

March 11, 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

**Notice Regarding Results of the Tender Offer for the Company's Shares Certificates etc. by R1 Inc.
and Changes in the Parent Company and Major Shareholders, Including the Largest Shareholder**

RAKSUL INC. (hereinafter referred to as the "Company") hereby announces as follows that the tender offer (the "Tender Offer") for the common shares of the Company (the "Company Shares") and the Share Options (Note 1) (collectively the "Company Shares Certificates etc.") commenced on December 12, 2025 by R1 Inc. (the "Tender Offeror") has concluded as of March 10, 2026.

The Company also announces that, as a result of the Tender Offer, it is expected that there will be changes in the status of the parent company and the major shareholders, including its largest shareholder of the Company as of March 17, 2026 (the commencement date of the settlement of the Tender Offer) as described below.

(Note 1) The "Share Options" means, collectively, the share options set forth in items (1) through (11) below.

- (1) Share options issued pursuant to a June 18, 2020 resolution of the Company Board of Directors ("12th Share Options") (exercise period: November 1, 2022 until July 2, 2027)
- (2) Share options issued pursuant to a November 17, 2022 resolution of the Company Board of Directors ("13th Share Options") (exercise period: December 6, 2022 until December 5, 2027)
- (3) Share options issued pursuant to a November 17, 2022 resolution of the Company Board of Directors ("14th Share Options") (exercise period: November 1, 2023 until December 5, 2027)
- (4) Share options issued pursuant to an April 20, 2023 resolution of the Company Board of Directors ("16th Share Options") (exercise period: May 30, 2023 until May 29, 2028)
- (5) Share options issued pursuant to a November 16, 2023 resolution of the Company Board of Directors ("17th Share Options") (exercise period: December 4, 2023 until December 3, 2028)
- (6) Share options issued pursuant to a November 16, 2023 resolution of the Company Board of Directors ("18th Share Options") (exercise period: November 1, 2028 until December 3, 2038)
- (7) Share options issued pursuant to an April 16, 2024 resolution of the Company Board of Directors ("19th Share Options") (exercise period: May 30, 2024 until May 29, 2029)
- (8) Share options issued pursuant to a November 14, 2024 resolution of the Company Board of Directors ("20th Share Options") (exercise period: December 4, 2024 until December 3, 2029)
- (9) Share options issued pursuant to a December 12, 2024 resolution of the Company Board of Directors ("21st Share Options") (exercise period: November 1, 2027 until January 9, 2035)
- (10) Share options issued pursuant to an April 22, 2025 resolution of the Company Board of Directors ("22nd Share Options") (exercise period: May 30, 2025 until May 29, 2030)
- (11) Share options issued pursuant to a November 20, 2025 resolution of the Company Board of Directors ("23rd Share Options") (exercise period: December 5, 2025 until December 4, 2030)

I. Results of the Tender Offer

Today, the Company received from the Tender Offeror a report on the results of the Tender Offer as stated in the attachment titled “Notice Regarding Results of Tender Offer for Share Certificates etc. of RAKSUL INC. (Securities Code: 4384).”

Since the total number of the Company Shares tendered in the Tender Offer was equal to or greater than the minimum number of shares to be purchased (39,699,100 shares), the Tender Offer has been successfully completed.

II. Changes in the Parent Company and Major Shareholder (Largest Shareholder)

1. Scheduled Date of Change

March 17, 2026 (the commencement date of the settlement of the Tender Offer)

2. Background of the Change

The Company announced today that it has received a report from the Tender Offeror regarding the results of the Tender Offer, stating that applications were made for 52,783,190 shares of Company Shares Certificates etc. tendered in the Tender Offer exceeded the minimum number of shares to be purchased (39,699,100 shares). Accordingly, the Tender Offer has been successfully completed and the Tender Offeror will acquire all such tendered share certificates etc.

