

September 26, 2025

To Whom It May Concern

Company : S. Science Co., Ltd.
Representative: Representative Director
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Notice Regarding Issuance of the 4th and 5th Series of

Unsecured Straight Bonds (Private Placement)

S Science Co., Ltd. (the “Company”) hereby announces that, pursuant to a resolution of the Board of Directors adopted on September 26, 2025, the Company has resolved to issue the 4th and 5th series of unsecured straight bonds (each, a “Bond”; collectively, the “Bonds”) to Long Corridor Alpha Opportunities Master Fund, MAP246 Segregated Portfolio, a segregated portfolio of LMA SPC, and BEMAP Master Fund Ltd., as set forth below.

The total proceeds of **JPY 2.0 billion** from the issuance of the Bonds are scheduled to be used for the purchase of Bitcoin.

I. Principal Matters Considered on September 26

At today's Board meeting, taking into account the progress of the Company's crypto asset investment business and prevailing market conditions, the Company deliberated the issuance of the 4th and 5th series of unsecured straight bonds (private placement; total amount JPY 2.0 billion).

In the crypto asset market, structural changes in supply and demand following the halving and continued inflows via ETFs by institutional investors have heightened medium- to long-term expectations for asset value appreciation. Against this backdrop, the Company determined that, in its core crypto asset investment business, it is important to acquire Bitcoin flexibly without over-concentration in JPY-denominated assets, thereby enhancing both financial soundness and asset value.

The Board also confirmed that issuing Bonds structured with **zero interest, short maturity, and optional early redemption** enables efficient fundraising while avoiding the fixation of future financial burdens and preserving flexibility.

II. Background to the Decision to Issue Bonds Again

As disclosed in the “Notice Regarding Establishment of an Unsecured Straight Bond (Private Placement) Issuance Program (Maximum of JPY 10.0 Billion) and Execution of a Basic Underwriting Agreement” dated August 18, 2025, the Company entered into a basic agreement (the “Basic Agreement”) with Long Corridor Asset Management Limited under which Long Corridor Alpha Opportunities Master Fund, MAP246 Segregated Portfolio, a segregated portfolio of LMA SPC, and BEMAP Master Fund Ltd. serve as underwriters for issuances under a JPY 10.0 billion program.

The Bonds will be issued pursuant to the Basic Agreement to secure funds necessary to advance the Company's crypto asset investment business. In line with the Basic Agreement, the Bonds feature **zero coupon, maturity within one year, and optional early redemption**, achieving both capital efficiency and financial soundness. With no interest burden and the ability to redeem promptly as needed, the Bonds function as a flexible financing instrument to capture attractive opportunities in crypto assets without reliance on sustained leverage expansion.

Using funds raised through the previous third-party allotment, the Company redeemed the 1st series of unsecured bonds in full and partially redeemed the 2nd series ahead of schedule in light of faster-than-expected progress in the exercise of stock acquisition rights, thereby reducing financial risk (a defensive measure to stabilize the financial base).

However, further exercises have not progressed to date and are insufficient to meet funding needs for the crypto asset investment business. Therefore, to secure necessary funds promptly and capture business opportunities without delay, the Company has decided to issue the **4th and 5th series** (totaling JPY 2.0 billion) as a means offering certainty and immediacy.

The Bonds are **zero-coupon** securities issued at **JPY 95 per JPY 100 face value** and redeemed at **par at maturity**, resulting in approximately **JPY 100 million** of redemption premium at maturity. Although this constitutes an effective financing cost, the Company considers swift fundraising to time the acquisition of Bitcoin to be of paramount importance.

By strategically utilizing such highly liquid funds, the Company will continue to expand its core crypto asset investment business.

III. Terms of the Bonds

4th Series of Unsecured Straight Bonds of S Science Co., Ltd.

1. **Name:** S Science Co., Ltd. 4th Series Unsecured Straight Bonds
2. **Total Amount:** JPY 1,000,000,000
3. **Denomination per Bond:** JPY 25,000,000
4. **Payment Date:** September 30, 2025
5. **Redemption Date (Maturity):** September 30, 2026
6. **Interest Rate:** 0.0% per annum (zero-coupon)
7. **Issue Price:** JPY 95 per JPY 100 of face value
8. **Redemption Price:** JPY 100 per JPY 100 of face value
9. **Redemption Method:** Redeemed in full at par on September 30, 2026 (maturity). In the case of early redemption, the amount shall be as set forth in Item 10 below.
10. **Early Redemption:**
 - **(i) Upon Organizational Restructuring:** If an organizational restructuring (as defined) is approved at a General Meeting of Shareholders (or, if not required, by Board resolution; such date, the "Restructuring Approval Date") and, as of that date, the ordinary shares of the successor company, etc. (as defined) are not listed on any financial instruments exchange, the Company shall, upon at least 30 days' prior notice and with the redemption date set as the day prior to the effective date of such restructuring, early redeem **all** (partial not permitted) outstanding Bonds at JPY 100 per JPY 100 of face value. Once given, such notice may not be withdrawn or rescinded.
 - **(ii) Upon Delisting due to Tender Offer:** If, in connection with a tender offer for the Company's common shares under the Financial Instruments and Exchange Act, the Company

