



April 8, 2025

Company Name: RHYTHM CO., LTD.  
Representative: Takeo Yumoto  
President and Representative Director  
(Securities code: 7769 TSE Prime Market)  
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(Update on disclosed matter)

## Notice Concerning Change of Major Shareholders and Largest Shareholder

### 1. Background of the Change

The company disclosed the change in major shareholders in the “Notice Concerning Changes in Major Shareholders” dated April 1, 2025. Sumitomo Mitsui Trust Bank, Limited, the administrator of the company’s shareholder registry, disclosed the shareholder registry as of March 31, 2025, and the company confirmed the change of the largest shareholder, which is a major shareholder.

### 2. Outline of the largest shareholder

#### Shareholder (1)

(1) N a m e	Kankuro Ueshima
(2) A d d r e s s	Shibuya-ku, Tokyo

In the Change Report of Large Volume Holding by the above-mentioned shareholder submitted to the Kanto Local Finance Bureau on March 25, 2025, the following shareholders are designated as joint holders.

#### Shareholder (2)

(1) N a m e	UESHIMA, Inc.
(2) A d d r e s s	3- 20 6 Sendagaya, Shibuya-ku, Tokyo
(3) Title and Name of Representative	President and Representative Director, Kankuro Ueshima
(4) B u s i n e s s	Consulting
(5) S h a r e C a p i t a l	Unknown

#### Shareholder (3)

(1) N a m e	DOE 5% Co., Ltd.
(2) A d d r e s s	3-20-1 Sendagaya, Shibuya-ku, Tokyo
(3) Title and Name of Representative	President and Representative Director, Tetsuji Fuwa
(4) B u s i n e s s	Investments
(5) S h a r e C a p i t a l	Unknown

3. The number of Voting Rights owned by the shareholders (number of Owned Shares) and the voting rights ratio to all voting rights of total shareholders before and after the change

Shareholder (1)

	Number of Voting Rights (Number of Owned Shares)	Voting Rights Ratio to all voting rights of total shareholders	Major Shareholder Rank
Before the change (As of September 30, 2024)	3,385 (338,500 shares)	4.1%	8th
After the change	11,812 (1,181,200 shares)	14.3%	1st

Shareholder (2)

	Number of Voting Rights (Number of Owned Shares)	Voting Rights Ratio to all voting rights of total shareholders	Major Shareholder Rank
Before the change (As of September 30, 2024)	2,175 (217,500 shares)	2.7%	11th
After the change	9,909 (990,900 shares)	12.0%	2nd

Shareholder (3)

	Number of Voting Rights (Number of Owned Shares)	Voting Rights Ratio to all voting rights of total shareholders	Major Shareholder Rank
Before the change (As of September 30, 2024)	6,089 (608,900 shares)	7.4%	2nd
After the change	9,189 (918,900 shares)	11.1%	3rd

Note 1: "Voting Rights Ratio to all voting rights of total shareholders" before the change is calculated based on the total number of voting rights 81,940, which is obtained by deducting 129,913 shares without voting rights from the total number of outstanding issued shares of 8,385,093 shares as of September 30, 2024.

2: "Voting Rights Ratio to all voting rights of total shareholders" after the change is calculated based on the total number of voting rights 81,942, which is obtained by deducting 131,166 shares without voting rights from the total number of outstanding issued shares of 8,385,093 shares as of March 31, 2025.

3: Voting Rights Ratio to all voting rights of total shareholders is rounded to the first decimal place.

4: The ranking of major shareholders before the change is based on the shareholder registry as of September 30, 2024, and the ranking of major shareholders after the change is based on the shareholder registry as of March 31, 2025.

4. Future Outlook

Although this report is based on the shareholder registry as of March 31, 2025, there is a possibility that the company will not comply with the tradable share ratio and the tradable share market capitalization required under the criteria for maintaining listing on the TSE Prime Market. The Company will announce the details as soon as they are confirmed.

(Reference)

The number of Voting Rights owned jointly by the aforementioned largest shareholder and its joint holders (number of Owned Shares) and the voting rights ratio to all voting rights of total shareholders before and after the change

	Number of Voting Rights (Number of Owned Shares)	Voting Rights Ratio to all voting rights of total shareholders
Before the change (As of September 30, 2024)	13,179 (1,320,000 shares)	16.1%
After the change	30,910 (3,091,000 shares)	37.7%

Note 1: "Voting Rights Ratio to all voting rights of total shareholders" before the change is calculated based on the total number of voting rights 81,940, which is obtained by deducting 129,913 shares without voting rights from the total number of outstanding issued shares of 8,385,093 shares as of September 30, 2024.

2: "Voting Rights Ratio to all voting rights of total shareholders" after the change is calculated based on the total number of voting rights 81,942, which is obtained by deducting 131,166 shares without voting rights from the total number of outstanding issued shares of 8,385,093 shares as of March 31, 2025.

3: Voting Rights Ratio to all voting rights of total shareholders is rounded to the first decimal place.

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