As a result, if settlement of the Tender Offer is completed, as of March 17, 2026 (the commencement date of settlement of the Tender Offer), the ratio of the number of voting rights held by the Tender Offeror to the total number of voting rights of all shareholders of the Company will exceed 50%. Consequently, the Tender Offeror will newly become the Company’s parent company and major shareholder, as well as its largest shareholder. In connection with this, R2 Inc., the parent company of the Tender Offeror, R3 Inc., the parent company of R2 Inc., and R Partners Inc., the parent company of R3 Inc., will indirectly hold the Company Shares Certificates etc. through the Tender Offeror and will therefore also fall under the category of the Company’s parent companies. On the other hand, Mr. Yasukane Matsumoto, who had been a major shareholder of the Company, will cease to qualify as a major shareholder of the Company as of March 17, 2026 (the commencement date of settlement of the Tender Offer), if settlement of the Tender Offer is completed.

3. Overview of the Shareholders Subject to the Change

(1) Outline of the Shareholder Who will Newly Become the Parent Company and Major Shareholder (Largest Shareholder)

(1) Company Name	R1 Inc.	
(2) Location	Toranomon Hills Station Tower 2-6-1 Toranomom, Minato-ku, Tokyo	
(3) Name and Title of Representative	Representative Director Yu Itoki	
(4) Business Overview	Acquiring and holding the share certificates etc. of the Company	
(5) Share Capital	JPY 1,000,000 (as of March 10, 2026) (Note)	
(6) Date of Establishment	October 24, 2025	
(7) Major Shareholders and Shareholding ratio	R2 Inc. 100.00%	
(8) Relationship with the Company	Capital Relationship	N/A
	Personnel Relationship	N/A
	Business Relationship	N/A
	Status as a Related Party	N/A

(Note) As a result of the issuance of shares for subscription to R2 Inc. ((2) below) as of March 11, 2026, the amount of R1 Inc.'s share capital is expected to be JPY 300,001,000.

(2) Outline of the Shareholder Who will Newly Become the Parent Company

(1) Company Name	R2 Inc.	
(2) Location	Toranomom Hills Station Tower 2-6-1 Toranomom, Minato-ku, Tokyo	
(3) Name and Title of Representative	Representative Director Yu Itoki	
(4) Business Overview	Investment in securities, etc.	
(5) Share Capital	JPY 1,000,000 (as of today)	
(6) Date of Establishment	October 24, 2025	
(7) Major Shareholders and Shareholding Ratio	R3 Inc. 100.00%	
(8) Relationship with the Company	Capital Relationship	N/A
	Personnel Relationship	N/A
	Business Relationship	N/A
	Status as a Related Party	N/A

(3) Outline of the Shareholder Who will Newly Become the Parent Company

(1) Company Name	R3 Inc.	
(2) Location	Toranomom Hills Station Tower 2-6-1 Toranomom, Minato-ku, Tokyo	
(3) Name and Title of Representative	Representative Director Yu Itoki	
(4) Business Overview	Investment in securities, etc.	
(5) Share Capital	JPY 1,000,000 (as of today)	
(6) Date of Establishment	October 24, 2025	
(7) Major Shareholders and Shareholding Ratio	GK Nogizaka Holdings	5.09%
	R Partners Inc.	83.21%
	West Street Asia Equity Partners I EE Holdco III LLC	11.70%
(8) Relationship with the Company	Capital Relationship	N/A
	Personnel Relationship	N/A
	Business Relationship	N/A
	Status as a Related Party	N/A

(4) Outline of the Party Who will Newly Become a Parent Company

(1) Company Name	R Partners Inc.	
(2) Location	Toranomom Hills Station Tower 2-6-1 Toranomom, Minato-ku, Tokyo	
(3) Name and Title of Representative	Representative Member: Broad Street Investments Japan G.K. Managing Officer Yu Itoki	
(4) Business Overview	Investment in securities, etc.	
(5) Share Capital	JPY 1,000,000 (as of today)	
(6) Date of Establishment	September 18, 2025	
(7) Major Shareholders and Shareholding Ratio	Broad Street Investments Japan G.K. 100.00%	
(8) Relationship with the Company	Capital Relationship	N/A
	Personnel Relationship	N/A

Company	Business Relationship	N/A
	Status as a Related Party	N/A

(5) Overview of the Shareholder Who will Cease to be a Major Shareholder

(1) Name	Yasukane Matsumoto
(2) Location	Bukit Timah Road, Singapore
(3) Relationship between the Company and the Shareholder	The shareholder constitutes a related party of the Company, as he serves as the Chairman of the Board of Directors of the Company.

