

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; 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 19, 2026, the Tender Offeror filed an amendment to the Tender Offer Registration Statement. The Company has received notice from the Tender Offeror that, as stated in such amendment, the Tender Offeror has determined as follows:

- (i) On February 19, 2026, to change the purchase price per share of the Company’s common shares in the Tender Offer from 1,710 yen to 1,900 yen, to designate the revised tender offer price as final, and not to make any further change to the tender offer price;
- (ii) On February 19, 2026, to enter into agreements with Aspex Opportunity Master Fund (Number of shares owned: 2,664,000 shares; Ownership ratio: 4.47%) under which such shareholder has agreed to tender all shares of the Company’s common shares held by it in the Tender Offer; and
- (iii) To extend the tender offer period from February 19, 2026 (total of 43 business days) to March 9, 2026 (total of 54 business days).

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.

II. Purchase Price

(Before Amendment)

- 1. 1,710 yen per common share (the “Tender Offer Price”)
- 2. (Omitted)

(After Amendment)

- 1. 1,900 yen per common share (the “Tender Offer Price”)
- 2. (Omitted)

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)

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 Holding”), 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 two decimal places), 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 Company shares, which are listed on the Tokyo Stock Exchange, Inc. (“TSE”) Prime Market and the Share Options (Company Shares and Share Options are referred to collectively as “Company Shares Certificates etc.”). As of today, none of the Tender Offeror, Tender Offeror Parent Company, Tender Offeror Grandparent Company, Nogizaka Holdings, R Partners, or West Street Asia Equity Partners possess any Company Shares Certificates etc.

(Omitted)

In executing the Tender Offer, GS SPC, on December 11, 2025, executed a tender offer agreement (“Tender Offer Agreement”) with Mr. Yo Nagami, Company Representative Director, President and Group CEO and Company shareholder (“Mr. Nagami”; number of shares owned: 1,011,100 (Ownership Ratio (Note 1): 1.70%), number of Share Options owned: 9,670 (number of underlying shares: 1,057,000, Ownership Ratio: 1.77%)) (Note 2) and Mr. Yasukane Matsumoto, the Director and Chairman of Company Board of Directors and the second largest shareholder of 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 3) (Tender Offeror, Mr. Nagami, Mr. Matsumoto, and Goldman Sachs are referred to collectively as “Tender Offeror etc.”), under which it is agreed, inter alia, that (i) all 1,011,100 Company Shares owned by Mr. Nagami (Ownership Ratio: 1.70%), 12th and 14th Share Options (900 units) (number of shares to be issued upon exercise: 180,000 shares, Ownership Ratio: 0.30%), and all 7,299,300 Company Shares other than Restricted Shares owned by Mr. Matsumoto (Ownership Ratio: 12.25%), and 12th and 14th Share Options (4,700 units) (number of shares to be issued upon exercise: 940,000 shares, Ownership Ratio: 1.58%), will be tendered in the Tender Offer, (ii) Mr. Nagami shall promptly waive, on or after today, the 18th Share Options (8,770 units) (number of underlying shares: 877,000 shares) owned by him, (iii) following settlement of the Tender Offer, procedures necessary for completion of the Squeeze-Out Procedures (defined below; hereinafter the same) 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 Reinvestment (defined below; hereinafter the same) in Tender Offeror Grandparent Company. For details regarding the Tender Offer Agreement, see “(1) Tender Offer Agreement” under “IV. Important Agreements Relating to Tender Offer” below.

