Research	(400) 120	(1) 1	
Fostering Joint International Research	(9,435) -	(1) -	
Grant-in-Aid for Transformative Research Areas (A)	(120,894) 29,962	(18) 17	
Grant-in-Aid for Transformative Research Areas (B)	(33,247) 9,974	(2) 2	
Grant-in-Aid for Transformative Research Areas (Establishment of an Academic Research Support Infrastructure)	(3,000) 780	(1) 1	
JSPS Research Support Allowance	(4,570) -	(4) -	
Sasagawa Science Research Grant	(1,400) -	(1) -	
The Naito Foundation Research Grant for Female Researchers	(2,000) -	(1) -	
Nagao Natural Environment Foundation, NEF	(7,996) -	(1) -	
AMED Bridging Research Program	(275) -	(1) -	
HFSP Grant	(35,201) -	(2) -	
Research Grant from Japan Shirouri Anti-Corrosion Association	(500) -	(1) -	
National Institute of Japanese Literature	(1,000) -	(1) -	
Support for Launching Research Activities	(4,000) 1,200	(4) 4	
Inoue Foundation for Science	(600) -	(1) -	
TERUMO LIFE SCIENCE FOUNDATION	(500) -	(1) -	
Hoso Bunka Foundation	(3,000) -	(1) -	
The Uehara Memorial Foundation	(800) -	(1) -	
Google Easst Asia PhD Fellowship Program	(1,514) -	(1) -	
Total	(576,725) 132,999	(248) 197	

Notes:1. Received amount indicates the amount for administrative activities, and the amount for research activities are put in parenthesis, which is not included in each amount.