4. Number of Voting Rights Held by the Shareholders Before and After the Change and Their Voting Rights Ratio

(1) R1 Inc.

	Status	Number of Voting Rights (Voting Rights Ratio (Note 1))			Rank among Large Shareholders
		Direct Holding	Subject to Aggregation	Total	
Before Change	-	-	-	-	-
After Change	Parent Company and Largest Shareholder (Major Shareholder)	527,831 (86.44%)	-	527,831 (86.44%)	First

(Note 1) "Voting Rights Ratio" means the ratio (rounded off to the third decimal place) to the number of voting rights (610,626) corresponding to the number of shares calculated by adding to (i) the total number of issued shares of the Company as of October 31, 2025 (59,324,511 shares) stated in the "Summary of Consolidated Financial Results for the Three Months Ended October 31, 2025 (Based on Japanese GAAP)" announced by the Company on December 11, 2025 (the "Company First Quarter Earnings Report"), after deducting (ii) the number of treasury shares held by the Company as of October 31, 2025 (1,385,168 shares) stated in the Company First Quarter Earnings Report (resulting in 57,939,343 shares), (iii) the newly issued shares of the Company (67,700 shares) described in the "Announcement of Completion of Issuance of New Shares as Post-Delivery Stock-Based Remuneration" announced by the Company on December 5, 2025, (iv) the newly issued shares of the Company (9,400 shares) described in the "Announcement of Completion of Issuance of New Shares as Restricted Stock-Based Compensation" announced by the Company on December 5, 2025, (v) the shares of the Company issued as a result of the exercise of share options from November 1, 2025 through December 11, 2025 (33,318 shares), and (vi) the number of shares of the Company underlying the remaining and exercisable share options as of December 12, 2025 (3,012,889 shares).

(2) R2 Inc.

	Status	Number of Voting Rights (Voting Rights Ratio)			Rank among Large Shareholders
		Direct Holding	Subject to Aggregation	Total	
Before Change	-	-	-	-	-
After Change	Parent Company (Indirect ownership of the Company Shares Certificates etc.)	-	527,831 (86.44%)	527,831 (86.44%)	-

(3) R3 Inc.

	Status	Number of Voting Rights (Voting Rights Ratio)			Rank among Large Shareholders
		Direct Holding	Subject to Aggregation	Total	
Before Change	-	-	-	-	-
After Change	Parent Company (Indirect ownership of the Company Shares Certificates etc.)	-	527,831 (86.44%)	527,831 (86.44%)	-

(4) R Partners Inc.

	Status	Number of Voting Rights (Voting Rights Ratio)			Rank among Large Shareholders
		Direct Holding	Subject to Aggregation	Total	
Before Change	-	-	-	-	-
After Change	Parent Company (Indirect ownership of the Company Share Certificates, etc.)	-	527,831 (86.44%)	527,831 (86.44%)	-

(5) Yasukane Matsumoto

	Status	Number of Voting Rights (Voting Rights Ratio)			Rank among Large Shareholders
		Direct Holding	Subject to Aggregation	Total	
Before Change	Major Shareholder	73,175 (11.98%)	-	73,175 (11.98%)	Second
After Change	-	182 (0.03%)	-	182 (0.03%)	-

5. Changes in Unlisted Parent Company, etc. Subject to Disclosure

As a result of the Tender Offer, the Tender Offeror, R2 Inc., R3 Inc., and R Partners Inc. will become unlisted parent companies of the Company. However, the Tender Offeror, which is in a position that allows it to exercise influence over the Company through the direct holding of the Company Shares and is therefore deemed to have the greatest influence over the Company's decision-making and business activities, will be subject to disclosure as the Company's unlisted parent company, etc.

