

December 11, 2025

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 Commencement of Tender Offer for Share Certificates etc. of RAKSUL INC.  
(Securities Code: 4384) by R1 Inc.**

R1 Inc. announces that it has made the decision today to acquire the Share Certificates etc. of RAKSUL INC., through a tender offer as announced in the attachment.

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)

“Notice Regarding Commencement of Tender Offer for Share Certificates etc. of RAKSUL INC.  
(Securities Code: 4384)” dated December 11, 2025

To whom it may concern:

**R1 Inc.**

**Representative: Yu Itoki, Representative Director**

**Notice Regarding Commencement of Tender Offer for  
Share Certificates etc. of RAKSUL Inc.  
(Securities Code: 4384)**

R1 Inc. (the “Tender Offeror”) hereby announces that the Tender Offeror has made the decision on December 11, 2025 to acquire the common shares of RAKSUL INC. (the “Target Company”; such shares, the “Target Company Shares”), which is listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”), and the Share Options (defined below. The same shall apply hereinafter. Hereinafter, the Target Company Shares and the Share Options shall collectively be referred to as the “Target Company Share Certificates etc.”) through a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”).

The Tender Offeror is a wholly owned subsidiary of R2 Inc., which is a wholly owned subsidiary of R3 Inc., in which GK Nogizaka Holdings (“Nogizaka Holdings”), R Partners Inc. (“R Partners”), and West Street Asia Equity Partners I EE Holdco III LLC (“West Street Asia Equity Partners”; collectively with Nogizaka Holdings and R Partners, “GS SPC”) have direct stakes of 11.22%, 63.68%, and 25.10% (rounded to the nearest second decimal place), respectively (R3 Inc. is referred to as “Tender Offeror Grandparent Company”, and R2 Inc. is referred to as “Tender Offeror Parent Company”). Tender Offeror is a *kabushiki kaisha* established on October 24, 2025, for the primary purpose of acquiring through the Tender Offer and holding the Target Company Shares, listed on TSE and the Share Options. As of today, none of Tender Offeror, Tender Offeror Parent Company, Tender Offeror Grandparent Company, Nogizaka Holdings, R Partners, or West Street Asia Equity Partners holds any Target Company Share Certificates etc.

Nogizaka Holdings and R Partners are *godo kaisha* established under Japanese law by The Goldman Sachs Group, Inc. (the group centered on such company is referred to as “Goldman Sachs”), which was established based on the laws of the U.S. State of Delaware and is listed on the New York Stock Exchange for the purpose of investment, and West Street Asia Equity Partners is a limited liability company established under Cayman Island law; the entire equity of all of the foregoing entities is indirectly owned by Goldman Sachs.

The Tender Offeror has decided to commence the Tender Offer as part of a series of transactions for the purpose of a management buyout (“MBO”) (Note 1), with the objective of acquiring all of Target Company Share Certificates etc. (including any Target Company Shares delivered through exercise of the Share Options and Target Company restricted shares delivered to directors for which the transfer restrictions have not been lifted (“Restricted Shares”) and excluding treasury shares possessed by the Target Company).

(Note 1) A “management buyout (“MBO”)” generally refers to a tender offer where the tender offeror is an officer of the target of the tender offer (including a tender offer carried out by the tender offeror at the request of officers of the target company, where the tender offeror and the officers share common interests).

In executing the Tender Offer, GS SPC, on December 11, 2025, executed a tender offer agreement (“Tender Offer Agreement”) with Mr. Yo Nagami, Representative Director, President and Group CEO of the Target Company and Target Company shareholder (“Mr. Nagami”; number of shares owned: 1,011,100 (Ownership Ratio (Note 2): 1.70%), number of Share Options owned: 9,670 (number of underlying shares: 1,057,000), Ownership Ratio: 1.77%) (Note 3) and Mr. Yasukane Matsumoto, the Director and Chairman of the Target Company and the second largest shareholder of the Target Company (as of July 31, 2025) (“Mr. Matsumoto”; number of shares owned: 7,317,550 (including 18,250 Restricted Shares) (Ownership Ratio: 12.28%), number of Share Options owned: 4,700 (number of underlying shares: 940,000, Ownership Ratio: 1.58%) (Note 4), under which it is agreed, inter alia, that (i) the 1,011,100 Target Company Shares owned by Mr. Nagami (Ownership Ratio: 1.70%), all 180,000 Target Company Shares (Ownership Ratio: 0.30%) to be acquired by Mr. Nagami through the exercise of his 12th Share Options and 14th Share Options (900 options) prior to

