



February 24, 2026

Company name: RAKSUL INC.
Representative: Yo Nagami
Representative Director, President & Group CEO
(TSE Prime Market Code No. 4384)
Contact: Masaru Sugiyama
SVP & Group CFO

**(Amendment) Notice Regarding Amendments to the
“Notice Regarding Commencement of Tender Offer for Share Certificates etc. of RAKSUL INC.
(Securities Code: 4384) by R1 Inc.”**

R1 Inc. announces that as of today, it has published the attached “(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for Share Certificates etc. of RAKSUL INC. (Securities Code: 4384) by R1 Inc.””.

End

This press release is published in accordance with Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act based on a request made by R1 Inc. (the Tender Offeror in the Tender Offer) to RAKSUL INC. (the Target Company in the Tender Offer).

(Attachment)

“(Amendment) Notice Regarding Amendments to the “Notice Regarding Commencement of Tender Offer for Share Certificates etc. of RAKSUL INC. (Securities Code: 4384) by R1 Inc.”” dated February 24, 2026

To whom it may concern:

R1 Inc.
Representative: Yu Itoki, Representative Director

**(Amendment) Notice Regarding Amendments to the
“Notice Regarding Commencement of Tender Offer for Share Certificates etc. of RAKSUL INC.
(Securities Code: 4384) by R1 Inc.”**

R1 Inc. (the “Tender Offeror”) commenced a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) for the Share Certificates etc. of RAKSUL INC. (Securities Code: 4384, the “Target Company”), which is listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”), on December 12, 2025.

As a result of the Tender Offeror having executed an agreement with Keyrock Capital Master Fund, Ltd (“Keyrock”) (number of shares owned: 5,194,900 shares; ownership ratio: 8.72%) , pursuant to which Keyrock agreed to tender all of the Target Company Shares held by it in the Tender Offer as of February 24, 2026 etc., certain items in the Tender Offer Registration Statement filed by the Tender Offeror on December 12, 2025 (as amended by the Amendment Statements for the Tender Offer Registration Statement filed on February 4 and February 19, 2026; hereinafter the same) and its attachment “Public Notice of the Commencement of the Tender Offer” filed on December 12, 2025 (as amended by the Amendment Statement for the Tender Offer Registration Statement filed on February 4 and February 19, 2026, and matters changed by the public notice of changes to the terms of purchase, etc. filed on February 4 and February 19, 2026) need to be amended, including, an amendment to the effect that the Tender Offer Period will be extended from March 9, 2026 until March 10, 2026, being the date falling after the lapse of 10 Business Days calculated from today.

Accordingly, the Tender Offeror hereby announces that the “Notice Regarding Extension of Tender Offer Period of the Tender Offer for Share Certificates etc. of RAKSUL INC. (Securities Code: 4384)” dated February 4, 2026 (as amended by the “Notice Regarding Extension of Tender Offer Period of the Tender Offer for Share Certificates etc. of RAKSUL INC. (Securities Code: 4384)” dated February 4, 2026 and the “Notice Regarding Changes in the Terms of Purchase, etc. of the Tender Offer for Share Certificates etc. of RAKSUL INC (Securities Code: 4384)” dated February 19, 2026) is amended as below.

Amended portions are underlined.

(Before Amendment)

(Omitted)

In addition, the Tender Offeror had set the Tender Offer Period from December 12, 2025 to February 19, 2026 (43 Business Days). However, in connection with the decision to increase the Tender Offer Price and the submission of the Amendment Statement for the Tender Offer Registration Statement, the Tender Offer Period will be extended, pursuant to applicable laws and regulations, until March 9, 2026, being the date falling after the lapse of 11 Business Days from February 19, 2026, the filing date of such amendment statement, resulting in a total Tender Offer Period of 54 Business Days .

The increased Tender Offer Price after the Change in Tender Offer Conditions of 1,900 yen per share represents a premium of 52.00% on the closing price of the Target Company Shares of 1,250 yen on the Prime Market of the Tokyo Stock Exchange on December 10, 2025, being the Business Day preceding the date of public announcement of the Tender Offer, a premium of 59.93% on the simple average closing price of 1,188 yen for

the past one-month period, a premium of 65.07% on the simple average closing price of 1,151 yen for the past three-month period, and a premium of 58.73% on the simple average closing price of 1,197 yen for the past six-month period.

In addition, in order to increase the possibility of the successful completion of the Tender Offer, as of the day of this press release announcing the decision to implement the Change in Tender Offer Conditions, the Tender Offeror is continuing discussions with certain institutional investors among the shareholders of the Target Company regarding the execution of agreements pursuant to which such shareholders would agree to tender all of the Target Company Shares held by them in the Tender Offer at the increased Tender Offer Price after the Change in Tender Offer Conditions (1,900 yen), and, if a formal agreement is reached, the Tender Offeror intends to make a further announcement.