6. Future Prospects

As described above, although 52,783,190 shares of the Company Shares Certificates etc. were tendered in the Tender Offer, the Tender Offeror was unable to acquire all of the Company Shares Certificates etc. through the Tender Offer (excluding treasury shares held by the Company, but including the Company Shares to be delivered upon exercise of the Share Options and the restricted shares). Accordingly, as stated in "5. Post-Tender Offer Reorganization Policy (Matters Concerning So-Called Two-Step Acquisition)" under "III. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof" of 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, and "(Amendment) Notice Regarding the Partial Amendment to "Notice Regarding the Implementation of MBO and Recommendation to Tender"" dated February 25, 2026), the Tender Offeror intends to implement a series of procedures to make the Tender Offeror the sole shareholder of the Company. As a result of the implementation of such procedures, the Company Shares are expected to be delisted from the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") following the prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange. After the delisting, the Company Shares will no longer be traded on the Prime Market of the Tokyo Stock Exchange. Details of the specific procedures and their implementation schedule going forward will be determined in consultation with the Tender Offeror and will be promptly announced once decided.

Attachment:

"Notice Regarding Results of Tender Offer for Share Certificates etc. of RAKSUL INC. (Securities Code: 4384)" dated March 11, 2026

To whom it may concern:

R1 Inc.
Representative: Yu Itoki, Representative Director

Notice Regarding Results of Tender Offer for Share Certificates etc. of RAKSUL INC. (Securities Code: 4384)

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 common shares of RAKSUL INC. (Securities Code: 4384, the “Target Company”) (the “Target Company Shares”), which is listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”), and the Share Options (defined in “(3) Class of Share Certificates etc. regarding Purchase, etc.” below.) on December 12, 2025. Since the Tender Offer has been concluded in March 10, 2026, the Tender Offeror hereby announces the result of the Tender Offer as described below.

1. Overview of the Tender Offer

(1) Name and address of the Tender Offeror

R1 Inc.
Toranomom Hills Station Tower 2-6-1 Toranomom, Minato-ku, Tokyo

(2) Name of the Target Company

RAKSUL INC.

(3) Class of Share Certificates etc. regarding Purchase, etc.

[1] Common Shares

[2] Share Options

- A. Share Options issued pursuant to a June 18, 2020 resolution of Target Company Board of Directors (“12th Share Options”) (exercise period: November 1, 2022 until July 2, 2027)
- B. Share Options issued pursuant to a November 17, 2022 resolution of Target Company Board of Directors (“13th Share Options”) (exercise period: December 6, 2022 until December 5, 2027)
- C. Share Options issued pursuant to a November 17, 2022 resolution of Target Company Board of Directors (“14th Share Options”) (exercise period: November 1, 2023 until December 5, 2027)
- D. Share Options issued pursuant to an April 20, 2023 resolution of Target Company Board of Directors (“16th Share Options”) (exercise period: May 30, 2023 until May 29, 2028)
- E. Share Options issued pursuant to a November 16, 2023 resolution of Target Company Board of Directors (“17th Share Options”) (exercise period: December 4, 2023 until December 3, 2028)
- F. Share Options issued pursuant to a November 16, 2023 resolution of Target Company Board of Directors (“18th Share Options”) (exercise period: November 1, 2028 until December 3, 2038)
- G. Share Options issued pursuant to an April 16, 2024 resolution of Target Company Board of Directors (“19th Share Options”) (exercise period: May 30, 2024 until May 29, 2029)
- H. Share Options issued pursuant to a November 14, 2024 resolution of Target Company Board of Directors (“20th Share Options”) (exercise period: December 4, 2024 until December 3, 2029)
- I. Share Options issued pursuant to a December 12, 2024 resolution of Target Company Board of Directors (“21st Share Options”) (exercise period: November 1, 2027 until January 9, 2035)
- J. Share Options issued pursuant to an April 22, 2025 resolution of Target Company Board of Directors (“22nd Share Options”) (exercise period: May 30, 2025 until May 29, 2030)

- K. Share Options issued pursuant to a November 20, 2025 resolution of Target Company Board of Directors (“23rd Share Options”; the 12th Share Options, 13th Share Options, 14th Share Options, 16th Share Options, 17th Share Options, 18th Share Options, 19th Share Options, 20th Share Options, 21st Share Options, 22nd Share Options, and 23rd Share Options are collectively referred to as the “Share Options”) (exercise period: December 5, 2025 until December 4, 2030).

