

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 the Partial Amendment to  
“Notice Regarding the Implementation of MBO and Recommendation to Tender”**

RAKSUL INC. (hereinafter referred to as the “Company”) hereby announces that the “Notice Regarding the Implementation of MBO and Recommendation to Tender” announced by the Company on December 11, 2025 (including “(Amendment) Notice Regarding the Partial Amendment to “Notice Regarding the Implementation of MBO and Recommendation to Tender”” dated February 4, 2026, “(Amendment) Notice Regarding the Partial Amendment to “Notice Regarding the Implementation of MBO and Recommendation to Tender”” dated February 19, 2026; collectively, the “Initial Press Release”; the same shall apply hereinafter) has been partially amended as detailed below.

R1 Inc. (the “Tender Offeror”) commenced the tender offer (the “Tender Offer,” as defined in the Initial Press Release; the same shall apply hereinafter) on December 12, 2025. On February 24, 2026, the Tender Offeror filed an Amendment Statement to the Tender Offer Registration Statement. The Company has been informed by the Tender Offeror that, as described in such Amendment Statement:

(i) On February 24, 2026, the Tender Offeror entered into an agreement with Keyrock Capital Master Fund, Ltd. (number of shares held: 5,194,900 shares; ownership ratio: 8.72%) to tender all shares of the Company held by Keyrock in the Tender Offer; and

(ii) Due to certain clerical errors in the disclosure items, circumstances have arisen requiring amendments to certain disclosure items and to the Public Notice of Commencement of the Tender Offer dated December 12, 2025 (including amendments made by Amendment Statements filed on February 4 and February 19, 2026 and changes announced on February 4 and February 19, 2026), including an amendment extending the tender offer period from March 9, 2026 to March 10, 2026.

In connection with the above, certain matters set forth in the Initial Press Release require amendment. Accordingly, the Company hereby announces the revisions as set forth below.

The amended parts are underlined.

### III. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof

#### 2. Basis and Reasons for the Opinion

##### (1) Overview of Tender Offer

##### (Before Amendment)

Furthermore, in connection with the Tender Offer, the Tender Offeror has stated that, for the purpose of enhancing the likelihood of the successful completion of the Tender Offer, it entered into a tender agreement on February 19, 2026 (the “Tender Agreement (Aspex)”) with Aspex Opportunity Master Fund (hereinafter referred to as “Aspex”) (Number of shares owned: 2,664,000 shares; Ownership ratio: 4.47%), pursuant to which:

(i) Aspex agreed to tender all 2,664,000 shares of the Company’s common stock owned by it (Ownership ratio: 4.47%)

in the Tender Offer; and

(ii) subject to the successful completion of the Tender Offer, a related party of Aspex (the “Aspex Related Party”) agreed to enter into a reinvestment agreement with the Tender Offeror, pursuant to which, on a date separately agreed upon after the completion of the Tender Offer, it will make a capital contribution to R Partners through a silent partnership (tokumei kumiai) structure (the “Reinvestment (Aspex Related Party)”).

For details regarding the Tender Offer Agreement and the Tender Agreement (Aspex), see “(1) Tender Offer Agreement” and “(3) Tender Agreement (Aspex)” under “IV. Important Agreements Relating to Tender Offer” below.

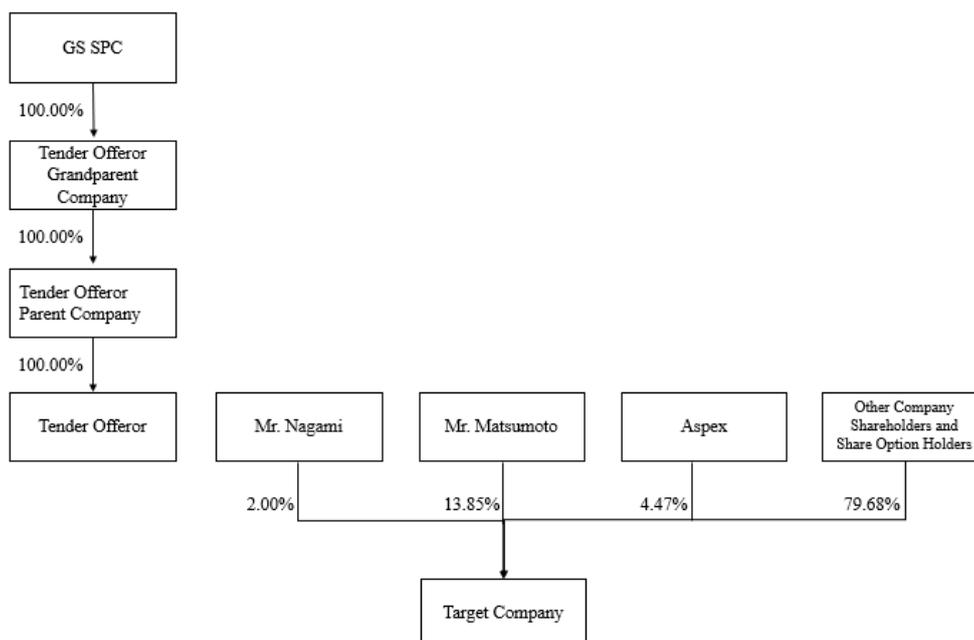
(Omitted)

The Tender Offeror had originally set the Tender Offer period from December 12, 2025 to February 19, 2026 (43 business days). However, in connection with the submission of an amendment to the Tender Offer Registration Statement reflecting the change in the Tender Offer Price, the Tender Offer period has been extended in accordance with applicable laws and regulations until March 9, 2026, which is the date falling 11 business days after February 19, 2026, resulting in a total of 54 business days. The revised Tender Offer Price of 1,900 yen per share represents a premium of 52.00% over the closing price of 1,250 yen on the Prime Market of the Tokyo Stock Exchange on December 10, 2025, the business day immediately preceding the announcement of the Tender Offer; 59.93% over the one-month simple average closing price of 1,188 yen; 65.07% over the three-month simple average closing price of 1,151 yen; and 58.73% over the six-month simple average closing price of 1,197 yen.

