

TSE Urgent Notice



Nov. 26, 2025
Listing Department
Tokyo Stock Exchange, Inc.

Public Announcement Measure

TSE has taken the Public Announcement Measure as follows.

* This decision is based on the results of the examination by Japan Exchange Regulation.

1. Company Name S Science Company, Ltd.
(Code: 5721, Market Segment: Standard Market)

2. Date of Public Announcement Measure Nov. 26, 2025 (Wed.)

Reason (Related Clause) Due to falling under a case where TSE deems that the listed company has violated the matters to be observed pertaining to issuance of MSCB, etc. and that public announcement is deemed necessary (Securities Listing Regulations, Rule 508, Paragraph 1, Item (2))

3. Details of Reason On Aug. 18, 2025, S Science Company, Ltd. (hereinafter "the Company") disclosed that the Company will issue subscription warrants corresponding to MSCBs, etc., which are to be allotted to Long Corridor Alpha Opportunities Master Fund and other two parties (hereinafter "the purchasers")*. The issuance conditions of the subscription warrants allow, upon exercise of said subscription warrants, the amount to be paid per share to be adjusted based on the price of the listed stock at a frequency of more than once per six months.

For the issuance of the aforementioned subscription warrants, a purchase agreement was concluded between the Company and the purchasers, and said purchase agreement includes a provision that in cases where during the calendar month containing the day on which the purchasers intend to carry out exercise of the subscription warrants, if the number of stocks to be acquired as a result of such exercise exceeds 10% of the number of listed stocks as of the payment date pertaining to the issuance of the subscription warrants, then the Company shall not permit the purchasers to carry out exercise of the subscription warrants pertaining to the portion that exceeds 10% (hereinafter "over-the-limit exercise").

However, disclosure dated October 27, 2025 and other information by the Company revealed that the Company did not appropriately understand the provision in the purchase agreement to the effect that the Company shall not permit the purchasers to carry out over-the-limit exercise, and that in October 2025, the Company issued new shares in response to a request for exercise of the

Tokyo Stock Exchange, Inc.

subscription warrants in question from the purchasers, on a scale that falls under over-the-limit exercise, resulting in the purchasers carrying out such exercise.

Based on the above situation, this case is in violation of matters to be observed in the Code of Corporate Conduct, which prescribes that in concluding a purchase agreement with the purchasers, the Company agrees to not permit the purchasers to carry out over-the-limit exercise, and is deemed to require public announcement. Thus, TSE implements the public announcement measure.

*MAP246 Segregated Portfolio, a segregated portfolio of LMA SPC, and BEMAP Master Fund Ltd.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese document. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc. and/or Japan Exchange Regulation shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.