(4) Number of Share Certificates etc. Planned for Purchase etc.

Number of Shares to Be Purchased	Lower Limit of Number of Shares to Be Purchased	Upper Limit of Number of Shares to Be Purchased
61,062,650 (shares)	39,699,100 (shares)	— (shares)

(Note 1) If the total number of Share Certificates etc. tendered in the Tender Offer (“Tendered Share Certificates etc.”) does not reach the lower limit of the number of shares to be purchased (39,699,100 shares), none of the Tendered Share Certificates etc. will be purchased. If the total number of Tendered Share Certificates etc. is at or greater than the lower limit of the number of shares to be purchased (39,699,100 shares), all of the Tendered Share Certificates etc. will be purchased.

(Note 2) Shares of less than one unit are also subject to the Tender Offer. In the event that shareholders exercise their rights to demand purchase of shares of less than one unit pursuant to the Companies Act (Law No. 86 of 2005, as amended; “Companies Act”), Target Company may acquire own shares during the purchase, etc. period of the Tender Offer (the “Tender Offer Period”) in accordance with laws and regulations.

(Note 3) There are no plans to acquire the treasury shares held by Target Company through the Tender Offer.

(Note 4) While it is possible that Share Options will be exercised before the final day of the Tender Offer Period, any shares of Target Company issued or transferred through such exercise will also be subject to the Tender Offer.

(Note 5) No upper limit of the number of shares to be purchased has been set for the Tender Offer, and therefore, the number of shares to be purchased is listed as 61,062,650 shares, which is the maximum number of shares that Tender Offeror potentially can acquire through the Tender Offer. Note that this maximum number is the number of shares obtained by (i) deducting, from the total number of issued shares of the Target Company as of October 31, 2025 (59,324,511 shares) as set forth in the Target Company First Quarter Earnings Report, (ii) the number of treasury shares (1,385,168 shares) possessed by the Target Company as of October 31, 2025 as set forth in the July 2026 Term First Quarter Consolidated Earnings Report (Based on Japanese GAAP) released by Target Company on December 11, 2025 (“the Target Company First Quarter Earnings Report”), and then adding to this remaining figure (57,939,343 shares) (iii) the newly issued Target Company Shares (67,700 shares) as set forth in the press release issued by the Target Company on December 5, 2025, “Notice Regarding Completion of Allocation of Newly Issued Shares as Post Issuance-Type Restricted Stock Compensation”, (iv) the newly issued Target Company Shares (9,400 shares) as set forth in the press release issued by the Target Company on December 5, 2025, “Notice Regarding Completion of Allocation of Newly Issued Shares as Restricted Stock Compensation”, (v) the Target Company Shares (33,318 shares) issued through the exercise of Share Options in the period from November 1, 2025 until December 12, 2025 as reported by Target Company, and (vi) the number of Target Company Shares (3,012,889 shares) underlying the Share Options remaining as of December 12, 2025 as reported by Target Company. Note that the number of Target Company Shares underlying the Share Options remaining as of December 12, 2025 as reported by Target Company includes the Target Company Shares underlying the 6,665 16th Share Options (6,665 shares), the Target Company Shares underlying the 23,058 17th Share Options (23,058 shares), the Target Company Shares underlying the 8,770 18th Share Options (877,000 shares), the Target Company Shares underlying the 33,046 19th Share Options (33,046 shares), the Target Company Shares underlying the 48,553 20th Share Options (48,553 shares), the Target Company Shares underlying the 2,700 21st Share Options (270,000 shares), the Target Company Shares underlying the 71,184

22nd Share Options (71,184 shares), and the Target Company Shares underlying the 129,090 23rd Share Options (129,090 shares), the exercise period for all of which will not arrive during the Tender Offer Period and which therefore have no possibility of being exercised.