Furthermore, the Tender Offeror has stated that, in order to enhance the likelihood of the successful completion of the Tender Offer, as of the date of submission of the amendment to the Tender Offer Registration Statement reflecting the Change in Tender Offer Conditions, it continues to engage in discussions with certain institutional investors among the Company’s shareholders regarding the execution of agreements pursuant to which such shareholders would tender all of their shares at the revised Tender Offer Price of 1,900 yen, and that it intends to make a further announcement if definitive agreements are reached.

A summary using charts of the currently envisioned series of Transaction is as follows.

#### I. Prior to Implementation of the Tender Offer (Current Status)

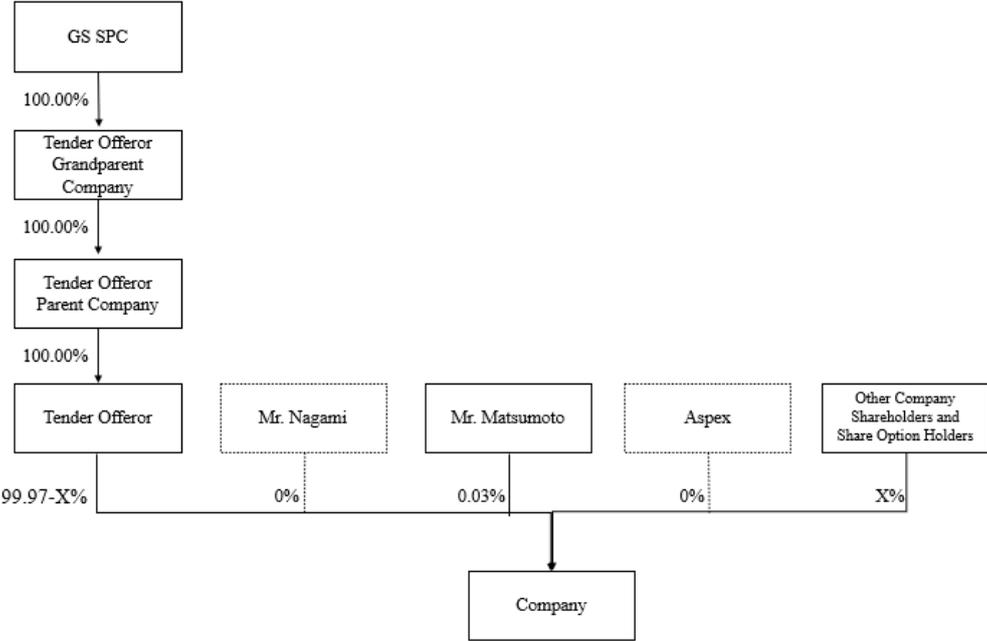


(Note 10) The figures in this structural diagram indicate direct or indirect Ownership Ratios. The Ownership Ratios for “Mr. Nagami”, “Mr. Matsumoto”, Aspex, and “Other Company Shareholders” were calculated by adding

together the number of the Company Shares underlying Share Options that are outstanding and exercisable as of today. The same applies to the structural diagrams below.

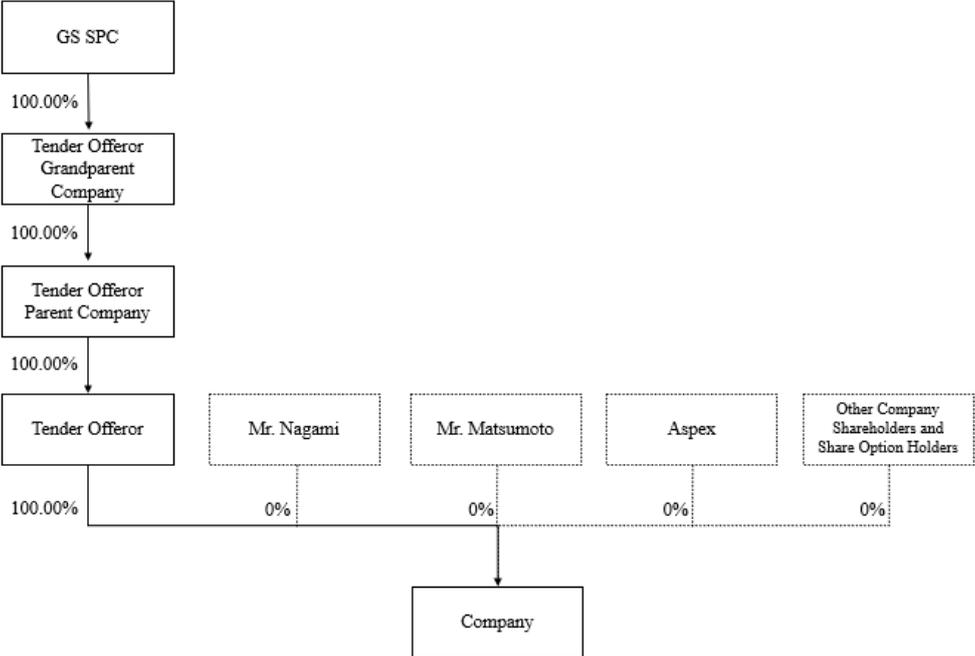
II. After Successful Completion of the Tender Offer

