April 1, 2025

Company Name: RHYTHM CO., LTD.
Representative:Takeo Yumoto
President and Representative Director
(Securities code: 7769 TSE Prime Market)
Inquiries: Tatsuya Aizawa
Director and Executive Officer
(TEL: +81-48-643-7241)

Notice Concerning Changes in Major Shareholders

1. Background of the Change

The company hereby announces that, as of April 1, 2025, Change Report of Large Volume Holding was submitted to the Director-General of the Kanto Local Finance Bureau by Mr. Kankuro Ueshima, one of shareholders of the company. As a result, three joint holders including Mr. Kankuro Ueshima have become major shareholders as of March 25, 2025.

2. Outline of the Change

Shareholder (1)

(1)	Name	Kankuro Ueshima
(2)	Address	Shibuya-ku, Tokyo

Shareholder (2)

(1)	Name	UESHIMA, Inc.
(2)	Address	3- 20 6 Sendagaya, Shibuya-ku, Tokyo
(3)	Title and Name of Representative	President and Representative Director Kankuro Ueshima
(4)	Business	Consulting
(5)	Share Capital	Unknown

Shareholder (3)

(1)	Name	DOE 5% Co., Ltd.
(2)	Address	3-20-1 Sendagaya, Shibuya-ku, Tokyo
(3)	Title and Name of Representative	President and Representative Director Tetsuji Fuwa
(4)	Business	Investments
(5)	Share Capital	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

Shareholders (1)

	Number of Voting Rights (Number of Owned Shares)	Voting Rights Ratio to all voting rights of total shareholders
Difference Active Previous (As of January 20, 2025)	3,385 units (338,500 shares)	4.1%
Different Dynamic After (As of March 25, 2025)	11,812 (1,181,200 shares)	14.3%

Shareholders (2)

	Number of Voting Rights (Number of Owned Shares)	Voting Rights Ratio to all voting rights of total shareholders
Difference Change Previous (As of January 20, 2025)	2,175 (217,500 shares)	2.6%
Different Abnormal After (As of March 25, 2025)	9,909 (990,900 shares)	12.0%

Shareholders (3)

	Number of Voting Rights (Number of Owned Shares)	Voting Rights Ratio to all voting rights of total shareholders
Difference Change Previous (As of January 20, 2025)	6,089 (608,900 shares)	7.4%
Different Abnormal After (As of March 25, 2025)	9,189 (918,900 shares)	11.1%

Note 1: "Percentage of total shareholders to the number of Voting Rights" is calculated based on the total number of Voting Rights 82,540, which is obtained by deducting 131,038 shares without Voting Rights from the total number of outstanding shares of 8,385,093 as of December 31, 2024.

2: The total number of outstanding shares of the company as of March 25, 2025 was 8,385,093 shares.

3: The percentage of total shareholders to the number of Voting Rights is rounded to the first decimal place.

4: The above statement is based on the submitted Change Report of Large Volume Holding and does not indicate that the company has been able to confirm the actual number of shares owned by the shareholders. In addition, the ranking of major shareholders has not been confirmed and is therefore not included.

4. Future Outlook

Although this is based on the submission of the Change Report of Large Volume Holding, 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 as of March 31, 2025. The Company will announce the details as soon as they are confirmed.