tendering in the Tender Offer, all 7,299,300 Target Company Shares other than Restricted Shares owned by Mr. Matsumoto (Ownership Ratio: 12.25%), and all 940,000 Target Company Shares (Ownership Ratio: 1.58%) to be acquired by Mr. Matsumoto through the exercise of his 12th Share Options and 14th Share Options (4,700 options) prior to tendering in the Tender Offer (Note 5) will be tendered in the Tender Offer, (ii) the 18th Share Options (8,770 options) (number of underlying shares: 877,000) owned by Mr. Nagami will be forfeited promptly after the commencement of the Tender Offer, (iii) following settlement of the Tender Offer, procedures necessary for completion of then a series of procedures to make the Tender Offeror the sole shareholder of Target Company (“Squeeze-Out Procedures”) will be implemented, and (iv) following completion of the Squeeze-Out Procedures, Mr. Nagami and Mr. Matsumoto will have their respective asset management companies make a stock investment in Tender Offeror Grandparent Company, with a combined voting rights ratio of 50.0% (“Reinvestment”). For details regarding the Tender Offer Agreement, see “[1] Tender Offer Agreement” of “(6) Important Agreements Relating to Tender Offer” of “Purpose of Purchase etc.” of “Overview of Tender Offer” in the tender offer statement in connection with the Tender Offer.

- (Note 2) “Ownership Ratio” means the ratio (rounded to two decimal places; hereinafter the same regarding the calculation of Ownership Ratios) with respect to the number of shares (59,604,054) obtained by subtracting, from (i) the total number of issued shares of Target Company as of October 31, 2025 (59,324,511), as set forth in the July 2026 Term First Quarter Consolidated Earnings Report (Based on Japanese GAAP) released by the Target Company on December 11, 2025 (“Target Company First Quarter Earnings Report”), (ii) the number of treasury shares (1,385,168) held by the Target Company as of October 31, 2025 as indicated in said Target Company First Quarter Earnings Report, and adding to the resulting difference (57,939,343) (iii) the newly issued Target Company Shares (67,700) as set forth in the press release issued by the Target Company on December 5, 2025, “Announcement of Completion of Issuance of New Shares as Post-Delivery Stock-Based Remuneration”, (iv) the newly issued Target Company Shares (9,400) as set forth in the press release issued by the Target Company on December 5, 2025, “Announcement of Completion of Issuance of New Shares as Restricted Stock-Based Compensation”, (v) the Target Company Shares (33,318) reported by the Target Company as having been issued through exercise of share options between November 1, 2025 and today, and (vi) the number of Target Company Shares (1,554,293) underlying the 5,935 12th Share Options, 9,537 13th Share Options, 1,375 14th Share Options, 12,897 16th Share Options, 21,215 17th Share Options, 16,349 19th Share Options, 14,089 20th Share Options, and 8,669 22nd Share Options reported by the Target Company as outstanding as of today.
- (Note 3) Of the 1,011,100 Target Company Shares owned by Mr. Nagami, Mr. Nagami (i) has posted 422,500 shares (Ownership Ratio: 0.71%) as collateral for the benefit of Daiwa Securities Co., Ltd. (“Daiwa Securities”) securing loan claims that Daiwa Securities has against Mr. Nagami and (ii) has posted 265,600 shares (Ownership Ratio: 0.45%) as collateral for the benefit of Mizuho Bank, Ltd. (“Mizuho Bank”) securing loan claims that Mizuho Bank has against Mr. Nagami (the security of (i) and (ii) are referred to collectively as “Security (Nagami)” and the shares provided as collateral for Security (Nagami) are referred to collectively as “Collateral Shares (Nagami)”; under the Tender Offer Agreement, Mr. Nagami owes a duty to cancel the Security (Nagami) on the Collateral Shares (Nagami) and tender those shares in the Tender Offer.
- (Note 4) Of the 7,317,550 Target Company Shares owned by Mr. Matsumoto, Mr. Matsumoto (i) has posted 2,588,300 shares (Ownership Ratio: 4.34%) as collateral for the benefit of The Nomura Trust and Banking Co., Ltd. (“Nomura Trust and Banking”) securing loan claims that Nomura Trust and Banking has against Mr. Matsumoto and (ii) plans to post 4,620,300 shares (Ownership Ratio: 7.75%) as collateral for the benefit of Nomura Trust and Banking securing loan claims that Nomura Trust and Banking has against Mr. Matsumoto during the period from today by no later than December 19, 2025 (the security of (i) and (ii) are referred to collectively as “Security (Matsumoto)” and the shares provided as collateral for Security (Matsumoto) are referred to collectively as “Collateral Shares (Matsumoto)”; under the Tender Offer Agreement, Mr. Matsumoto owes a duty to cancel the Security (Matsumoto) on the Collateral Shares (Matsumoto) and tender those shares in the Tender Offer.
- (Note 5) Mr. Nagami and the Target Company have agreed that the exercise price (in full) required for the exercise of the 12th Share Options and the 14th Share Options (900 options) will be covered by a monetary loan from the Target Company to Mr. Nagami. Likewise, Mr. Matsumoto and the Target Company have agreed that the exercise price (in full) required for the exercise of the 12th Share Options and the 14th Share Options (4,700 options) will be covered by a monetary loan from the Target Company to Mr. Matsumoto.