(5) Purchase etc. Period

[1] Purchase etc. Period

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

[2] Possibility of an Extension Based on a Request from Target Company

Not applicable.

(6) Purchase etc. Price

[1] 1,900 yen per one common share

[2] Share Options

A. 1 yen per one 12th Share Option

B. 1 yen per one 13th Share Option

C. 1 yen per one 14th Share Option

D. 1 yen per one 16th Share Option

E. 1 yen per one 17th Share Option

F. 1 yen per one 18th Share Option

G. 1 yen per one 19th Share Option

H. 1 yen per one 20th Share Option

I. 1 yen per one 21st Share Option

J. 1 yen per one 22nd Share Option

K. 1 yen per one 23rd Share Option

2. Results of Purchase, etc.

(1) Outcome of the Tender Offer

In the Tender Offer, the Tender Offeror set conditions that if the total number of the Tendered Share Certificates etc. is less than the lower limit of number of shares to be purchased in the Tender Offer (39,699,100 shares), the Tender Offeror will purchase none of the Tendered Share Certificates etc. However, the total number of the Tendered Share Certificates etc. (52,783,190 shares) was no less than the lower limit of number of shares to be purchased in the Tender Offer (39,699,100 shares), and the Tender Offeror will purchase all of the Tendered Share Certificates etc. as described in the Public Notice of the Commencement of the Tender Offer and the Tender Offer Registration Statement (including the matters amended by the Amendment Statement for the Tender Offer Registration Statement filed thereafter; hereinafter the same shall apply).

(2) Date of Public Notice of the Results of the Tender Offer and the Name of the Newspaper Publishing such Notice

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act, the results of the Tender Offer were announced to the press on March 11, 2026 at the TSE in accordance with the procedures prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; the "Ordinance").

(3) Number of Purchased, etc. Share Certificates, etc.

Class of Share Certificates, etc.	[1] Number of Tenders Converted into Shares	[2] Number of Purchases Converted into Shares
Share Certificates	52,470,078 shares	52,470,078 shares
Share Option Certificates	313,112 shares	313,112 shares
Bonds with Share Options	—	—
Share Certificate etc. Beneficial Interest Certificates ()	—	—
Share Certificate etc. Depository Certificates ()	—	—
Total	52,783,190 shares	52,783,190 shares
(Total Number of Potential Share Certificates etc. Owned)	(313,112 shares)	(313,112 shares)

(4) Ownership Ratio of Share Certificates etc. After Purchase

The number of voting rights attached to Share Certificates, etc. held by the Tender Offeror before Purchase, etc.	- units	(Ownership Ratio of Share Certificates, etc. before Purchase, etc.: - %)
The number of voting rights attached to Share Certificates, etc. held by special related persons before Purchase, etc.	103,256 units	(Ownership Ratio of Share Certificates, etc. before Purchase, etc.: 16.91%)
The number of voting rights attached to Share Certificates, etc. held by the Tender Offeror after Purchase, etc.	527,831 units	(Ownership Ratio of Share Certificates, etc. after Purchase, etc.: 86.44%)
The number of voting rights attached to Share Certificates, etc. held by special related persons after Purchase, etc.	182 units	(Ownership Ratio of Share Certificates, etc. after Purchase, etc.: 0.03%)
The number of voting rights of all shareholders etc. of Target Company	579,058 units	

(Note 1) “The number of voting rights attached to Share Certificates, etc. held by special related persons before Purchase, etc.” and “The number of voting rights attached to Share Certificates, etc. held by special related persons after Purchase, etc.” shows the total number of voting rights attached to Share Certificates etc. possessed by special related persons (provided, however, that this does not include any special related persons who are excluded from the scope of special related persons pursuant to Article 3, Paragraph 2 (1) of the Ordinance in the calculation of the ownership ratio of share certificates etc. under the items of Article 27-2, Paragraph 1 of the Act.).