Tender Offeror is conducting the Tender Offer for all Company Share Certificates etc. (including Company shares delivered through exercise of Share Options and Restricted Shares, but excluding treasury shares possessed by the Company). It is anticipated that, after the last day of the Tender Offer Period, subject to the completion of the Tender Offer, the GS SPC Capital Contributions will be made to Tender Offeror Grandparent Company in the period preceding the commencement of the settlement for the Tender Offer.



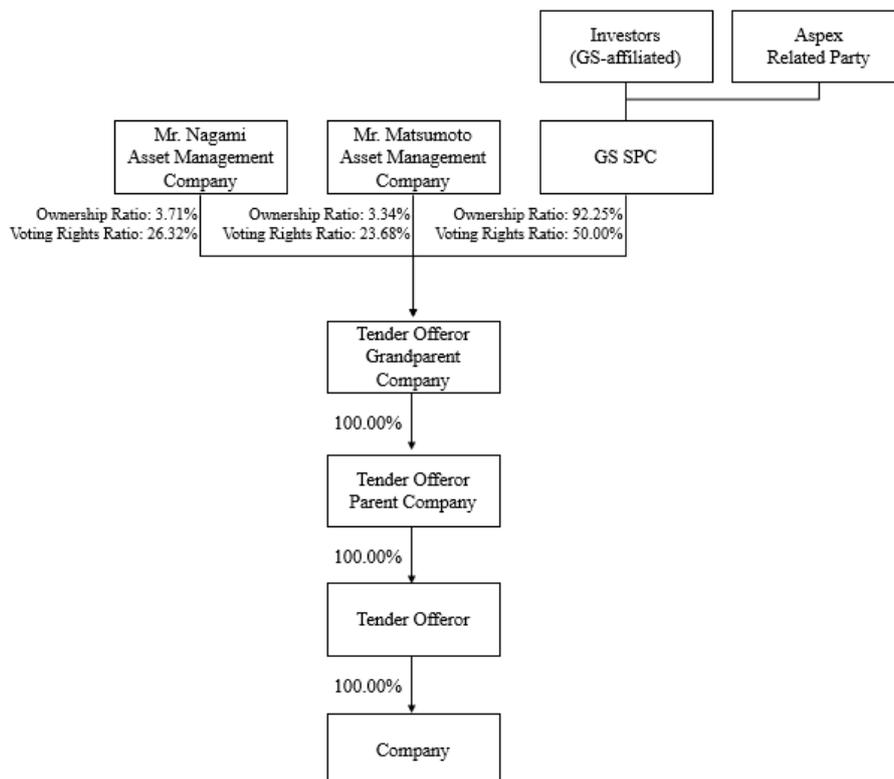
III. After the Squeeze-out Procedures

If Tender Offeror is unable to acquire all the Company Shares through the Tender Offer (including Company Shares delivered through exercise of Share Options and Restricted Shares, but excluding treasury shares held by the Company), then following the completion of the Tender Offer, Tender Offeror intends to carry out the Squeeze-Out Procedures to make itself the sole shareholder of the Company.



IV. After the Reinvestment (Management) and Reinvestment (Aspex Related Party)

After approval is obtained for an application for exemption from the duty to submit annual securities reports, Mr. Nagami and Mr. Matsumoto intend to make the Reinvestment (Management) in Tender Offeror Grandparent Company through their respective asset management companies, and that Aspex Related Party intends to make the Reinvestment (Aspex Related Party) after the successful completion of the Tender Offer. It is expected that this will result in Mr. Nagami Asset Management Company, Mr. Matsumoto Asset Management Company, and GS SPC having voting rights ratios in Tender Offeror Grandparent Company of 26.32%, 23.68%, and 50.00%, respectively.



(After Amendment)

Furthermore, in connection with the Tender Offer, the Tender Offeror has stated that, for the purpose of enhancing the likelihood of the successful completion of the Tender Offer, it entered into a tender agreement on February 19, 2026 (the “Tender Agreement (Aspex)”) with Aspex Opportunity Master Fund (hereinafter referred to as “Aspex”) (Number of shares owned: 2,664,000 shares; Ownership ratio: 4.47%), pursuant to which:

- (i) Aspex agreed to tender all 2,664,000 shares of the Company’s common stock owned by it (Ownership ratio: 4.47%) in the Tender Offer; and
- (ii) subject to the successful completion of the Tender Offer, a related party of Aspex (the “Aspex Related Party”) agreed to enter into a reinvestment agreement with the Tender Offeror, pursuant to which, on a date separately agreed upon after the completion of the Tender Offer, it will make a capital contribution to R Partners through a silent partnership (tokumei kumiai) structure (the “Reinvestment (Aspex Related Party)”).