(Omitted)

If the Tender Offer is successfully completed, Tender Offeror plans (i) that Tender Offeror Grandparent Company, no later than 2 business days prior to the Tender Offer settlement commencement date, will receive indirect capital contributions from Nogizaka Holdings of up to 4,354,844,000 yen, from R Partners of up to 24,707,824,000 yen, and from West Street Asia Equity Partners of up to 9,737,332,000 yen (collectively, the “GS SPC Capital Contributions”) and will receive from Mizuho Bank, Ltd., no later than two business days prior to Tender Offer settlement commencement date, a loan of up to 20,000,000,000 yen (“Mezzanine Loan”), and then, after Tender Offeror Parent Company receives from Tender Offeror Grandparent Company a capital contribution of funds resulting from the GS SPC Capital Contributions and the Mezzanine Loan, Tender Offeror will receive a capital contribution from Tender Offeror Parent Company of funds necessary for the Tender Offer settlement etc.; and (ii) that Tender Offer will receive from Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation (“SMBC”) loans of up to 38,850,000,000yen and 16,650,000,000 yen each (total 55,500,000,000 yen) (“Acquisition Loan”) prior to the business day before the Tender Offer settlement commencement date. The details of the loan conditions under the Acquisition Loan are to be specified, following discussions with Mizuho Bank and SMBC, in a loan agreement for the Acquisition Loan; it is planned that the Company Shares that Tender Offeror acquires through the Tender Offer will be provided as collateral under that

agreement.

Further, as of today, GS SPC has agreed with Mr. Nagami and Mr. Matsumoto in the Tender Offer Agreement that after completion of the Squeeze-Out Procedures, so that the asset management company in which Mr. Nagami directly or indirectly possesses all voting rights (“Mr. Nagami Asset Management Company”) acquires class A shares of Tender Offeror Grandparent Company (Note 7) and the asset management company in which Mr. Matsumoto possesses all voting rights directly or indirectly (“Mr. Matsumoto Asset Management Company”) acquires class B shares of Tender Offeror Grandparent Company (Note 8), Mr. Nagami Asset Management Company and Mr. Matsumoto Asset Management Company will make a share investment in Tender Offeror Grandparent Company, with a combined voting rights ratio of 50.0% (“Reinvestment” (Note 9)).

(Note 7) As the terms for class A shares, it is planned to specify preferred dividend rights (*pari passu* with class B preferred shares), put options having one common share as consideration per one class A share, and acquisition terms for shares subject to call having one common share as consideration per one class A share.

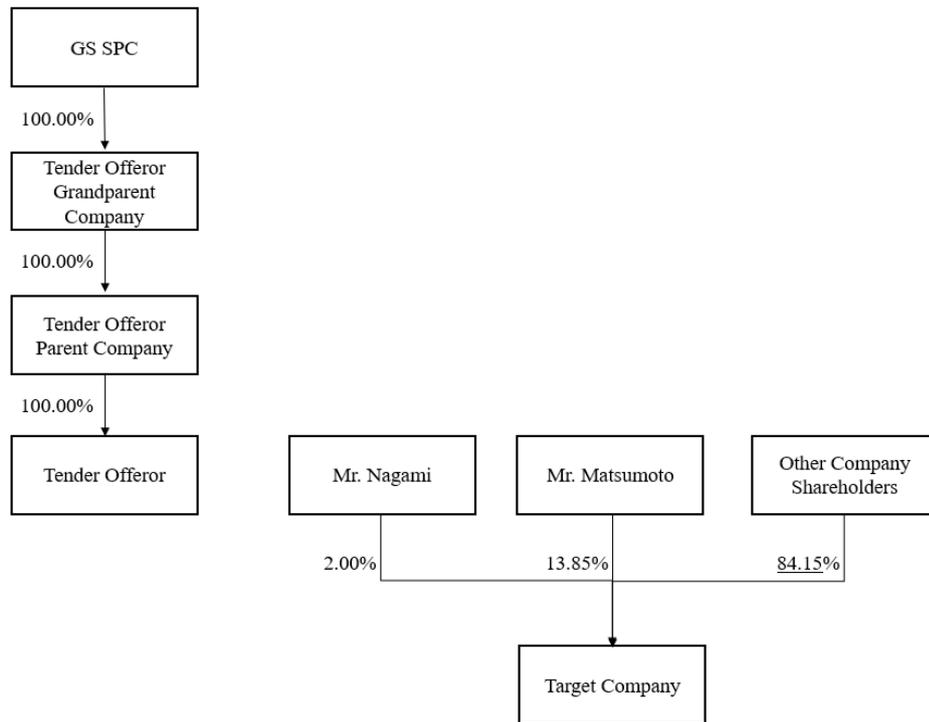
(Note 8) As the terms for class B shares, it is planned to specify preferred dividend rights (*pari passu* with class A preferred shares), put options having one common share as consideration per one class B share, and acquisition terms for shares subject to call having one common share as consideration per one class B share.