sidized research subjects

Scientific research (A)	- Spin measurement of supermassive black holes and verification of rotational-energy extraction mechanism via magnetic field
	- Large-scale distributed quantum computer architecture
	- Multi-scale marine environment dynamics analysis based on the development of an integrated coastal environment analysis system
	- Real and reciprocal spacetime imaging of many-body excitons and quantum phase control
	- Identifying key coral reef conservation areas based on larval dispersal and recruitments from deep bleaching refuges
	- Why can zooxanthellae exhibit high photosynthetic capacity in harsh coral reef environments?
	- Toward Dissecting Salience Network Dynamics through Whole-Brain Optical Imaging and E/I-Imbalanced Animal Models
	- Investigating the variability of auroral Joule heating with AI emulators and data assimilation
	- Discovery and elucidation of new structures hidden in discrete groups
	- Establishing a new concept in cosmic ray physics from the Earth and Heliosphere to the Milky Way through long-term CALET observations
	- Establishment of new guiding theories in geometric group theory
	- Investigation of the Onset Mechanism of Large-Scale Grand Solar Minima based on Ultra-High-Precision Measurement of Carbon-14
	- Elucidation of cosmic–terrestrial phenomena and environmental changes in geological time through multiscale cosmogenic nuclide analysis
Scientific research (B)	- Imaging trions and their dynamics in momentum space
	- Role of Dynein Heavy Chain 3`UTR in the axonal localization and translation of its mRNA
	- Visualization of degradation mechanisms and ions migration pathways in perovskite solar cells
	- Understanding of the symbiotic mechanism based on the technological development for utilization of metabolic products of coral symbiotic microorganisms
	- Evolutionary origins of the integrated nervous system: developmental, physiological, and functional analysis of the pharyngeal nervous system of cnidarians
	- Neural mechanisms of higher functional development controlled by social speech communication in childhood.
	- Realization of high-fidelity quantum logic gates using electron spins on superfluid helium
	- The Neural Basis of Novelty-Seeking Behavior and Its Variability, Interwoven with Curiosity and Memory
	- Elucidating global patterns of taxonomic, functional, and phylogenetic ant biodiversity and assessing congruence with vertebrates
	- Genetic targeting of a synthetic dye for voltage imaging of cerebellar Purkinje neurons during a tongue grasping task
	- Viscoelastic flow over a ciliated structure: Elastic turbulence in a canopy
	- Structure-guided modular phage engineering
	- Unraveling exciton dynamics for valleytronics applications with Time-resolved ARPES
	- Understanding the molecular basis of cellular senescence caused by plasma membrane damage and its contribution to individual aging
	- DNA replication dynamics in living bacteria
	- Role of the CCR4-NOT gene regulatory complex in early mouse embryos.
	- Unraveling enzyme functions in liquid -liquid phase separation droplets
	- Diversification of termitophilic honeycakes associated with coevolution with host termites.
	- Development of carrier-accumulation type organic dosimeters based on stable charge carriers
	- Common Principles of REM REM Sleep Unraveled by Comparative Neuroscience
	- Spatiotemporal dynamics of acetylcholine activity in adaptive behaviors and response patterns
	- Evaluation of molecular tracers for the quantification of anthropogenic secondary organic aerosol
	- Evolution of the Cortical Representation of Objects --- Mixed Simultaneous Selectivity and Population Coding in the intermediate Layers
	- Synthesis and characterization of novel nanographene with two helical sites
	- How does ocean heat wave affect marine animal populations? Understanding the mechanisms of polymorphism in squid.
	- Research and development of high-dimensional large-scale optimal transportation infrastructure technology
	- Establishment of a method for optimizing in-home care plans based on predictions of activities of daily living
	- Demonstration and miniaturization of the “ease of particle filling” measurement method using gravity action on particle concentrated layers.