In addition, in connection with the Tender Offer, in order to enhance the likelihood of the successful completion of the Tender Offer, the Tender Offeror entered into a tender agreement (the “Tender Agreement (Keyrock)”) with Keyrock Capital Master Fund, Ltd. (hereinafter “Keyrock”) (number of shares held: 5,194,900 shares; ownership ratio: 8.72%) dated February 24, 2026. Pursuant to this agreement:

(i) Keyrock agreed to tender all 5,194,900 shares of the Company it holds (ownership ratio: 8.72%) in the Tender Offer, including any shares of the Company that Keyrock may acquire in the future through conversion, exercise, or exchange of securities related to the Company's shares (the same shall apply hereinafter with respect to references to Keyrock's ownership of the Company's shares); and

(ii) subject to Keyrock tendering all 5,194,900 shares (ownership ratio: 8.72%) in the Tender Offer and the successful completion of the Tender Offer, Keyrock, at its discretion, and Keyrock together with its related parties (hereinafter the "Keyrock Related Parties," and collectively with Keyrock, the "Keyrock Group"), individually or jointly, may enter into a reinvestment agreement to make a tokumei kumiai (silent partnership) investment in R Partners (the "Reinvestment (Keyrock Group)") on a date separately designated by Keyrock between the day following the commencement date of settlement of the Tender Offer and the date falling on the 20th business day from the commencement date of settlement of the Tender Offer.

For details regarding the Tender Offer Agreement, the Tender Agreement (Aspex), and the Tender Agreement (Keyrock), see "(1) Tender Offer Agreement," "(3) Tender Agreement (Aspex)," and "(4) Tender Agreement (Keyrock)" under "IV. Important Agreements Relating to Tender Offer" below.

(Omitted)

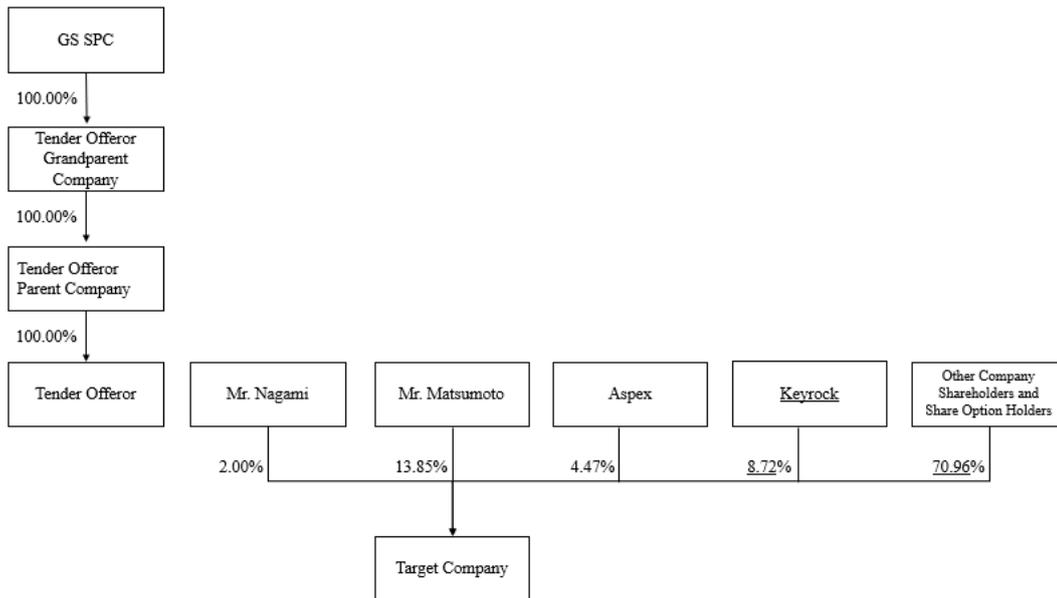
The Tender Offeror had originally set the Tender Offer period from December 12, 2025 to February 19, 2026 (43 business days). However, in connection with the submission of an amendment to the Tender Offer Registration Statement reflecting the change in the Tender Offer Price, the Tender Offer period has been extended in accordance with applicable laws and regulations until March 9, 2026, which is the date falling 11 business days after February 19, 2026, resulting in a total of 54 business days. The revised Tender Offer Price of 1,900 yen per share represents a premium of 52.00% over the closing price of 1,250 yen on the Prime Market of the Tokyo Stock Exchange on December 10, 2025, the business day immediately preceding the announcement of the Tender Offer; 59.93% over the one-month simple average closing price of 1,188 yen; 65.07% over the three-month simple average closing price of 1,151 yen; and 58.73% over the six-month simple average closing price of 1,197 yen.

Thereafter, in connection with the execution of the Tender Agreement (Keyrock), the Tender Offeror filed an amendment to the Tender Offer Registration Statement and, pursuant to applicable laws and regulations, extended the Tender Offer Period until March 10, 2026, which is the date falling 10 business days after February 24, 2026, the filing date of such amendment statement, resulting in a total Tender Offer Period of 55 business days.

Furthermore, the Tender Offeror has stated that, in order to enhance the likelihood of the successful completion of the Tender Offer, as of the date of submission of the amendment to the Tender Offer Registration Statement reflecting the execution of the Tender Agreement (Keyrock), it continues to engage in discussions with certain institutional investors among the Company's shareholders regarding the execution of agreements pursuant to which such shareholders would tender all of their shares at the revised Tender Offer Price of 1,900 yen, and that it intends to make a further announcement if definitive agreements are reached.

A summary using charts of the currently envisioned series of Transaction is as follows.