(Note 9) So that the valuation of the Company Shares, which will form the basis for deciding the Reinvestment consideration per one Tender Offeror Grandparent Company class A share and one Tender Offeror Grandparent Company class B share, does not contravene the principle of uniformity of tender offer price (The Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) “Act”), it is planned to make the valuation 1,710 yen, which is the same as the Tender Offer Price (if the Share Consolidation is carried out as the Squeeze-Out Procedures, it is planned to make formal adjustments to the price based on the consolidation ratio of the Company Shares in the Share Consolidation). As discussed below in “(2) Background, Purpose and Decision-Making Process Leading to Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy”, the Reinvestment was agreed upon among Mr. Nagami, Mr. Matsumoto and GS SPC, in order to enable, after the delisting of the Company Shares, dynamic and flexible decision-making through the construction of a new, robust and stable managerial structure with shareholders and the management working as one, even as Mr. Nagami and Mr. Matsumoto continue to be involved in the management of the Company, and to carry out Company growth strategies and business structural reforms, as well as proactive development of business; thus, because the Reinvestment was something considered separately from whether Mr. Nagami and Mr. Matsumoto would tender their shares in the Tender Offer, it is not something that provides consideration for tendering shares in the Tender Offer and thus does not contravene the principle of uniformity of tender offer price (Act, Article 27-2, Paragraph 3).

Thereafter, the Tender Offeror commenced the Tender Offer on December 12, 2025; however, after carefully considering the status of tenders by the Company’s shareholders and the Share Options Holders following the commencement of the Tender Offer, as well as the outlook for future tenders, the Tender Offeror decided on February 4, 2026, to extend the Tender Offer Period until February 19, 2026, making the total Tender Offer Period 43 business days (the “Period Extension”), in order to provide the Company’s shareholders and the Share Options Holders with an additional period to consider tendering in the Tender Offer and to increase the likelihood of the successful completion of the Tender Offer. Furthermore, given that no other acquisition proposals for the Company’s shares that are comparable to the Tender Offer have been publicly announced and that the Company has not received any such proposals, the Tender Offeror believes that the Tender Offer Price (JPY 1,710) is a price that fully reflects the Company’s value, is the best for the Company’s shareholders, and provides the Company’s shareholders with a reasonable opportunity to sell the Company’s shares; therefore, as of today, the Tender Offeror has no plans to change the Tender Offer Price even after the Period Extension.

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

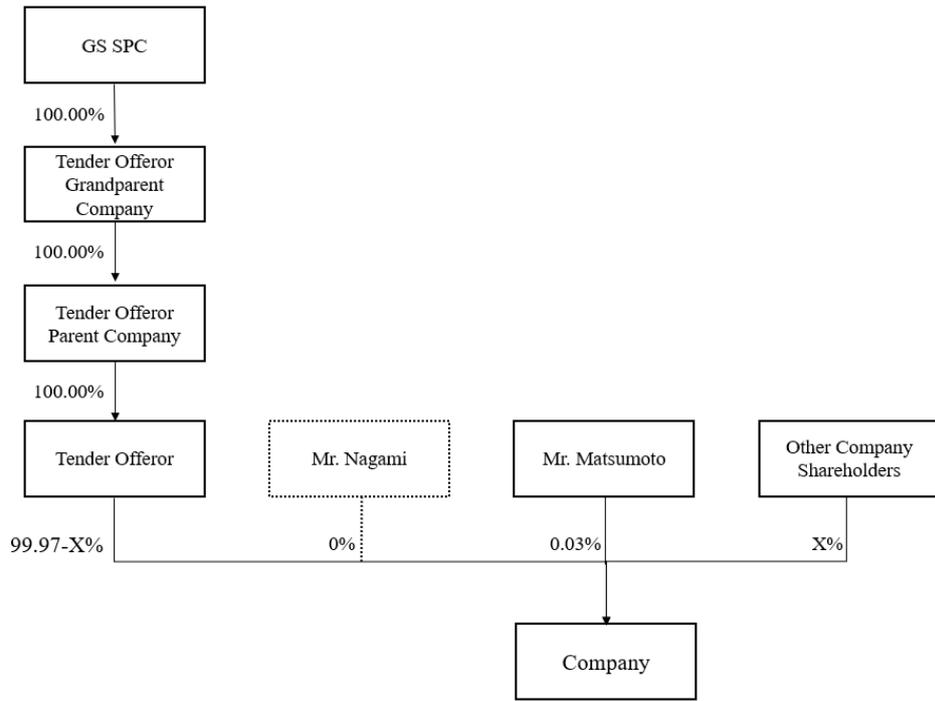
I. Prior to Implementation of the Tender Offer (Current Status)



