October 6, 2025

Company name:	ispace, inc.
Name of representative:	Takeshi Hakamada, Representative Director and CEO
Securities code:	9348; Growth Market
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(Progress of Disclosure Matters) Notice regarding Service Agreement on Satellite Development, Launch Transportation, and Operations regarding to the "Space Strategy Fund"

ispace inc. ("ispace") previously disclosed in "Notice regarding Selection of the Research and Development Project, in which ispace Participates as a Partner Organization, to the "Space Strategy Fund"" dated on April 30, 2025 that the research and development project: "Exploration of Shallow Subsurface Lunar Resources Using a Terahertz-Wave Remote Sensing Satellite," ("the Project") in which we participate as a partner organization, has been selected for the development and demonstration of lunar water resource exploration technology (sensing technology), solicited by the Japan Aerospace Exploration Agency ("JAXA") under the first phase of the Space Strategy Fund (the support amount: approximately 6.4 billion yen). ispace hereby announces that it has been resolved by the Board of Directors today that ispace will enter into a service agreement stipulating ispace to undertake satellite development, launch transportation, and operations ("the Agreement") with Institute of Science Tokyo, the representative institution of the Project. The maximum amount ispace expects to receive from Institute of Science Tokyo over the course of the Project is 4,714 million yen[*1], of which up to 1,985 million yen[*1] is scheduled to be received under the Agreement.

**1 The final contract amount shall be determined upon inspection of the performance report and results report by JAXA and the representative institution, and upon notification of the final contract amount.*

1. Outline of the planned counterpart

(1) Name	Institute of Science Tokyo	
(2) Location	2-12-1 Ookayama, Meguro-ku, Tokyo	
(3) Representative	Naoto Ohtake, President and Chief Executive Officer	
(4) Description of business	A national university corporation established through the integration of Tokyo Institute of Technology and Tokyo Medical and Dental University, primarily engaged in education and research in the fields of science, engineering, medicine, and dentistry	
(5) Year of establishment	2024	
(6) Relationship with the Company	Capital relationship	Not applicable
	Personal relationship	Not applicable

	Business relationship	Not applicable
	Status as a related party	Not applicable

Note: Certain items, including the amount of capital, major shareholders and ownership ratios are undisclosed as Institute of Science Tokyo is a national university corporation.

2. Overview of the Agreement

The research and development project titled "Exploration of Shallow Subsurface Lunar Resources Using a Terahertz-Wave Remote Sensing Satellite," solicited under the first phase of the Space Strategy Fund, with Institute of Science Tokyo as the representative institution and ispace as the core partner organization, was selected on April 25, 2025. In connection with this, we hereby announce that we have resolved to enter into the service agreement with Institute of Science Tokyo, under which ispace will be responsible for the development, launch transportation, and operation of the satellite related to the said project. The satellite to be developed under the Project is planned to be launched as part of Mission 4.

3. Details of the Project (some content has been reiterated from the previous disclosure)

Soliciting Agency	JAXA
Lead Organization	Institute of Science Tokyo
Technology Development Theme	Development and demonstration of lunar water resource exploration technology (sensing technology)
Theme Objectives[*2]	1. To develop a satellite system (approximately 100kg or less) equipped with a terahertz wave sensor system (approximately 10kg or less) capable of observing the brightness temperature distribution on the lunar surface at multiple frequencies and acquiring data to estimate the distribution of water and ice on the Moon. 2. To deploy the developed satellite into lunar orbit for observation, and to develop analytical methods that integrate data with other missions such as LUPEX[*3], with the aim of identifying promising areas for water ice as well as other potential resources on the Moon.
Research and Development Project selected	Exploration of Shallow Subsurface Lunar Resources Using a Terahertz-Wave Remote Sensing Satellite
Number of Projects	Approximately 1 project
Support Period[*4]	Approximately 4 years (planned)
Announcement Date	April 25, 2025
Support Amount	Approximately 6.4 billion yen

**2 Source: FY2024 Space Strategy Fund Project Solicitation Guidelines*

(Only available in Japanese: https://fund.jaxa.jp/content/uploads/koboyoryo_4-2.pdf)

**3 LUPEX: Lunar Polar Exploration mission aimed at collecting data on the quantity and quality of water resources in the lunar polar regions*

**4 Support Period: The initial contract period is from the date of contract conclusion to the end of the fiscal year in which the first Stage-Gate evaluation is completed*

4. Overview of the Agreement

Scheduled Contract Counterparty	Institute of Science Tokyo
Role of ispace	Under the research and development project selected in the first phase of the Space Strategy Fund, as described in section 3 above, ispace will be responsible for satellite development, launch transportation, and operations.
Contract Amount	Up to 1,985 million yen[*1] The above amount is subject to change depending on future Stage-Gate evaluations and other factors, and represents the maximum amount ispace is scheduled to receive from Institute of Science Tokyo under the Agreement. Please note that the total maximum amount ispace is expected to receive from Institute of Science Tokyo over the course of the Project is up to 4,714 million yen[*1], which is also subject to change depending on future Stage-Gate evaluations and other factors.
Date of Board Resolution	October 6, 2025
Date of Contract Execution	August 29, 2025 Based on the contract execution date between JAXA and Institute of Science Tokyo stated in Section 3 above, which is August 29, research activities between Institute of Science Tokyo and ispace have also commenced. Therefore, the Agreement between Institute of Science Tokyo and ispace is deemed effective retroactively from that same date.

5. Impact on financial results

As this matter has already been factored into our forecast of consolidated financial results for the fiscal year ending March 2026, its impact on the current fiscal year's performance is not expected to be material. As noted in 4. (3) above, the maximum total amount ispace expects to receive over the course of the Project is 4,714 million yen[*1], and the maximum amount to be received under the Agreement is 1,985 million yen[*1]. ispace will promptly announce if it is determined that there are any matters that require disclosure, including in the event that it becomes evident that the above amounts will change significantly, or if any other factor arises that may have a material impact on ispace's future business performance.