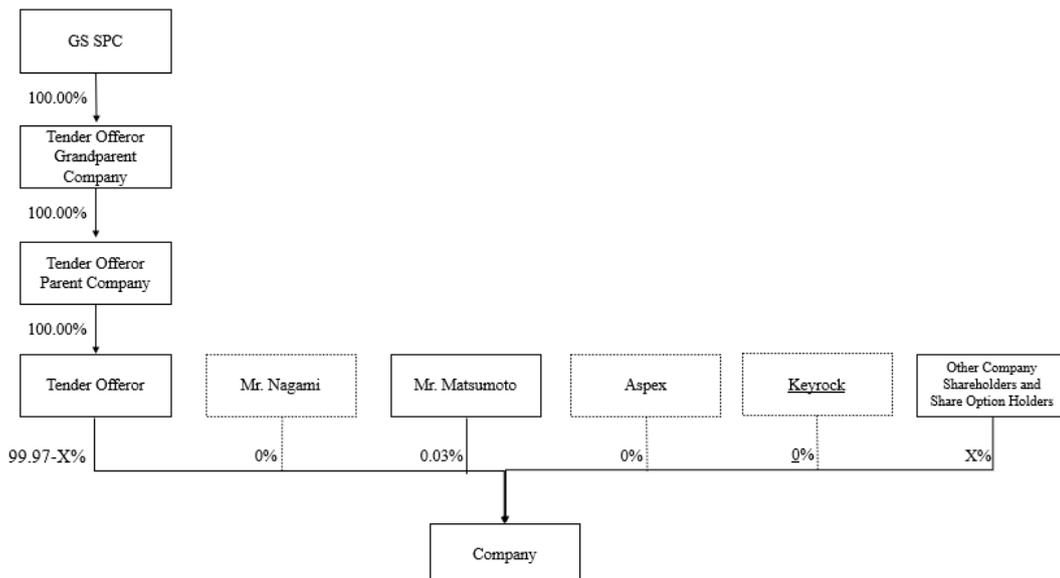
#### I. Prior to Implementation of the Tender Offer (Current Status)



(Note 10) The figures in this structural diagram indicate direct or indirect Ownership Ratios. The Ownership Ratios for “Mr. Nagami”, “Mr. Matsumoto”, Aspex, “Keyrock” and “Other Company Shareholders” were calculated by adding together the number of the Company Shares underlying Share Options that are outstanding and exercisable as of today. The same applies to the structural diagrams below.

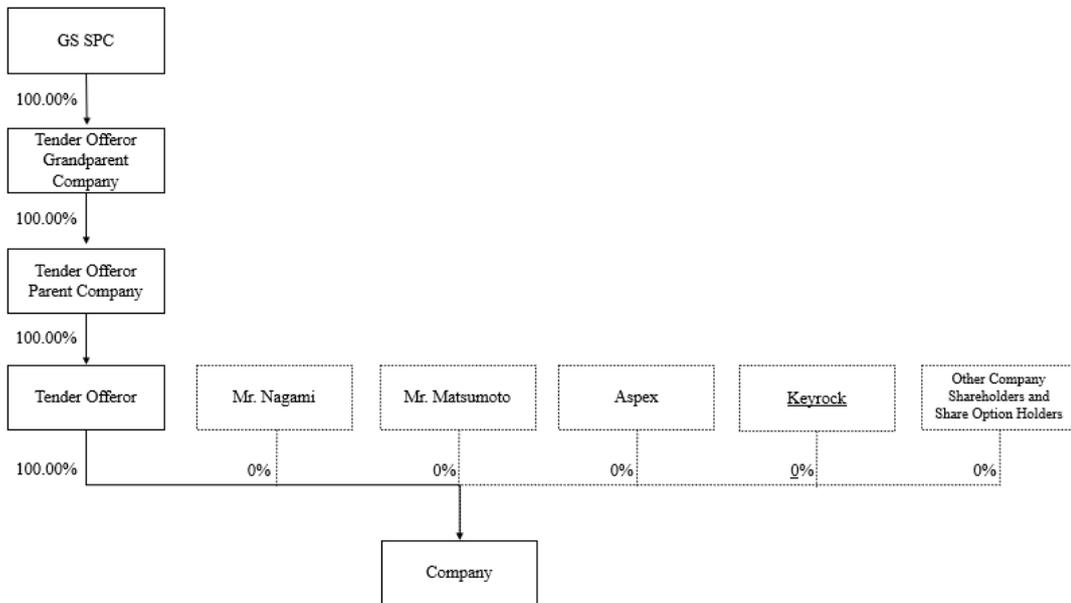
## II. After Successful Completion of the Tender Offer

Tender Offeror is conducting the Tender Offer for all Company Share Certificates etc. (including Company shares delivered through exercise of Share Options and Restricted Shares, but excluding treasury shares possessed by the Company). It is anticipated that, after the last day of the Tender Offer Period, subject to the completion of the Tender Offer, the GS SPC Capital Contributions will be made to Tender Offeror Grandparent Company in the period preceding the commencement of the settlement for the Tender Offer.