(Note 10) The figures in this structural diagram indicate direct or indirect Ownership Ratios. The Ownership Ratios for “Mr. Nagami”, “Mr. Matsumoto”, 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.

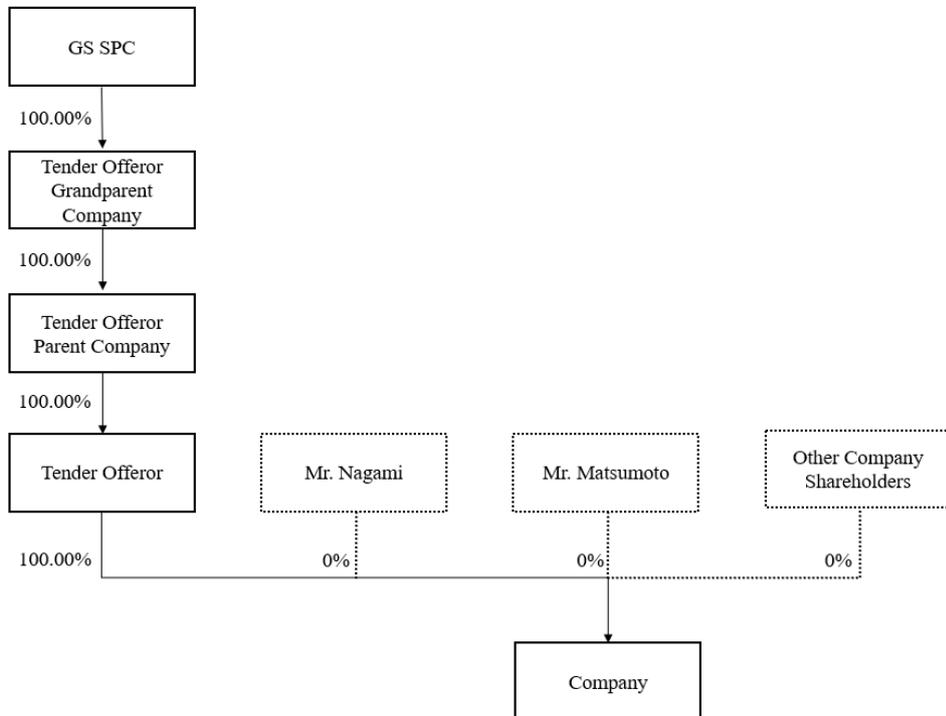
II. After Successful Completion of the Tender Offer

