To our shareholders and investors,

Thank you sincerely for your ongoing support of Heartseed Inc. I am Keiichi Fukuda, CEO of the company. I would like to share with you about my invited presentation at BIO Asia–Taiwan 2026 in Taiwan.

BIO Asia–Taiwan 2026 was held in Taipei, Taiwan, from July 15 to 19, 2026. This international conference brings together biotech companies and government agencies from across Asia, and this year drew more than 3,000 participants. Taiwan has positioned the bio industry as its next national growth strategy after semiconductors, backed by a powerful public-private drive. Amid this energy, I was honored to be invited as a special guest speaker to present our company's latest business progress and future outlook.

On the opening day (the 15th), following the opening remarks by BIO Asia–Taiwan Chairman Dr. Johnsee Lee and representatives of other participating organizations, I took the stage as an invited speaker. This opening session also featured world-renowned authorities and pioneers in life sciences and drug discovery, including Professor Randy Schekman, who received the Nobel Prize in Physiology or Medicine for his work elucidating cell membrane formation and vesicle transport in yeast, and Rudi Pauwels, founder of the Praesens Foundation, who has made major contributions through the development of AIDS treatments. Being able to present our latest developments in such a high-profile international session was a great honor, and the intense focus of the more than 300 attendees who filled the hall reaffirmed for me the strong interest in and expectations for our efforts—and, by extension, for Japan's regenerative medicine technology.

During my presentation, I shared an overview of the interim results from the LAPiS Study—our company-sponsored clinical trial evaluating the transplantation of cardiomyocyte spheroids formed from iPS cell-derived ventricular cardiomyocytes for severe heart failure due to ischemic heart disease. In this trial, patients with severe heart failure (the average left ventricular ejection

fraction of enrolled patients was in the 20% range) received transplants into the left ventricular wall—five patients at a low dose (50 million cells) and five at a high dose (150 million cells), for a total of 10 patients—followed for one year. I reported the 1-year data for the low-dose cohort and 6-month data for the high-dose cohort, which were the disclosable results available at the time. In addition, I presented pre- and post-operative MRI and echocardiogram videos from representative cases, demonstrating improvements in cardiac wall motion at the transplantation sites while explaining overall clinical changes observed.

Furthermore, I shared procedural and imaging videos from the first case of our ongoing EMERALD Study—a corporate sponsored clinical trial testing catheter-based delivery of cardiomyocyte spheroids—demonstrating that cardiomyocyte replacement therapy can be performed via minimally invasive procedures. While this trial has been covered by media in Japan on several occasions, it was the first time the audience in Taiwan had seen it, and the response from the hall was greater than I had anticipated. Although these videos reflect only an early follow-up period of one month post-operation, it showed a heart wall that had previously shown little movement now contracting. I believe that seeing a low-burden, minimally invasive delivery method actively progressing in real-world clinical trials clearly conveyed to the audience both the reality and the vast potential of implementing regenerative medicine.

After the presentation, about 20 people came up to greet me, creating a bustling atmosphere that left me short of business cards. Many attendees expressed a wide range of interests, including the expected timing of regulatory approval in Japan and potential expansion into Taiwan. I then moved to another venue for a press conference attended by representatives from more than 15 media companies. Experts specializing in cardiac regenerative medicine and AI drug discovery took the stage alongside the organizers of BIO Asia–Taiwan for a Q&A session. I received a variety of questions, including about the potential for collaboration with Taiwanese companies, my views on Taiwan's regulatory framework—which resembles Japan's conditional and time-limited approval system—and Taiwan's strengths as a country driving the bio industry forward as its next growth sector after semiconductors.

I shared that, "While our top priority is to steadily advance our ongoing clinical development, we are also making preparations with a view toward medium- to long-term development and market expansion in key global markets. Asia is an extraordinarily important market, and Taiwan—where the government actively supports regenerative medicine—serves as a compelling potential partner." In a subsequent exclusive interview with a Taiwanese television station, I was asked about how regenerative medicine is positioned relative to conventional

heart failure treatments, as well as our global strategy and potential collaboration with Taiwanese companies, and I carefully conveyed our company's stance.

Through BIO Asia–Taiwan 2026, I gained firsthand experience of how biotechnology, including regenerative medicine, is viewed as a vital global growth industry, supported by exceptionally strong national frameworks in places like Taiwan. How can we bring Japan's world-class technologies to the global stage and cultivate them into thriving industries? Reaffirming the importance of the global strategy our company must pursue, I embarked on my journey home with renewed enthusiasm for our next step forward.

Heartseed Inc.　President and CEO　Keiichi Fukuda

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