	- Development and implementation of protected area introduction methodologies robust to future uncertainties
	- Superconducting Resonators with High Quality Factors under millikelvin Temperatures and Strong Magnetic Fields
	- Development of a single particle analysis platform and a comprehensive understanding of the diversity of bacterial membrane vesicles
	- Mechanisms of mitotic spindle assembly and remodeling in medaka early embryos
	- Two evolutionary strategies of large and complex single-celled foraminifera: pseudo-compartmentalization and intracellular functional differentiation
	- Unveiling TRβ’s Role in Species-Specific Ontogeny and Pigmentation in Clownfis
	- Scanning plasmonic optical fiber tip device for the creation and manipulation of nanoscale electric field spin skyrmion
	- Mechanisms of high-temperature tolerance and coral bleaching with a focus on individual variation
	- In situ elucidation of symbiotic mechanisms of bacterial assemblages within coral tissues
	- Clarifying the relationship between solar activity and the occurrence probability of large-scale flares and CMEs
	- Why are they healthy and long-lived? Deciphering the bacterial flora and aging of long-lived people using bioinformatics
Scientific research (C)	- Accounting for evolutionary and socioeconomic impacts in modern fisheries sci ence and management
	- Development of Nano Gas Sensors Based on Single Atomically Precise Graphene Nanoribbons
	- Elucidating the mechanism that measures mitotic duration to prevent proliferation of defective cells
	- Fiber-integrated diamond-based whispering-gallery-mode magnetometers
	- KLR algebras and wreath zigzag algebras
	- large benthic foraminifera as a model for eukaryote-eukaryote photosymbiosis
	- Modeling plant adaptation in the context of climate change using genomics and epigenomics of stress tolerant Mangrove trees
	- Photoinduced C-H bond fluoroalkylation and aryl-heteroatom coupling catalyzed by naphthyridine complexes of earth-abudant metals
	- Role of amygdala in fear and anxiety behaviors.
	- Sorting and Imaging Micro- and Nano-Particle Pollutions in Aqueous Systems Using a Chiral Plasmonic Optical Tweezers
	- Using symmetry to enhance quantum batteries and heat engines
	- Effects of BVOC emissions from Yambaru forest on local atmospheric environment: machine learning based evaluation
	- Nonlinear Partial Differential Equations on Metric Spaces
	- Elucidation of a new control mechanism of the brain-spinal cord neural circuit during fine movements (fine movements of fingers)
	- Diversity of synaptic mass establishment time that changes with neurotransmitter transport rate and its physiological significance
	- When did vertebrates lose chitin and establish a symbiotic relationship with mucus-layer-assimilated intestinal bacteria?
	- Understanding the adhesion mechanism of type V pili for the development of methods to control intestinal Flora
	- Building a 1D chain of Rydberg atoms via an optical nanofibre interface
	- Elucidation of the molecular mechanism of photoreceptor degeneration caused by mutations in PDE6, a key protein in optical signaling.
	- Large Amplitude Oscillatory Extension (LAOE)
	- Study of changes in susceptibility to inflammatory macrophage differentiation and its interaction by adipose tissue with aging.
	- Economic model of the spillover effects of protected areas on deforestation activity
	- Spatiotemporal dynamics of acetylcholine activity in adaptive behaviors and response patterns
	- Development of a Method for D-Amino Acid Imaging Using Chiral Derivatization and Ion Mobility Mass Spectrometry
	- The ancestral traits of metazoan muscles approached with the multifaceted analysis of comb jelly muscles.
	- Illusory olfactory stimuli to probe pathway-specific stimulus encoding
	- A general strategy to synthesize semiconducting polymers within one minute
	- On combinatorics, the algebra, topology, and geometry of a new class of graphs that generalize ordinary and ribbon graphs
	- Investigating the role of projectile density in impact cratering with a focus on low-density projectiles.
	- Self-Organizing Wave Formation in Quasi-2D Shear Turbulence
	- Exploring the spin-orbit interaction of light in the whispering gallery mode hollow-microcavities