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

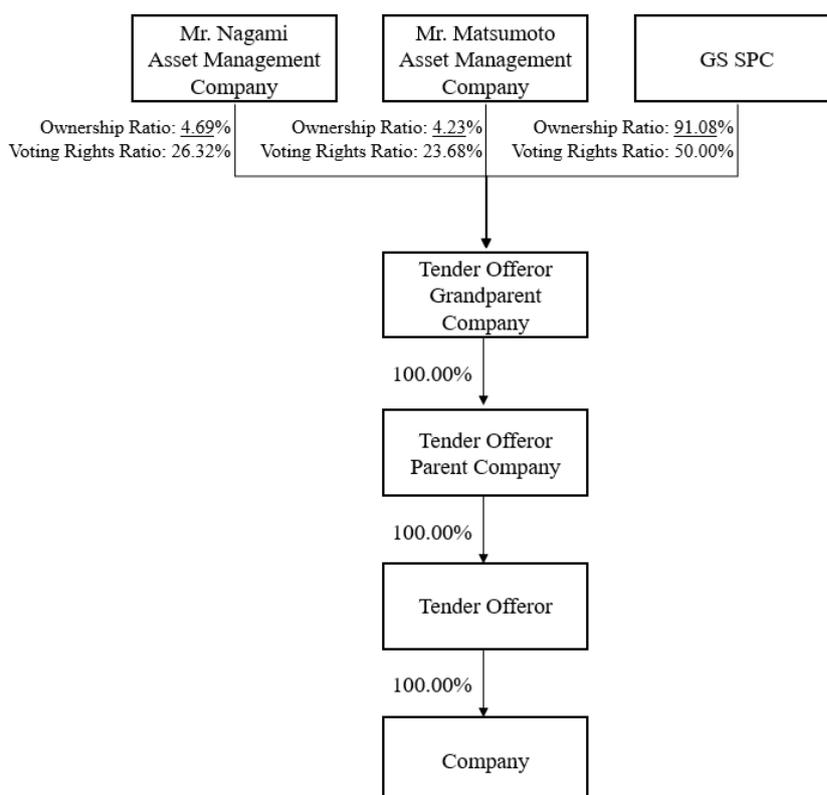
If Tender Offeror is unable to acquire all the Company Shares through the Tender Offer (including Company Shares delivered through exercise of Share Options and Restricted Shares, but excluding treasury shares held by the Company), then following the completion of the Tender Offer, Tender Offeror intends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



IV. After the Reinvestment

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 in Tender Offeror Grandparent Company through their respective asset management companies. 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)

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 Holding”), 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, R Partners, and West Street Asia Equity Partners, “GS SPC”) have direct stakes of 5.09%, 83.21%, and 11.70% (rounded to two decimal places), 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 Company shares, which are listed on the Tokyo Stock Exchange, Inc. (“TSE”) Prime Market and the Share Options (Company Shares and Share Options are referred to collectively as “Company Shares Certificates etc.”). As of today, none of the Tender Offeror, Tender Offeror Parent Company, Tender Offeror Grandparent Company, Nogizaka Holdings, R Partners, or West Street Asia Equity Partners possess any Company Shares Certificates etc.

(Omitted)

In executing the Tender Offer, GS SPC, on December 11, 2025, executed a tender offer agreement (“Tender Offer Agreement”) with Mr. Yo Nagami, Company Representative Director, President and Group CEO and Company shareholder (“Mr. Nagami”; number of shares owned: 1,011,100 (Ownership Ratio (Note 1): 1.70%), number of Share Options owned: 9,670 (number of underlying shares: 1,057,000, Ownership Ratio: 1.77%)) (Note 2) and Mr. Yasukane Matsumoto, the Director and Chairman of Company Board of Directors and the second largest shareholder of 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 3) (Tender Offeror, Mr. Nagami, Mr. Matsumoto, and Goldman Sachs are referred to collectively as “Tender Offeror etc.”), under which it is agreed, inter alia, that (i) all 1,011,100 Company Shares owned by Mr. Nagami (Ownership Ratio: 1.70%), 12th and 14th Share Options (900 units) (number of shares to be issued upon exercise: 180,000 shares, Ownership Ratio: 0.30%), and all 7,299,300 Company Shares other than Restricted Shares owned by Mr. Matsumoto (Ownership Ratio: 12.25%), and 12th and 14th Share Options (4,700 units) (number of shares to be issued upon exercise: 940,000 shares, Ownership Ratio: 1.58%), will be tendered in the Tender Offer, (ii) Mr.

