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September 30, 2025

To whom it may concern,

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Notice regarding termination of partnership with Novo Nordisk A/S

Heartseed Inc. (the "Company") hereby announces that the Company received notification yesterday, September 29, from Novo Nordisk A/S, our business partner, regarding the termination of the exclusive worldwide collaboration and license agreement (hereinafter referred to as the "License Agreement") concerning the therapeutic program for allogeneic iPS cell-derived cardiomyocytes.

Novo Nordisk A/S had publicly announced its intention to further concentrate on its core business areas of diabetes and obesity. Heartseed has been informed by Novo Nordisk A/S, that this termination results from the strategic reviews and shifts in the area of Novo Nordisk A/S's business, and is not attributable to the Company's development program itself.

As a result of this notification, the rights and intellectual property related to development, manufacturing, and commercialization that were licensed to Novo Nordisk A/S will be returned to the Company. Consequently, the Company will retain worldwide rights for both the open-heart delivery therapeutic program (HS-001) and the catheter-based delivery therapeutic program (HS-005) of allogeneic iPS cell-derived cardiomyocyte spheroids for severe heart failure.

There is no revision to the earnings forecast for the fiscal year ending December 2025 which was announced on August 14, 2025, titled "Notice Regarding Revisions of Full-Year Financial Results Forecast for the Fiscal Year Ending December 31, 2025". Furthermore, there are no particular concerns regarding the safety and efficacy of HS-001, nor any impact on the ongoing LAPiS study for HS-001. Regarding HS-005, preparation for the submission of the clinical trial notification in 2025 and the initiation of patient dosing in 2026 are progressing smoothly, as planned.

If any matters requiring disclosure arise in the future, the Company will promptly make an announcement.

(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.