Scientific research (C)	- Elucidating the spatiotemporal activation of microtubule nucleation at mitotic centrosomes
	- Neural Mechanisms of Attachment Formation by Physical Contact
	- Unlocking genomic treasures in deep-sea fungi
	- Analysis of phosphoproteins associated with glaucoma optic neuropathy using AI proteomics
	- Towards a real implementation of quantum network systems
	- Advancing Shrimp Farming: Environmental DNA and RNA as biomarkers in shrimp aquaculture
	- Function of chromosome-derived signals that create specialized structures of early embryonic spindles.
	- Analysis of traditional finishing processes of Ryukyu textiles
	- Exploring the nature of multipartite entanglement in quantum magnets through the synergy of theory and experiment
	- Differential Mechanisms of Rod and Cone Photoreceptor Cells in Preserving ER Proteostasis in Retinal Degeneration
	- Study of innate immune memory on glucose tolerance using a BCG vaccination model.
	- Super-resolution microscopy analysis of cellular senescence mechanisms caused by membrane damage and suppression using existing drugs
	- Development of In-Operando Transmission Electron Microscopy for the Characterization of CuO Nanowire Sensors
	- Nonlinear potential theory on metric spaces
	- Functional significance of surface molecules of senescence-associated extracellular vesicles in aging-induced immune deficiency
	- Spatiotemporal regulation mechanisms of FGF signaling revealed through visualization of FGF controlling lens development
	- Leveraging Motivational Characteristics in ADHD: Mobile Health Innovation through Randomized-Controlled Microtrials of Modular Parent Training
	- Evaluating the Resilience of Climate Corridors for Plant Diversity in Japan
	- Identification of centromere function regulators in Arabidopsis thaliana
	- Clarifying the role of brainstem-spinal pathways in the functional recovery of skilled movement after brain injury
	- Metric Sobolev spaces. Derivatives. Embedding theorems
	- Elucidation of regulatory mechanisms and physiological significance of mitochondrial TORC1
Scientific research (S)	- Working principle of the idling brain
	- Establishing a new concept in cosmic ray physics from the Earth and Heliosphere to the Milky Way through long-term CALET observations
Challenging Research (Exploratory/Pioneering)	- Reliving termite evolution through experimental replacement of gut microorganisms
	- Development of a new method for measuring bacterial surface properties by applying single-cell fluorescence intensity measurement
	- Development of a single molecule probe library for hot spot detection of signal transformation on cell membranes.
	- Development of an integrated biosensor system using cell membrane and its application in cancer research
	- Molecular and neural basis of intraspecific communication via visual signals
Early Career Scientists	- Analysis of blow-up phenomena for nonlinear parabolic equations
	- Ancestral Functions of PRXamide Neuropeitdes and Evolutionary Origin of Endocrine Systems: Insights from Functional Analysis in a Model Sea Anemone
	- Regulatory mechanism of translocation of nascent proteins via translation rate change
	- Connecting elastic and inertial polymeric turbulence
	- Analysis of DNA methylation induced by local stress at the stem apex and the mobile signaling molecules that control it.
	- Structural and Molecular Analysis of the Developing Visual System in Cephalopods
	- Experimental identification and theoretical interpretation of the occurrence of circulation flow caused by the density difference in a microfluidic channel
	- The 2nd brick-Brauer-Thrall conjecture via tau-tilting theory and representation varieties
	- Light-Driven Cellulose Nanocrystals Enabled by Photochromic Molecular Switch
	- Effects of transverse spin and chirality of light by particles trapping near the evanescent field
	- Enzyme engineering to protect unstable metabolic intermediates in synthetic pathways
	- Mechanism of diversification of social life history strategy: a comparative study of the most diverse ant genus Strumigenys.
	- Phenotypic consequences of a modern human-specific amino acid substitution in ADSL
	- Uncovering the evolutionary patterns of the Aculeata stinger
	- Phylogenomics of scale insects and their evolution with endosymbiotic microorganisms
	- Elucidating the role of Cnot3 in regulating social behavior in Autism Spectrum Disorder
	- Investigating the Trustworthiness of Deep Pre-trained and Self-supervised Learned Model.
	- Machine learning tool to facilitate microplastic analysis
	- Experimental Study on Viscoelastic Behavior of Impact-Induced Curing Response of Suspensions
	- Impact of Genetic Variations on Muscle Physiology During Hominin Evolution
	- Genome of the Asian giant hornet (Vespa mandarinia japonica) and venom evolution in Hymenoptera
	- Growth dynamics and phenotypic fluctuation in a bacterial population at single-cell level on a vasculature-on-chip using microfluidics
	- Latitudinal clines of determinants of plant community structure revealed through plant–mycorrhizal symbiosis
	- Elucidation of microbial communities and soil environments in urban areas and evaluation of methods for their restoration
	- Unveiling Signal Integration Mechanisms of Liquid-like Nanocomplexes via Ultrafast Single-Molecule Tracking
	- Elucidation of Neural Mechanisms Involved in Manual Dexterity Using snRNA-seq
	- Neuronal mechanisms for song memory guided vocal learning in the developmental critical period
	- Development of spin-polarized scanning tunneling microscopy using chiral crystal tellurium
	- Development of a Reward and Punishment Sensitivity Profile Considering Cultural Influences
	- How Affective Touch Encodes Pleasant Emotions in The Brain.
	- Engineering protein nanowires for electricity transfer in electroactive microbes
	- Exploring phonon-driven topological phase transition using time-resolved momentum microscope
	- Moire ferroelectricity -a new pathway to align quantum emitters in hBN
	- Exploring Hydrodynamic Phenomena in Strongly Correlated Systems through Viscosity of 2D Electrons on Helium
	- Elucidation of information processing by natural quantum systems and mechanisms of advantage in quantum machine learning
	- Emotional responding to reinforcement in children with ADHD
	- Investigating dopaminergic modulation by acetylcholine during associative learning.
	- Elucidating the interplay between m6A methylation and CCR4-NOT during IAV infection
	- Synergizing Hierarchical-Shallow Networks with Reservoir Computing under the Free Energy Principle Framework
	- Genome replication timing and optimal resource allocation in E. coli
	- Representations of twisted tensor products of Hopf and Frobenius algebras with a view toward cohomological support
	- Elucidation of a novel molecular model of plasmodesmata formation revealed through bryophytes
JSPS Fellows	- Evaluating patterns in extinction through the ant fossil record
	- Unlocking the epigenetic potential of stress tolerance in rice
	- Functional analysis of comb jelly Pou transcription factors reveals the evolutionary origins of nerves
	- Development of ultra-low-noise amplifier using spin maser in diamond for microwave quantum technologies
	- Elucidation of symbiotic metacommunity maintenance system using landscape genetics method
	- Macroscopic trends in social evolution of termites
	- Elucidation of a critical disjoining pressure of particle-stabilized droplets under drying-induced compression
	- Establishment of a model for the coral-zooxanthellae symbiotic system using symbiotic host cells and elucidation of the molecular mechanism
	- Memory protected from extreme neuroplasticity: Insights from artificial hibernation
	- Cell cycle-dependent dynein adaptor switching
	- Comprehensive identification of cell membrane repair factors and elucidation of novel transport mechanisms to membrane damage sites
	- Improvement of mental and physical functions by body modulation and nerve modulation