(Omitted)

Furthermore, in connection with the Tender Offer, from the perspective of increasing the possibility of the successful completion of the Tender Offer, the Tender Offeror executed a tender offer agreement with Aspex Opportunity Master Fund (hereinafter referred to as “Aspex”) (number of shares owned: 2,664,000 shares; ownership ratio: 4.47%) as of February 19, 2026 (hereinafter referred to as the “Tender Offer Agreement (Aspex)”), pursuant to which it was agreed that (i) Aspex would tender all of the 2,664,000 Target Company Shares held by it (ownership ratio: 4.47%) in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, a reinvestment agreement pursuant to which, on a date separately agreed with the Tender Offeror after the successful completion of the Tender Offer, an Aspex affiliate will make a Tokumei Kumiai investment in R Partners will be executed.

For details of the Tender Offer Agreement and the Tender Offer Agreement (Aspex), please refer to “[1] Tender Offer Agreement” and “[3] Tender Offer Agreement (Aspex)” of “(6) Important Agreements Relating to the Tender Offer,” of “3. Purpose of the Purchase, etc.,” of “I. Terms of the Tender Offer,” in the Amendment Statement for the Tender Offer Registration Statement in connection with the Tender Offer dated February 19, 2026.

(Omitted)

(After Amendment)

(Omitted)

In addition, the Tender Offeror had set the Tender Offer Period from December 12, 2025 to February 19, 2026 (43 Business Days). However, in connection with the decision to increase the Tender Offer Price and the submission of the Amendment Statement for the Tender Offer Registration Statement, the Tender Offer Period will be extended, pursuant to applicable laws and regulations, until March 9, 2026, being the date falling after the lapse of 11 Business Days from February 19, 2026, the filing date of such amendment statement, resulting in a total Tender Offer Period of 54 Business Days .

The increased Tender Offer Price after the Change in Tender Offer Conditions of 1,900 yen per share represents a premium of 52.00% on the closing price of the Target Company Shares of 1,250 yen on the Prime Market of the Tokyo Stock Exchange on December 10, 2025, being the Business Day preceding the date of public announcement of the Tender Offer, a premium of 59.93% on the simple average closing price of 1,188 yen for the past one-month period, a premium of 65.07% on the simple average closing price of 1,151 yen for the past three-month period, and a premium of 58.73% on the simple average closing price of 1,197 yen for the past six-month period.

Furthermore, in connection with the execution of the Tender Offer Agreement (Keyrock) (as defined below) and the submission of the Amendment Statement for the Tender Offer Registration Statement, the Tender Offer Period will be extended, pursuant to applicable laws and regulations, until March 10, 2026, being the date falling after the lapse of 10 Business Days from February 24, 2026, the filing date of such amendment statement, resulting in a total Tender Offer Period of 55 Business Days .

In addition, in order to increase the possibility of the successful completion of the Tender Offer, as of the day of this press release announcing the execution of the Tender Offer Agreement (Keyrock), the Tender Offeror is continuing discussions with certain institutional investors among the shareholders of the Target Company regarding the execution of agreements pursuant to which such shareholders would agree to tender all of the Target Company Shares held by them in the Tender Offer at the increased Tender Offer Price after the Change in Tender Offer Conditions (1,900 yen), and, if a formal agreement is reached, the Tender Offeror intends to make a further announcement.

(Omitted)

Furthermore, in connection with the Tender Offer, from the perspective of increasing the possibility of the successful completion of the Tender Offer, the Tender Offeror executed a tender offer agreement with Aspex Opportunity Master Fund (hereinafter referred to as “Aspex”) (number of shares owned: 2,664,000 shares; ownership ratio: 4.47%) as of February 19, 2026 (hereinafter referred to as the “Tender Offer Agreement (Aspex)”), pursuant to which it was agreed that (i) Aspex would tender all of the 2,664,000 Target Company Shares held by it (ownership ratio: 4.47%) in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, a reinvestment agreement pursuant to which, on a date separately agreed with the Tender Offeror after the successful completion of the Tender Offer, an Aspex affiliate will make a Tokumei Kumiai investment in R Partners will be executed.

In addition, in connection with the Tender Offer, from the perspective of increasing the possibility of the successful completion of the Tender Offer, the Tender Offeror executed a tender offer agreement with Keyrock Capital Master Fund, Ltd (hereinafter referred to as “Keyrock”) (number of shares owned: 5,194,900 shares; ownership ratio: 8.72%) as of February 24, 2026 (hereinafter referred to as the “Tender Offer Agreement (Keyrock)”), pursuant to which it was agreed that (i) Keyrock would tender all of the 5,194,900 Target Company Shares held by it (the number of the Target Company Shares held by Keyrock includes the number of any Target Company Shares to be acquired through the conversion, exercise or exchange of the Securities for the Target Company Shares.) (ownership ratio: 8.72%) in the Tender Offer, and (ii) subject to Keyrock tendering all of the 5,194,900 Target Company Shares held by it (ownership ratio: 8.72%) in the Tender Offer and the successful completion of the Tender Offer, Keyrock may, at its sole discretion, elect to execute a reinvestment agreement pursuant to which, on a date after the Settlement Date of the Tender Offer and no later than 20 Business Days after the Settlement Date of the Tender Offer, Keyrock and Keyrock affiliates may individually or jointly make a Tokumei Kumiai investment in R Partners.