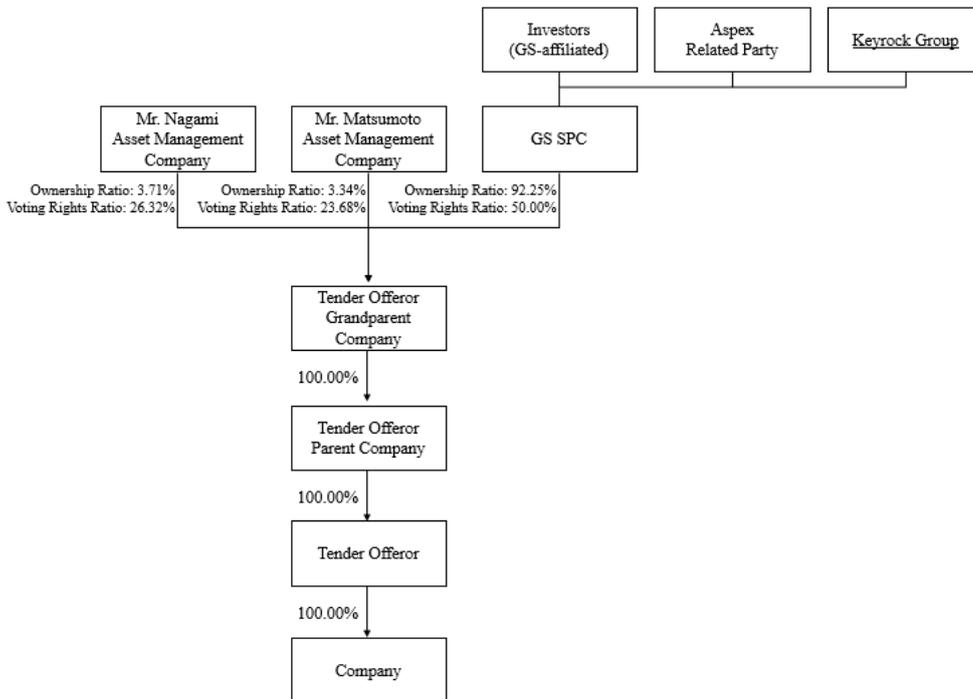
## III. After the Squeeze-out Procedures

If Tender Offeror is unable to acquire all the Company Shares through the Tender Offer (including Company Shares delivered through exercise of Share Options and Restricted Shares, but excluding treasury shares held by the Company), then following the completion of the Tender Offer, Tender Offeror intends to carry out the Squeeze-Out Procedures to make itself the sole shareholder of the Company.



IV. After the Reinvestment (Management), Reinvestment (Aspex Related Party), and Reinvestment (Keyrock Group)

After approval is obtained for an application for exemption from the duty to submit annual securities reports, Mr. Nagami and Mr. Matsumoto intend to make the Reinvestment (Management) in Tender Offeror Grandparent Company through their respective asset management companies, Aspex Related Party intends to make the Reinvestment (Aspex Related Party) after the successful completion of the Tender Offer, and Keyrock Group intends to make the Reinvestment (Keyrock Group) after the successful completion of the Tender Offer. It is expected that this will result in Mr. Nagami Asset Management Company, Mr. Matsumoto Asset Management Company, and GS SPC having voting rights ratios in Tender Offeror Grandparent Company of 26.32%, 23.68%, and 50.00%, respectively.



(2) Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender, and Post-Tender Offer Managerial Policy

[1] Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender

(Before Amendment)

(Omitted)

In addition, as a result of discussions between mid-October and early December 2025 regarding the structure of the Transaction, the capital contribution ratios after the Transaction, and their involvement in the Company's management and in the handling of its shares after the Transaction, Mr. Nagami, Mr. Matsumoto, and Goldman Sachs executed the Tender Offer Agreement and the Shareholders Agreement (defined below in "(2) Shareholders Agreement" of "IV. Important Agreements Related to the Tender Offer"; hereinafter the same) on December 11, 2025. For details, see "(2) Shareholders Agreement" of "IV. Important Agreements Related to the Tender Offer" below. Following these discussions and negotiations, Tender Offeror made the decision to conduct the Tender Offer as part of the Transaction on December 12, 2025.

Thereafter, as described in "(1) Overview of Tender Offer" above, the Tender Offeror has stated that, on February 19, 2026, for the purpose of enhancing the likelihood of the successful completion of the Tender Offer, it entered into the Tender Agreement (Aspex) with Aspex (Number of shares owned: 2,664,000 shares; Ownership ratio: 4.47%), pursuant to which:

- (i) Aspex agreed to tender all 2,664,000 shares of the Company's common shares owned by it (Ownership ratio: 4.47%) in the Tender Offer; and
- (ii) subject to the successful completion of the Tender Offer, Aspex Related Party agreed to enter into a reinvestment agreement with the Tender Offeror pursuant to which it will make the Reinvestment (Aspex Related Party) in R Partners on a date separately agreed upon after the completion of the Tender Offer.

(After Amendment)

(Omitted)

In addition, as a result of discussions between mid-October and early December 2025 regarding the structure of the Transaction, the capital contribution ratios after the Transaction, and their involvement in the Company's management and in the handling of its shares after the Transaction, Mr. Nagami, Mr. Matsumoto, and Goldman Sachs executed the Tender Offer Agreement and the Shareholders Agreement (defined below in "(2) Shareholders Agreement" of "IV. Important Agreements Related to the Tender Offer"; hereinafter the same) on December 11, 2025. For details, see "(2) Shareholders Agreement" of "IV. Important Agreements Related to the Tender Offer" below. Following these discussions and negotiations, Tender Offeror made the decision to conduct the Tender Offer as part of the Transaction on December 12, 2025.