JSPS Fellows	- Control of cortical dynamics by the claustrum and its neuromodulation by serotonin
	- Unconventional Excitations and Information Spreading in Frustrated Quantum Magnets
	- Development of an assessment method for ADHD based on reward and punishment sensitivity, and examination of its practicality.
	- Effect of early-life stress on functional development of raphe-somatosensory neuron-astrocyte network.
	- Statistical physics of renewable energy: intermittency and extreme events
	- Role of novel miRNAs in cellular senescence caused by plasma membrane damage
	- Mechanisms of Adaptation to Membrane Damage in Intestinal Th Cells and Their Physiological Significance
	- Designing the smallest protein: Searching for the smallest Rossmann fold and its application to small antibodies
	- Creation of Multifunctional Antifungal Enzymes by Functional Peptide Grafting
	- A New Level of Control? Tracking transient Krebs cycle complexes in crowded microenvironments
	- Origin and conservation of the HIF pathway in the evolution of metazoans
	- Organic long-persistent luminescent systems based on molecules with multiple stable redox states
	- Development of a Microwave-to-Optical Transducer Based on a Spin Ensemble in Diamond
	- Modeling Astrocyte Contributions to Synaptic Function and Plasticity
	- Development of a coastal monitoring system based on juvenile fish physiology
	- Pathophysiology of diabetes mediated by mRNA turnover in pancreatic beta cells
	- Investigating the Neural Mechanisms of Attentional Modulation Using a Working Memory Paradigm
	- Novel controlled synthesis methodologies for highly structured and emissive polyfluorene derivatives
	- Exploring the molecular basis for creating astrocyte diversity in the CA1 layer of the hippocampus.
	- Evolutionary processes of tentacles, specialized appendages in cephalopods
	- Development of an unsteady full-field stress measurement method to reveal soft particle suspension flow
	- Hippocampal memory impairment and its mechanisms caused by cortical spreading depression as a model for migraine
	- Development of fiber-integrated diamond-based quantum key distribution system for high-speed quantum communication
	- Ca2+ population activity in Purkinje cells during split-wheel locomotion adaptation
	- Unraveling mechanism of emergent wave patterns around micro-cilia structure in viscoelastic fluids
	- Efficient modeling of a new type of continuum robot
	- Extracellular matrix production via microenvironment-driven mechanical interactions in bacterial population
	- Changes in community assembly rules along stress gradients revealed from extreme environments
	- Effects of internal model updating on the sense of agency and investigation of its extensibility
	- Elucidation of plant–microbe interactions for the regeneration of healthy soils in lead–zinc contaminated areas
	- What are the effects of the environment on ageing and longevity in anemonefish?
	- A Fundamental Study of Social Competence in Children with ADHD: Expectations of Others and Attribution of Responsibility
	- High-mass levitated optomechanics for tests of quantum physics and precision sensing
	- Elucidation of neural bases underlying acquisition of fine finger motor skills using single-nucleus RNA analysis
	- Neural Circuit Tracing of Affective Touch in the Brain
	- A Study of Ultrathin Films of Kagome Superconductors Using ARPES and STM
	- The functional analysis of leghemoglobin during nodulation
Home-Returning Researcher Development Research	- Identification of brain-spinal cord neural circuits involved in fine motor movements (fine movements of hands) and elucidation of their control mechanisms
Fostering Joint International Research(B)	- Development of greening technology utilizing plant-rhizosphere microbial interaction systems in semi-arid ecosystems
	- Study on north-south conjugacy of high energy particle precipitation from space
International Collaborative Research	- Exploring the origins of root-nodule symbiosis: Functional analysis of rhizobial effectors governing primitive rhizobial symbiosis
Fostering Joint International Research	- Understanding bacterial multicellular morphogenesis through topology analysis and spatial omics of cell population