Nagami shall promptly waive, on or after today, the 18th Share Options (8,770 units) (number of underlying shares: 877,000 shares) owned by him, (iii) following settlement of the Tender Offer, procedures necessary for completion of the Squeeze-Out Procedures (defined below; hereinafter the same) 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 Reinvestment (Management) (defined below; hereinafter the same) in Tender Offeror Grandparent Company.

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)

If the Tender Offer is successfully completed, Tender Offeror plans (i) that Tender Offeror Grandparent Company, no later than 2 business days prior to the Tender Offer settlement commencement date, will receive indirect capital contributions from Nogizaka Holdings of up to 2,690,490,920 yen, from R Partners of up to 43,980,610,250 yen, and from West Street Asia Equity Partners of up to 6,183,898,830 yen (collectively, the “GS SPC Capital Contributions”) and will receive from Mizuho Bank, Ltd., no later than two business days prior to Tender Offer settlement commencement date, a loan of up to 20,000,000,000 yen (“Mezzanine Loan”), and then, after Tender Offeror Parent Company receives from Tender Offeror Grandparent Company a capital contribution of funds resulting from the GS SPC Capital Contributions and the Mezzanine Loan, Tender Offeror will receive a capital contribution from Tender Offeror Parent Company of funds necessary for the Tender Offer settlement etc.; and (ii) that Tender Offer will receive from Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation (“SMBC”) loans of up to 38,850,000,000yen and 16,650,000,000 yen each (total 55,500,000,000 yen) (“Acquisition Loan”) prior to the business day before the Tender Offer settlement commencement date. The details of the loan conditions under the Acquisition Loan are to be specified, following discussions with Mizuho Bank and SMBC, in a loan agreement for the Acquisition Loan; it is planned that the Company Shares that Tender Offeror acquires through the Tender Offer will be provided as collateral under that agreement.

Further, as of today, GS SPC has agreed with Mr. Nagami and Mr. Matsumoto in the Tender Offer Agreement that after completion of the Squeeze-Out Procedures, so that the asset management company in which Mr. Nagami directly or indirectly possesses all voting rights (“Mr. Nagami Asset Management Company”) acquires class A shares of Tender Offeror Grandparent Company (Note 7) and the asset management company in which Mr. Matsumoto possesses all voting rights directly or indirectly (“Mr. Matsumoto Asset Management Company”) acquires class B shares of Tender Offeror Grandparent Company (Note 8), Mr. Nagami Asset Management Company and Mr. Matsumoto Asset Management Company will make a share investment in Tender Offeror Grandparent Company, with a combined voting rights ratio of 50.0% (“Reinvestment (Management)” (Note 9)).

(Note 7) As the terms for class A shares, it is planned to specify preferred dividend rights (*pari passu* with class B preferred shares), put options having one common share as consideration per one class A share, and acquisition terms for shares subject to call having one common share as consideration per one class A share.

(Note 8) As the terms for class B shares, it is planned to specify preferred dividend rights (*pari passu* with class A

preferred shares), put options having one common share as consideration per one class B share, and acquisition terms for shares subject to call having one common share as consideration per one class B share.

(Note 9) So that the valuation of the Company Shares, which will form the basis for deciding the Reinvestment (Management) consideration per one Tender Offeror Grandparent Company class A share and one Tender Offeror Grandparent Company class B share, does not contravene the principle of uniformity of tender offer price (The Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) “Act”), it is planned to make the valuation 1,900 yen, which is the same as the Tender Offer Price (if the Share Consolidation is carried out as the Squeeze-Out Procedures, it is planned to make formal adjustments to the price based on the consolidation ratio of the Company Shares in the Share Consolidation).

As discussed below in “(2) Background, Purpose and Decision-Making Process Leading to Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy”, the Reinvestment was agreed upon among Mr. Nagami, Mr. Matsumoto and GS SPC, in order to enable, after the delisting of the Company Shares, dynamic and flexible decision-making through the construction of a new, robust and stable managerial structure with shareholders and the management working as one, even as Mr. Nagami and Mr. Matsumoto continue to be involved in the management of the Company, and to carry out Company growth strategies and business structural reforms, as well as proactive development of business; thus, because the Reinvestment (Management) was something considered separately from whether Mr. Nagami and Mr. Matsumoto would tender their shares in the Tender Offer, it is not something that provides consideration for tendering shares in the Tender Offer and thus does not contravene the principle of uniformity of tender offer price (Act, Article 27-2, Paragraph 3).