Thereafter, as described in "(1) Overview of Tender Offer" above, the Tender Offeror has stated that, on February 19, 2026, for the purpose of enhancing the likelihood of the successful completion of the Tender Offer, it entered into the Tender Agreement (Aspex) with Aspex (Number of shares owned: 2,664,000 shares; Ownership ratio: 4.47%), pursuant to which:

- (i) Aspex agreed to tender all 2,664,000 shares of the Company's common shares owned by it (Ownership ratio: 4.47%) in the Tender Offer; and
- (ii) subject to the successful completion of the Tender Offer, Aspex Related Party agreed to enter into a reinvestment agreement with the Tender Offeror pursuant to which it will make the Reinvestment (Aspex Related Party) in R Partners on a date separately agreed upon after the completion of the Tender Offer.

In addition, as described in "(i) Overview of the Tender Offer" above, the Tender Offeror has stated that, on February 19, 2026, for the purpose of enhancing the likelihood of the successful completion of the Tender Offer, it entered into

the Tender Agreement (Keyrock) with Keyrock (Number of shares owned: 5,194,900 shares; Ownership ratio: 8.72%) on February 24, 2026, pursuant to which:

(i) Keyrock agreed to tender all 5,194,900 shares of the Company's common shares owned by it (Ownership ratio: 8.72%) in the Tender Offer; and

(ii) subject to the successful completion of the Tender Offer, Keyrock, at its discretion, and Keyrock together with its related parties, individually or jointly, may enter into a reinvestment agreement providing for a reinvestment in R Partners (Reinvestment (Keyrock Group)) on a date separately designated by Keyrock between the day following the commencement date of settlement of the Tender Offer and the date falling on the 20th business day from the commencement date of settlement of the Tender Offer.

#### 6. Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest

##### (8) Ensuring Objective Conditions to Secure the Fairness of the Tender Offer

###### (Before Amendment)

Tender Offeror has made no agreement with the Company that includes transaction protection provisions that prohibit the Company from having contact with any competing acquisition proposer or any agreement that would restrict a competing acquisition proposer from contacting the Company. Further, Tender Offeror has set the Tender Offer Period at 54 business days, which is longer than the minimum period allowed under laws and regulations of 20 business days. By setting the Tender Offer Period to be longer than the minimum period allowed under laws and regulations, Tender Offeror ensures that the Company shareholders have an opportunity to make an appropriate judgment regarding whether to tender their shares in the Tender Offer and ensures that persons other than Tender Offeror have an opportunity to make a competing purchase etc. By doing thus, Tender Offeror aims to secure the fairness of the Tender Offer Price.

###### (After Amendment)

Tender Offeror has made no agreement with the Company that includes transaction protection provisions that prohibit the Company from having contact with any competing acquisition proposer or any agreement that would restrict a competing acquisition proposer from contacting the Company. Further, Tender Offeror has set the Tender Offer Period at 55 business days, which is longer than the minimum period allowed under laws and regulations of 20 business days. By setting the Tender Offer Period to be longer than the minimum period allowed under laws and regulations, Tender Offeror ensures that the Company shareholders have an opportunity to make an appropriate judgment regarding whether to tender their shares in the Tender Offer and ensures that persons other than Tender Offeror have an opportunity to make a competing purchase etc. By doing thus, Tender Offeror aims to secure the fairness of the Tender Offer Price.

#### IV. Important Agreements Related to the Tender Offer

##### (Before Amendment)

(1) Omitted

(2) Omitted

(3) Omitted

##### (After Amendment)

(1) Omitted

(2) Omitted

(3) Omitted

(4) Tender Agreement (Keyrock)

The Tender Offeror has stated that, on February 24, 2026, it entered into an agreement with Keyrock pursuant to which Keyrock agreed to tender all 5,194,900 shares of the Company's common shares owned by it (Ownership ratio: 8.72%) in the Tender Offer, subject to the satisfaction or waiver by Keyrock of all of the conditions precedent set forth in [1] below, and agreed to the matters described in [2] through [6] below (Note 1). The Tender Offeror has further stated that, other than such tender agreement, it has not entered into any agreement with Keyrock in connection with the Tender Offer, and that no benefit will be provided by the Tender Offeror to Keyrock other than payment of the Tender Offer Price for the shares tendered in the Tender Offer.

[1] Conditions Precedent

- That the Tender Offer has been lawfully and validly commenced and has not been withdrawn;
- That the representations and warranties of the Tender Offeror are true and accurate in all material respects (Note 2);
- That confirmation has been obtained that there are no undisclosed material facts relating to the Company (including material facts concerning business, etc. as set forth in Article 166, paragraph 2 of the Financial Instruments and Exchange Act, and, to the best of the Company's knowledge, any fact concerning the discontinuation of the Tender Offer as defined in Article 167, paragraph 2 of the same Act);
- That no petition, lawsuit, or other proceeding seeking to restrict or prohibit the Tender Offer is pending before any judicial or administrative authority (other than those that are clearly without merit or abusive), and that no laws, regulations, or any order or decision by any judicial or administrative authority exists that would restrict or prohibit the Tender Offer.

[2] Restriction on Acquisition, etc.

From the date of execution of the Tender Agreement (Keyrock) until completion of the Squeeze-Out Procedures, Keyrock shall not, directly or indirectly, acquire, transfer, sell, pledge, or otherwise dispose of any shares of the Company or Share Options, except for tendering such shares pursuant to the Tender Agreement (Keyrock).