expresses support and it is announced or acknowledged that a delisting from all Japanese exchanges may occur (except where efforts to maintain listing are publicly announced), and the offeror acquires the Company's shares, the Company shall, upon notice within 15 days from the acquisition date (settlement commencement date), early redeem **all** (partial not permitted) outstanding Bonds on a redemption date between 30 and 60 days from the notice date, at an amount calculated in accordance with Item (i). If both (i) and (ii) apply, (i) governs; provided that if notice under (ii) is given before the terms, including consideration to shareholders, of the restructuring are announced, (ii) governs.

- **(iii) Upon Squeeze-Out Event:** If, following an amendment to designate all common shares as class shares subject to a call provision, a resolution is adopted to acquire all common shares for consideration, or the Board approves a demand by a Special Controlling Shareholder (Companies Act, Article 179(1)) for sale of shares, or a share consolidation resulting in delisting is approved (collectively, a "Squeeze-Out Event"), the Company shall, as promptly as practicable and in any event within 14 days from the event, notify bondholders and early redeem **all** (partial not permitted) outstanding Bonds on a redemption date specified in the notice, which shall be a business day prior to the acquisition/effective date and shall fall between the 14th and 30th business day from the notice date, at an amount calculated in accordance with Item (i).
 - **(iv) Upon Delisting Cause, etc., or Assignment to "Securities Under Supervision":** If a **Delisting Cause, etc.** (as defined) has occurred or is reasonably expected to occur with respect to the Company's common shares, or if the shares have been or are reasonably expected to be assigned to "Securities Under Supervision" by TSE, each bondholder may, upon at least 10 business days' prior notice, require early redemption on the designated date of all or part of the Bonds at JPY 100 per JPY 100 of face value. "Delisting Cause, etc." means: (a) the occurrence, with respect to the Company or its group, of any event specified in Article 601(1) of the TSE Securities Listing Regulations (excluding Item (1) thereof where an application for transfer to the Standard Market has been submitted and approval is reasonably expected); or (b) if, as of the fiscal year-end following the payment date, excess liabilities are recorded and such condition is not resolved within six months from the day following such year-end.
 - **(v) At the Company's Option:** The Company may, at its option and upon prior notice before the designated redemption date (which must be prior to maturity), early redeem all or part of the outstanding Bonds at JPY 100 per JPY 100 of face value.
 - **(vi) At Bondholder's Option (Price Trigger):** If, after the payment date, the closing price of the Company's common shares in regular trading on the TSE falls below **JPY 68** (note: floor exercise price under the relevant stock acquisition rights), subject to fair and reasonable adjustments for stock splits, consolidations, or share distributions without consideration, for **five consecutive trading days**, each bondholder may, at any time thereafter and upon at least two weeks' prior notice, require early redemption on the designated date of all or part of the Bonds at JPY 100 per JPY 100 of face value.
11. **Underwriters:** Long Corridor Alpha Opportunities Master Fund; MAP246 Segregated Portfolio, a segregated portfolio of LMA SPC; and BEMAP Master Fund Ltd.

5th Series of Unsecured Straight Bonds of S Science Co., Ltd.

(Items 1–11 are the same as for the 4th Series, except for the series name.)

1. **Name:** S Science Co., Ltd. 5th Series Unsecured Straight Bonds
2. **Total Amount:** JPY 1,000,000,000
3. **Denomination per Bond:** JPY 25,000,000
4. **Payment Date:** September 30, 2025

5. **Redemption Date (Maturity):** September 30, 2026
6. **Interest Rate:** 0.0% per annum (zero-coupon)
7. **Issue Price:** JPY 95 per JPY 100 of face value
8. **Redemption Price:** JPY 100 per JPY 100 of face value
9. **Redemption Method:** As above; early-redemption amounts as in Item 10 below.
10. **Early Redemption:** Same provisions as Items (i)–(vi) for the 4th Series.
11. **Underwriters:** Long Corridor Alpha Opportunities Master Fund; MAP246 Segregated Portfolio, a segregated portfolio of LMA SPC; and BEMAP Master Fund Ltd.

Use of Proceeds

Specific Use	Amount (JPY millions)	Scheduled Timing
Purchase of Bitcoin (BTC)	2,000	Late September – Early October 2025
Total	2,000	

IV. Outlook

As a result of these bond issuances, the Company expects to record **aggregate bond interest (redemption premium) of approximately JPY 250 million** in the second quarter.

Should any matters arise that may affect the Company's financial results, such information will be promptly disclosed.