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September 4, 2025

To Whom It May Concern

Company Name	S Science Company, Ltd.
Representative	Representative Director and President Mr. Kenko Hisanaga (Stock code: 5721 Standard Market of Tokyo Stock Exchange)
Inquiry	General Manager of General Affairs Department Mr. Kunihiro Kosa (TEL: +81-3-3573-3721)

Notice Regarding Completion of Payment for the Issuance of the 8th Series of Stock Acquisition Rights (with Price Adjustment Clause) and the 9th Series of Stock Acquisition Rights (with Price Adjustment Option) by Way of Third-Party Allotment

S Science Co., Ltd. (the "Company") hereby announces that, with respect to the issuance resolved at the Board of Directors meeting held on August 18, 2025—namely, the 8th series of stock acquisition rights with a price adjustment clause (the "8th SARs") to be allotted to Long Corridor Alpha Opportunities Master Fund ("LCAO"), MAP246 Segregated Portfolio, a segregated portfolio of LMA SPC ("MAP246"), and BEMAP Master Fund Ltd. ("BEMAP," and together with LCAO and MAP246, individually or collectively, the "Allottees"), and the 9th series of stock acquisition rights (the "9th SARs," and together with the 8th SARs, individually or collectively, the "SARs") with a price adjustment option to be allotted to KAY LEO BROTHERS LIMITED ("KAYLEO") and Mr. Yuta Misaki ("Mr. Misaki")—the Company has confirmed today, September 4, 2025, completion of payment in the aggregate issue amounts of **JPY 24,084,000** for the 8th SARs and **JPY 16,758,000** for the 9th SARs.

For further details regarding the issuance of the SARs, please refer to the "Notice Regarding Issuance of the 8th Series of Stock Acquisition Rights (with Price Adjustment Clause) and the 9th Series of Stock Acquisition Rights (with Price Adjustment Option) by Way of Third-Party Allotment, Execution of a Purchase Agreement (including a Commitment Clause for the 8th Series), and Simultaneous Issuance of the 1st Series of Unsecured Straight Bonds (Private Placement)" announced on August 18, 2025.

Outline of the 8th Series of Stock Acquisition Rights

1. **Allotment Date:** Thursday, September 4, 2025
2. **Total Number of SARs:** 334,500 SARs (100 common shares per SAR)
3. **Issue Amount:** JPY 24,084,000 in total (JPY 72.0 per SAR)
4. **Number of Potential Shares upon this Issuance:** 33,450,000 shares
5. **Amount of Funds to be Procured: JPY 4,104,984,000** (Note)
 1. Breakdown:
 - From SAR issuance: JPY 24,084,000
 - From exercise of SARs: JPY 4,080,900,000
 2. If all SARs are exercised at the floor exercise price, the funds procured would be **JPY 2,298,684,000**.
6. **Exercise Price and Adjustment Conditions:**
 1. Initial exercise price: **JPY 122**.
 2. From September 16, 2025 onward, if, with respect to any exercise request of the SARs, the

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reference price on the relevant price adjustment reference date—calculated as **90%** of the closing price (or, if no closing price on that date, the most recent prior closing price) of the Company's common shares for the **week preceding** the week including the date on which the exercise request notice is given, rounded **up** to the nearest tenth of a yen—**exceeds or falls short by at least JPY 0.1** of the exercise price in effect immediately prior to such reference date, then, from the relevant adjustment date, the exercise price shall be revised to such reference price.

3. The **floor exercise price** shall be **JPY 68** (50% of the TSE closing price on the trading day immediately preceding the board resolution date).

4. However, if, on the trading day immediately preceding any adjustment date, an event giving rise to an adjustment pursuant to Item 11 of the 8th SARs' Terms occurs, the closing price used shall be adjusted fairly and reasonably to reflect such event.

5. While the initial floor exercise price is JPY 68, it is subject to adjustment mutatis mutandis pursuant to Item 11 of the 8th SARs' Terms. The level of the floor exercise price has been determined through discussions between the Allottees (from an investor return perspective) and the Company (from a fundraising maximization perspective).