Grant-in-Aid for Transformative Research Areas (A)	- Elucidation of neural circuit mechanisms of sensory and motor cortices based on the duality of inference and control
	- Advanced Bioimaging Support
	- Brain function dynamics under low temperature conditions
	- Hibernation Biology 2.0 (Administrative Group)
	- Development and validation of a unified theory of prediction and action
	- Neurodevelopmental mechanisms for the gradual emergence of speech communication functions
	- Novel magnetic phenomena in frustrated random spin systems via large scale computations and real material data
	- Theory and robot experimental research on metacognitive adaptation extending the free energy principle
	- Astrocyte-dependent emergence of synaptic strength diversity and its role in learning
	- Emergent properties opened by spin correlation
	- Coordination of the mitotic spindle assembly by three mirotubule-nucleation pathways
	- Creation of advanced π-conjugated molecular systems based on 2D/3D hybridization of nanographene
	- The Pursuit of Functionality Woven by pi-Molecular Complexity
	- Phenomenology of the Qualia Structure
	- Qualia Structure: Establishing super-interdisciplinary research program to bridge a gap between subjective conscious experience and scientific objectivity
	- Architecture, Regulation and Performance of Mitotic Stress Memory
	- Compact plasmonic nanoantenna for the radiation of single photons carrying intrinsic orbital angular momentum
	- Development and evaluation of plant mitochondria-specific epigenome editing tools
Grant-in-Aid for Transformative Research Areas (B)	- The role of matter in symbiosis explored by closely related species that need or do not need symbiosis.
	- Reversible crossing of the “life–nonlife transition boundary” in E. coli
Grant-in-Aid for Transformative Research Areas (Establishment of an Academic Research Support Infrastructure)	- Advanced Bioimaging Support
JSPS Research Support Allowance	- Integrated Source of Non-Classical Light in Rydberg Micro-Cells
	- FY2025 JSPS Postdoctoral Fellowship for Research in Japan (Short-term(PE))
	- Evolution of termite reproductive strategies
	- Determining the structure of the cnidarian actin cytoskeleton using cryoelectron micro scopy
Sasagawa Science Research Grant	- Field Observations and High-Resolution Numerical Modeling of Rip Currents in Coral Reefs
Nagao Natural Environment Foundation, NEF	- Preliminary survey to establish collaborative research on freshwater and estuarine fish fauna of the Philippines
Japan Agency for Medical Research and development	- Deciphering the evolution, cellular biology and biogeochemistry of symbioses in anaerobic eukaryotes
	- Decoding invisibility: from genome evolution to tissue optical properties intransparent fish
AMED Bridging Research Program	- Lead exploration of riboswitch-regulating molecules for gene therapy applications
Research Grant from Japan Shirouri Anti-Corrosion Association	- Establishment of Methods for Founding Termite Colonies Toward Their Development as Model Organisms
National Institute of Japanese Literature	- Space climate research through the comparative analysis of historical records andnatural archives
Support for Launching Research Activities	- Design and Development of half sandwich Bimetallic Complexes for Anti-Markovnikov Hydrogenation of Alkenes
	- Molecular and structural atlas of Symbiodinium uptake by Aiptasia from isolate symbiotic cells to whole organisms
	- Predicting future morphologies and dispersal patterns of the common dandelion
	- Effects of environmental changes on protistan symbioses
Fostering Joint International Research(B)	- Emerging Concepts in Cell Division Cycles 2026 -From Early Developmentto Cancer and Aging Project Period: 02/03/2026 - 05/03/2026
TERUMO LIFE SCIENCE FOUNDATION	- Emerging Concepts in Cell Division Cycles 2026: From Early Development to Cancer and Aging
Hoso Bunka Foundation	- Development of an Ultra-Compact Three-Wavelength Aurora Imaging Camera System
The Uehara Memorial Foundation	- Emerging Concepts in Cell Division Cycles 2026 -From Early Development to Cancer and Aging
Google Easst Asia PhD Fellowship Program	- 2025-2026 PhD Fellowship
The Naito Foundation Research Grant for Female Researchers	- Tracing the brain mechanisms of affective touch

