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June 16, 2025

To whom it may concern,

Company name: Heartseed Inc.
 Representative: Keiichi Fukuda, MD/PhD/FACC,
 CEO, Representative Director of the Board
 Securities code: 219A, Tokyo Stock Exchange
 Inquiries: Mutsuki Takano, CFO, Director of the Board
 TEL: +81-(0)3-6665-8068 (IR)

Notice of Change in the Status of Major Shareholder

Heartseed Inc. (the “Company”) hereby announces that there was a change in the status of our major shareholder as of June 12, 2025, as follows;

1. Background of the change

As disclosed in the semi-annual report (from November 1, 2024 to April 30, 2025, Japanese language only) dated June 12, 2025, the Company has confirmed a change in the status of major shareholder* due to an increase in total number of issued shares as a result of the exercise of stock acquisition rights.

*The status of major shareholder: the shareholder holding the share over 10% to the total number of issued shares

2. Overview of the shareholder who have the change in the status of major shareholder

(1) Name	SBI Ventures Two Co., Ltd.
(2) Location	1-6-1 Roppongi, Minato-ku, Tokyo
(3) Job title and name of representative	Representative Director, Koji Nakano
(4) Description on business	Acquisition, holding and sale of securities, etc.
(5) Share capital	JPY 10 million

3. Number of voting rights (number of shares) held by the shareholder before and after the change in the status of major shareholder and its ratio to the total number of voting rights held by all shareholders

	Number of voting rights (Number of shares held)	Ratio to the total number of voting rights held by all shareholders	Ranking order of major shareholders
Before change (As of October 31, 2024)	22,368 pieces (2,236,800 shares)	10.06%	The 2 nd largest
After change	22,368 pieces (2,236,800 shares)	9.91%	The 2 nd largest

(Note)

(1) The "number of voting rights (number of shares)" before the change is based on the shareholder register as of

October 31, 2024.

(2) The "ratio to the total number of voting rights held by all shareholders" before the change is calculated based on the number of voting rights of all shareholders as of October 31, 2024, as 222,205 pieces, and rounded down to the second decimal place.

(3) The "number of voting rights (number of shares)" after the change is based on the shareholder register as of April 30, 2024 stated in the semi-annual report as of June 12, 2025.

(4) The "ratio to the total number of voting rights held by all shareholders" after the change is calculated based on the number of voting rights of all shareholders as of April 30, 2025, as 225,572 pieces, and rounded down to the second decimal place.

4. Future outlook

The Company believes that this change will have no impact on the Company's management and business performance.

(Cautionary notice on forward-looking information)

The financial results forecasts and other forward-looking information contained in this document are based on the information currently available to the Company and certain assumptions considered reasonable by the Company. It is not a guarantee that the forecasts will be achieved, and actual results may differ significantly from such forecasts depending on various factors.