[3] Matters Relating to Competing Transactions

During the period from the date of execution of the Tender Agreement (Keyrock) until the completion of the Squeeze-Out Procedures,

(a) Keyrock shall not enter into any transaction reasonably expected to interfere with the Transaction or the tender contemplated under the Tender Agreement (Keyrock) (including commencing or announcing a tender offer for the Company's shares or tendering its shares into any tender offer other than the Tender Offer, or agreeing to the acquisition or transfer, etc. of the Company's shares; collectively, "Competing Transaction"), or concluding any agreement relating to a Competing Transaction;

(b) Keyrock shall not, directly or indirectly, provide any information to, or engage in any proposal, solicitation, discussion, or negotiation with, any third party regarding any Competing Transaction, nor cause its affiliates to do so. If Keyrock receives any proposal relating to a Competing Transaction, it shall, to the extent not in breach of its confidentiality obligations, promptly notify the Tender Offeror and discuss in good faith the appropriate response.

[4] Shareholders' Meeting

Without the prior written consent of the Tender Offeror, Keyrock shall not exercise its right to request the convocation of a shareholders' meeting of the Company, and with respect to at any shareholders' meeting of the Company held on or after the commencement date of settlement of the Tender Offer, for which the record date is a date prior to the commencement date of settlement of the Tender Offer, it shall exercise its voting rights and other shareholder rights in accordance with the instructions of the Tender Offeror.

[5] Competing Tender Offer

Notwithstanding [2] through [4] above, during the period from the date of execution of the Tender Agreement

(Keyrock) until the business day immediately preceding the last day of the Tender Offer period, if:

(i) a cash tender offer for all of the Company's shares is commenced pursuant to Article 27-2 of the Financial Instruments and Exchange Act (a "Competing Tender Offer" for purposes of "(4) Tender Agreement (Keyrock)"), or a press release announcing that such tender offer will be commenced on the following business day is publicly issued;

(ii) the tender offer price in such Competing Tender Offer exceeds the Tender Offer Price (or, if the Tender Offer Price has been revised prior to the business day immediately preceding the last day of the Tender Offer period or prior to the business day immediately preceding the last day of the tender offer period for such Competing Tender Offer, the revised Tender Offer Price); and

(iii) Keyrock has not breached its obligations under [2] through [4] above,

then Keyrock shall be released from its obligation to tender in the Tender Offer and from obligations set forth in [2] through [4] above, and may withdraw its tender and tender its shares in such Competing Tender Offer.

#### [6] Reinvestment (Keyrock Group)

Subject to Keyrock tendering all 5,194,900 shares of the Company it holds (ownership ratio: 8.72%) in the Tender Offer and the successful completion of the Tender Offer, Keyrock, at its discretion, and Keyrock together with its related parties, individually or jointly, may enter into a reinvestment agreement pursuant to which it will make a capital contribution to R Partners through a silent partnership (tokumei kumiai) structure on a date separately designated by Keyrock between the day following the commencement date of settlement of the Tender Offer and the date falling on the 20th business day from the commencement date of settlement of the Tender Offer (Note 3).

(Note 1) Under the Tender Agreement (Keyrock), the Tender Offeror and Keyrock have agreed to customary provisions regarding indemnification for breach of obligations or representations and warranties (provided, however, that the maximum aggregate amount of indemnification payable by either the Tender Offeror or Keyrock to the other party is capped at 9,870,310,000 yen), termination and cancellation of the agreement, confidentiality obligations, restrictions on assignment or other transfer or succession of contractual status and rights and obligations, and an obligation to consult in good faith with respect to matters not provided for in the agreement or in the event of any ambiguity in its provisions.

(Note 2) Under the Tender Agreement (Keyrock), Keyrock has made customary representations and warranties regarding among other matters: (a) its due organization and valid existence; (b) the taking of all necessary actions and procedures required for the performance of the Tender Agreement (Keyrock); (c) the enforceability of the Tender Agreement (Keyrock); (d) the obtaining and compliance with necessary permits and approvals; (e) the absence of any conflict with applicable laws and regulations; (f) the absence of transactions with anti-social forces and compliance with applicable sanctions-related laws and regulations; (g) compliance with anti-bribery laws and regulations; (h) compliance with anti-money laundering laws and regulations; (i) the absence of insolvency proceedings; and (j) the lawful and valid ownership of the Company's shares. The Tender Offeror has further stated that, under the Tender Agreement (Keyrock), the Tender Offeror has made representations and warranties with respect to the matters set forth in (a) through (i) above.

(Note 3) The valuation of the Company's shares used as the basis for determining the investment amount and percentage interest in the silent partnership operated by R Partners will be set at 1,900 yen, which is equal to the Tender Offer Price, in order not to conflict with the uniformity of consideration requirement (Article 27-2, paragraph 3 of the Financial Instruments and Exchange Act, hereinafter the same) (subject to formal adjustments based on the share consolidation ratio to be implemented as part of the Squeeze-Out Procedures). No reinvestment will be made at a valuation lower than such amount. The Tender Offeror has stated that it accepted the Reinvestment (Keyrock Group) in consideration of the fact that Keyrock has held the Company's shares over the medium to long term and is considered to possess certain knowledge regarding the Company's business and measures for enhancing corporate value, and that Goldman Sachs expects to receive the benefit of such knowledge through the Keyrock Group. Accordingly, the Tender Offeror has stated that the Reinvestment (Keyrock Group) by Keyrock Group was considered

independently from Keyrock's decision whether or not to tender in the Tender Offer and therefore does not contravene the purpose of the uniformity of consideration requirement.

Reference

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.