(Note 2) “The number of voting rights of all shareholders etc. of Target Company” is the number of voting rights of all shareholders (the number of shares in one unit is 100 shares) as of July 31, 2025, as set forth in the 16th Term Securities Report submitted by Target Company on October 22, 2025; provided, however, that because in the Tender Offer both shares of less than one unit and Target Company Shares that may be issued or transferred through exercise of Share Options will also be subject to the Tender Offer, in the calculation of the “Ownership Ratio of Share Certificates, etc. before Purchase, etc.” and “Ownership Ratio of Share Certificates etc. after Purchase, etc.”, the number of voting rights (610,626) attached to the number of shares obtained by (i) deducting, from the total number of issued shares of Target Company as of October 31, 2025 (59,324,511 shares) as set forth

in Target Company First Quarter Earnings Report, (ii) the number of treasury shares (1,385,168) possessed by the Target Company as of October 31, 2025 as set forth in the Target Company First Quarter Earnings Report, and then adding to this remaining figure (57,939,343 shares) (iii) the newly issued Target Company Shares (67,700 shares) as set forth in the press release issued by Target Company on December 5, 2025, “Notice Regarding Completion of Allocation of Newly Issued Shares as Post Issuance-Type Restricted Stock Compensation”, (iv) the [newly issued] Target Company Shares (9,400 shares) as set forth in the press release issued by Target Company on December 5, 2025, “Notice Regarding Completion of Allocation of Newly Issued Shares as Restricted Stock Compensation”, (v) the Target Company Shares (33,318 shares) issued through the exercise of share options in the period from November 1, 2025 until December 12, 2025 as reported by Target Company, and (vi) the Target Company Shares (3,012,889 shares) underlying the Share Options remaining as of December 12, 2025 as reported by Target Company, was used as the denominator.

(Note 3) The “Ownership Ratio of Share Certificates, etc. before Purchase, etc.” and “Ownership Ratio of Share Certificates etc. after Purchase etc.” are rounded off to the second decimal place.

(5) Calculation when Purchase, etc. is Conducted by the Pro Rata Method
Not applicable.

(6) Method of Settlement

[1] Name and Location of the Head Office of the Financial Instruments Business Operator, Bank, etc. that Settles the Purchase

Nomura Securities Co., Ltd. 1-13-1, Nihonbashi, Chuo-ku, Tokyo

[2] Commencement Date of Settlement

March 17, 2026 (Tuesday)

[3] Method of Settlement

After the expiration of the Tender Offer Period, a notice of purchase through the Tender Offer is mailed to the address of any person who has accepted an offer to purchase or offers to sell the Share Certificates etc. related to the Tender Offer (“the Tendering Shareholders etc.”) (or the standing proxy in the case of foreign shareholders) without delay.

The purchase is made for cash. After the commencement date of settlement, the Tendering Shareholders etc. may receive the purchase price for the Tender Offer without delay in a manner that they designate, such as remittance. (Remittance fees may be charged.)

3. Policies after the Tender Offer and Future Prospects

There have been no changes to the policies after the Tender Offer from the matters stated in the Public Notice of the Commencement of the Tender Offer and the Tender Offer Registration Statement.

The Target Company Shares are listed on the Prime Market of the TSE as of today. However, the Tender Offeror intends to carry out a series of procedures to acquire all of the Target Company Shares (including Target Company Shares delivered through exercise of Share Options and Restricted Shares, but excluding treasury shares possessed by Target Company) and the Share Options. If such procedures are carried out, the Target Company Shares will be delisted through the prescribed procedures in accordance with the TSE's delisting criteria. Future detailed procedures will be announced by the Target Company as soon as determined.

4. Places Where Copy of the Tender Offer Report is Available for Public Inspection

R1 Inc. Toranomom Hills Station Tower 2-6-1 Toranomom, Minato-ku, Tokyo

Tokyo Stock Exchange, Inc. 2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo

End.