7. **Method of Allotment:** Third-party allotment

8. **Allottees and Number of SARs:**

1. Long Corridor Alpha Opportunities Master Fund: **234,150** SARs

2. MAP246 Segregated Portfolio, a segregated portfolio of LMA SPC: **33,450** SARs

3. BEMAP Master Fund Ltd.: **66,900** SARs

9. **Other:**

1. Following the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act, the Company will enter into a purchase agreement with LCAO, MAP246 and BEMAP that, among other things, includes the **exercise commitment clause** described in "2. Purpose and Reasons for the Offering (1) Overview of the Financing Method (ii) Exercise Commitment Clause," and requires **approval by resolution of the Company's Board of Directors** for any transfer of the 8th SARs by LCAO, MAP246, or BEMAP.

2. The purchase agreement will stipulate, inter alia, that any transfer of the 8th SARs shall require approval by resolution of the Company's Board of Directors.

Outline of the 9th Series of Stock Acquisition Rights

1. **Allotment Date:** Thursday, September 4, 2025

2. **Total Number of SARs:** 220,500 SARs (100 common shares per SAR)

3. **Issue Amount:** JPY 16,758,000 in total (JPY 76.0 per SAR)

4. **Number of Potential Shares upon this Issuance:** 22,050,000 shares

1. Even at the floor exercise price of **JPY 68**, the number of potential shares remains **22,050,000**.

5. **Amount of Funds to be Procured:** **JPY 2,706,858,000** (Note)

1. Breakdown:

- From SAR issuance: JPY 16,758,000
- From exercise of SARs: JPY 2,690,100,000

2. If all SARs are exercised at the floor exercise price, the funds procured would be **JPY 1,516,158,000**.

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6. **Exercise Price and Price Adjustment Option:**

1. Initial exercise price: **JPY 122**.

2. **On or after March 4, 2026** (six months after the allotment date), **if necessary for financing**, the Company may, by resolution of the Board of Directors, revise the exercise price. Upon such resolution, the Company shall promptly notify SAR holders, and **from the second trading day** following the notification date (or a shorter period if agreed with the SAR holders) until the end of the period specified in Item 11 of the terms and conditions of issuance of the SARs (the “Terms”), the exercise price shall be revised to **90%** of the closing price (or, if none, the most recent prior closing price) of the Company’s common shares on the **trading day immediately preceding each adjustment date**, calculated to the third decimal place of a yen and **rounded up** at the third decimal place.

3. “Trading day” means a day on which trading sessions are held on the Tokyo Stock Exchange; any day on which trading in the Company’s common shares is halted or restricted (including temporary restrictions) shall **not** be deemed a trading day.

4. “Adjustment date” means, for each revision, the effective date of each exercise request as specified in Item 16 of the Terms following the Company’s resolution to revise the exercise price.

5. The exercise price may also be adjusted in accordance with the Terms. The Company **may not** adopt such resolution or give such notice if:

- (i) a material fact regarding the Company’s business, etc. as set forth in Article 166(2) of the Financial Instruments and Exchange Act exists and has not been disclosed pursuant to Article 166(4); or
- (ii) **12 months** have not elapsed since the previous exercise price revision notice.

7. **Method of Allotment:** Third-party allotment

8. **Allottees and Number of SARs:**

1. KAY LEO BROTHERS LIMITED: **175,000** SARs

2. Yuta Misaki: **45,500** SARs

9. **Other:**

1. **Acquisition Clause:** On and after the allotment date, the Company may, by notice to or public announcement for SAR holders **no later than 14 days prior** to the date separately determined by the Board of Directors (the “Acquisition Date”), acquire **all or part** of the then-outstanding SARs on the Acquisition Date **at the issue price per SAR** (the right to require such acquisition, the “Acquisition Right”).

2. The Company will enter into a purchase agreement stipulating, inter alia, that any transfer of the 9th SARs shall require approval by resolution of the Company’s Board of Directors.

3. Each of the foregoing items is subject to the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act.

(Note) The “amount of funds to be procured” represents the sum of (i) the total issue amount of the SARs and (ii) the value of the property to be contributed upon exercise of the SARs. If the exercise price is revised or adjusted, the amount of funds to be procured may increase or decrease. If no exercise occurs during the exercise period, the amount will vary accordingly. In addition, the value of property assumed in the above calculations reflects the scenario where **all** SARs are exercised at the **initial** exercise price; the actual proceeds may vary depending on market conditions at the time of exercise.