18. Related Public Corporations

1. FRIENDS OF OIST, INC.

(1) The purpose of the Friends of OIST foundation is to:

① Promote science and technology to address global grand challenges through the support of research and educational activities conducted by the OIST and its collaborators and partners in the United States, Japan, and abroad.

② Promote the globalization of science and technology research and education originating in Japan by increasing awareness of OIST and its research programs in the United States, and by expanding its global impact.

③ Enable self-sustaining economic growth in Okinawa by fostering an environment that supports innovation, entrepreneurship, and the application of scientific and technological knowledge to meet the world's needs.

(2) Relationship between the Corporation and OIST

A public interest corporation in which at least one-third of the directors, etc. are officers or former faculty members of the school.

(3) Relationship between the Board of Directors and OIST

Jerome Isaac Friedman, one of the former OIST BOG members, is a board member of the Friends of OIST, Inc.

(4) Members of the Board of Directors:

① Jerome Friedman: Director

② Sachiko McAlinn: Director

(5) Status of Capital funds

There are no membership fees, contributions and etc., burdened by OIST to contribute to capital fund of the foundation, operating expenses, project costs and etc.

(6) Status of business transactions with OIST

Not applicable.

2. Okinawa Institute of Science and Technology Foundation, INC.

(1) The purpose of the Okinawa Institute of Science and Technology Foundation, INC. is to:

By soliciting donations from a wide range of companies and individuals in the United States,

① Promote innovative global scientific breakthroughs through enhancing and strengthing science and technology reasearch and related programs at the Okinawa Institute of Science and Technology Graduate University.

② Empower Americans to support the sustainable development of Okinawa and deepen U.S.-Japan relations through Okinawa Institute of Science and Technology Graduate University

(2) Relationship between the Board of Directors and OIST

The public interest corporation stipulated by No. 96-2 "Scope of the related public interest corporations" of the OIST Accounting Code, for which the amount of transactions with OIST accounts for one-third (1/3) or more of their operating revenue.

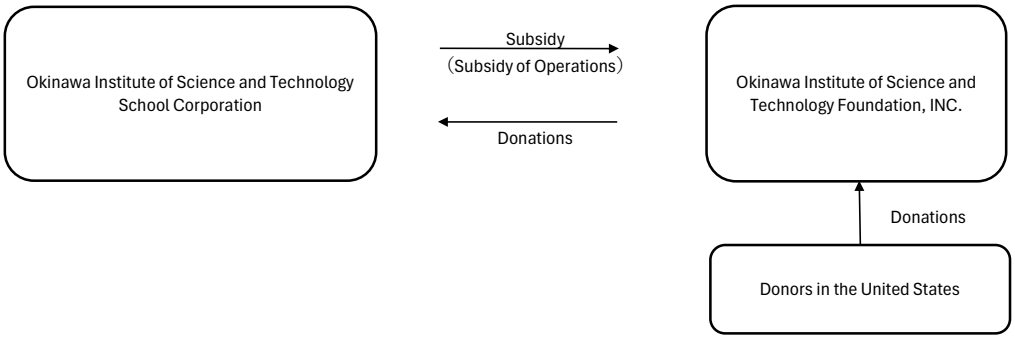
(3) Name of the Board of Directors:

① Takeshi Ueshima, Chair

② Julie M Wright, Vice Chair

③ Rhonda Donahoe, Tresurer

(4) Diagram of the transactions



(5) Status of Capital Funds

Details of membership fees, contributions etc., burdened by OIST to contribute to capital fund of the foundation, operating expenses, project costs etc.

Subsidy of operations USD250,000

(6) Status of business transactions with OIST

① Details of recievables and payables to the Foundation

Not applicable

② Details of debt guarantees proveded by OIST to the Foundation

Not applicable

③ Details of the trancactions with the Foundation

Receipt of 6 donations amounting to 10,512,984 yen