(Note 6) The following table provides a breakdown of the Share Options that have been reported by the Target Company as outstanding as of today.

Share Option Name	Number of Options as of today	Number of Underlying Target Company Shares
12th Share Options	5,935	1,187,000
13th Share Options	9,537	19,074
14th Share Options	1,375	275,000
16th Share Options	19,562	19,562
17th Share Options	44,273	44,273
18th Share Options	8,770	877,000
19th Share Options	49,395	49,395
20th Share Options	62,642	62,642
21st Share Options	2,700	270,000
22nd Share Options	79,853	79,853
23rd Share Options	129,090	129,090
Total	413,132	3,012,889

The overview of the Tender Offer is as follows.

(1) Name of the Target Company RAKSUL Inc.

(2) Class of Share Certificates etc. to be Purchased 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).

- (3) Purchase etc. Period  
From December 12, 2025 (Friday) until February 4, 2026 (Wednesday) (33 Business Days)

- (4) Purchase etc. Price  
[1] 1,710 yen per one common share  
[2] Share Options  
1 yen per one 12th Share Option  
1 yen per one 13th Share Option  
1 yen per one 14th Share Option  
1 yen per one 16th Share Option  
1 yen per one 17th Share Option  
1 yen per one 18th Share Option  
1 yen per one 19th Share Option  
1 yen per one 20th Share Option  
1 yen per one 21st Share Option  
1 yen per one 22nd Share Option  
1 yen per one 23rd Share Option

- (5) 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 right to demand purchase of shares of less than one unit pursuant to the Companies Act (Law No. 86 of 2005, as amended), the Target Company may acquire own shares during the Tender Offer purchase etc. period (“Tender Offer Period”) in accordance with laws and regulations.
- (Note 3) There are no plans to acquire the treasury shares held by the Target Company through the Tender Offer.
- (Note 4) While it is possible that Share Options may be exercised before the final day of the Tender Offer Period, any shares of the 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 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 today as reported by Target Company, and (vi) the number of Target Company Shares (3,012,889 shares) underlying the Share Options remaining as of today as reported by Target Company. Note that the number of Target Company Shares underlying the Share Options remaining as of today 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.

- (6) Tender Offer Agent  
Nomura Securities Co., Ltd. 1-13-1 Nihonbashi, Chuo-ku, Tokyo
- (7) Commencement Date of Settlement  
February 12, 2026 (Thursday)

Please refer to the tender offer statement to be submitted in connection with the Tender Offer by the Tender Offeror on December 12, 2025, for the details of the Tender Offer.

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 14c-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.