For details of the Tender Offer Agreement, the Tender Offer Agreement (Aspex) and the Tender Offer Agreement (Keyrock), please refer to “[1] Tender Offer Agreement”, “[3] Tender Offer Agreement (Aspex)” and “[4] Tender Offer Agreement (Keyrock)” of “(6) Important Agreements Relating to the Tender Offer,” of “3. Purpose of the Purchase, etc.,” of “I. Terms of the Tender Offer,” in the Amendment Statement for the Tender Offer Registration Statement in connection with the Tender Offer dated February 24, 2026.

(Omitted)

(3) Purchase etc. Period

(Before Amendment)

From December 12, 2025 (Friday) until March 9, 2026 (Monday) (54 Business Days)

(After Amendment)

From December 12, 2025 (Friday) until March 10, 2026 (Tuesday) (55 Business Days)

(7) Commencement Date of Settlement

(Before Amendment)
March 16, 2026 (Monday)

(After Amendment)
March 17, 2026 (Tuesday)

End.

【Restrictions on Solicitation】

This Press Release is a public announcement to disclose the Tender Offer and has not been prepared for the purpose of soliciting the sale of shares. If you wish to tender your shares, please be sure to carefully read the Tender Offer Explanation Statement concerning the Tender Offer and make your decision at your own discretion. This Press Release does not constitute, or form a part of, an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to purchase securities, and neither this Press Release (in whole or in part) nor its distribution will form the basis of, or be relied on in connection with, an agreement related to the Tender Offer.

【US Regulations】

The Tender Offer detailed herein will be conducted in accordance with the procedures and information disclosure standards provided in the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not necessarily the same as the procedures and information disclosure standards applicable in the United States. In particular, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; 'U.S. Securities Exchange Act of 1934') and the rules promulgated thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to the procedures or standards therein. The financial information included or mentioned in this Press Release is information in line with Japanese accounting standards, is not based on U.S. accounting standards, and such accounting standards may not be equivalent to or comparable with financial information prepared in accordance with U.S. accounting standards. Because the Tender Offeror is a corporation established outside the United States and its officers are not residents of the United States, it may be difficult to exercise rights or make claims against them that can be asserted based on U.S. securities-related laws. In addition, it may not be possible to initiate legal proceedings against a non-U.S. corporation or its officers in a non-U.S. court on the grounds of violation of U.S. securities laws. Furthermore, there is no guarantee that a non-U.S. corporation or an affiliate of such a corporation will be subject to the jurisdiction of a U.S. court. Unless otherwise specified, all procedures related to the Tender Offer are to be conducted in Japanese. While all or a part of the documentation related to the Tender Offer will be prepared in English, the Japanese documentation will prevail in the event of any discrepancy between the English documentation and the Japanese documentation. Tender Offeror, the respective financial advisors of Tender Offeror and Target Company, Tender Offer Agent, and their respective affiliates may, in the course of their normal business activities, to the extent permitted by the financial instruments exchange-related laws and regulations and other applicable laws and regulations, and in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, purchase, or engage in activities directed at purchasing, shares of the Target Company for their own account or for the account of their clients, either prior to commencement of the Tender Offer or during the tender offer period, outside the Tender Offer. If information concerning any such purchase is disclosed in Japan, disclosure will be made in English on the website of the person making such disclosure (or in another manner).

【Forward-Looking Statements】

This Press Release includes 'forward-looking statements' as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Known or unknown risks, uncertainties, or other such factors could lead to outcomes that may differ markedly from the projections and other information explicitly or implicitly indicated in such 'forward-looking statements'. Neither Tender Offeror nor its affiliates guarantees that the projections and other information explicitly or implicitly indicated in such 'forward-looking statements' will materialize. The 'forward-looking statements' in this Press Release were prepared based on information in the possession of Tender Offeror as of the date of submission of this Press Release, and unless required by laws or regulations or the rules of a financial instruments exchange, neither Tender Offeror, nor Target Company, nor any of their respective affiliates, will be obligated to change or revise such statements to reflect any future events or circumstances.

【Other Countries】

The announcement, issuance, or distribution of this Press Release might be subject to legal restrictions in certain countries or regions. In such cases, please be aware of and comply with any such restrictions. The announcement, issuance, or distribution of this Press Release does not constitute a solicitation of an offer to purchase or sell share certificates in connection with the Tender Offer and is to be deemed solely as the distribution of materials for informational purposes.