Thereafter, the Tender Offeror commenced the Tender Offer on December 12, 2025; however, after carefully considering the status of tenders by the Company’s shareholders and the Share Options Holders following the commencement of the Tender Offer, as well as the outlook for future tenders, the Tender Offeror decided on February 4, 2026, to extend the Tender Offer Period until February 19, 2026, making the total Tender Offer Period 43 business days (the “Period Extension”), in order to provide the Company’s shareholders and the Share Options Holders with an additional period to consider tendering in the Tender Offer and to increase the likelihood of the successful completion of the Tender Offer. Furthermore, given that no other acquisition proposals for the Company’s shares that are comparable to the Tender Offer have been publicly announced and that the Company has not received any such proposals, the Tender Offeror believes that the Tender Offer Price (JPY 1,710) is a price that fully reflects the Company’s value, is the best for the Company’s shareholders, and provides the Company’s shareholders with a reasonable opportunity to sell the Company’s shares; therefore, as of February 4, 2026, the Tender Offeror has announced that it has no plans to change the Tender Offer Price even after the Period Extension.

According to the Tender Offeror, with respect to the Tender Offer Price of 1,710 yen per share prior to the Change in Tender Offer Conditions (as defined below; the same shall apply hereinafter), since no acquisition proposal regarding the Company’s shares comparable to the Tender Offer had been publicly announced and the Company had not received any such proposal, such price sufficiently reflected the value of the Company, was considered to be in the best interests of the Company’s shareholders, and was regarded as providing the Company’s shareholders with a reasonable opportunity to sell their shares.

On the other hand, the Tender Offeror has stated that, after taking into consideration the trading status of the Company’s shares following the extension of the Tender Offer period, the level of tenders by the Company’s shareholders and Share Options Holders, and the outlook for future tenders, it came to the view that, in order to enhance the likelihood of the successful completion of the Tender Offer, it would be necessary to provide the Company’s shareholders with an opportunity to sell their shares at a price higher than the original Tender Offer Price prior to the Change in Tender Offer Conditions.

Based on such considerations, the Tender Offeror informed the Company on February 13, 2026 that, in light of Goldman Sachs’ reasonable investment criteria, it was considering changing the Tender Offer Price from 1,710 yen to 1,900 yen (which represents a discount of 7.32% to the closing price of 2,050 yen on the Prime Market of the Tokyo Stock Exchange on February 12, 2026, a discount of 4.57% to the simple average of the closing prices for the one-month period up to the same date (1,991 yen), a premium of 13.43% to the simple average of the closing prices for the three-

month period up to the same date (1,675 yen), a premium of 32.77% to the simple average of the closing prices for the six-month period up to the same date (1,431yen)), and that such price represents the maximum valuation amount acceptable as an investment decision after careful examination based on Goldman Sachs' investment criteria and constitutes the highest and final price that the Tender Offeror can offer to the Company's shareholders.

In response, at a meeting of the Board of Directors held on February 18, 2026, the Company resolved as follows. As of such date, although 42 business days had elapsed since the commencement of the Tender Offer on December 12, 2025, no acquisition proposal comparable to the Tender Offer had been publicly announced and the Company had not received any such proposal. In addition to its view that the original Tender Offer Price of 1,710 yen provided shareholders with a reasonable opportunity to sell their shares, the Company determined that the revised Tender Offer Price of 1,900 yen, increased to the maximum level in light of Goldman Sachs' investment criteria, provides more favorable terms to the Company's shareholders. Accordingly, the Company resolved to accept the proposal to set the Tender Offer Price at 1,900 yen and, subject to the Tender Offeror's formal decision to implement the Change in Tender Offer Conditions, to maintain its opinion supporting the Change in Tender Offer Conditions and its recommendation that shareholders tender their shares in the Tender Offer. The Tender Offeror has stated that it received such response from the Company.

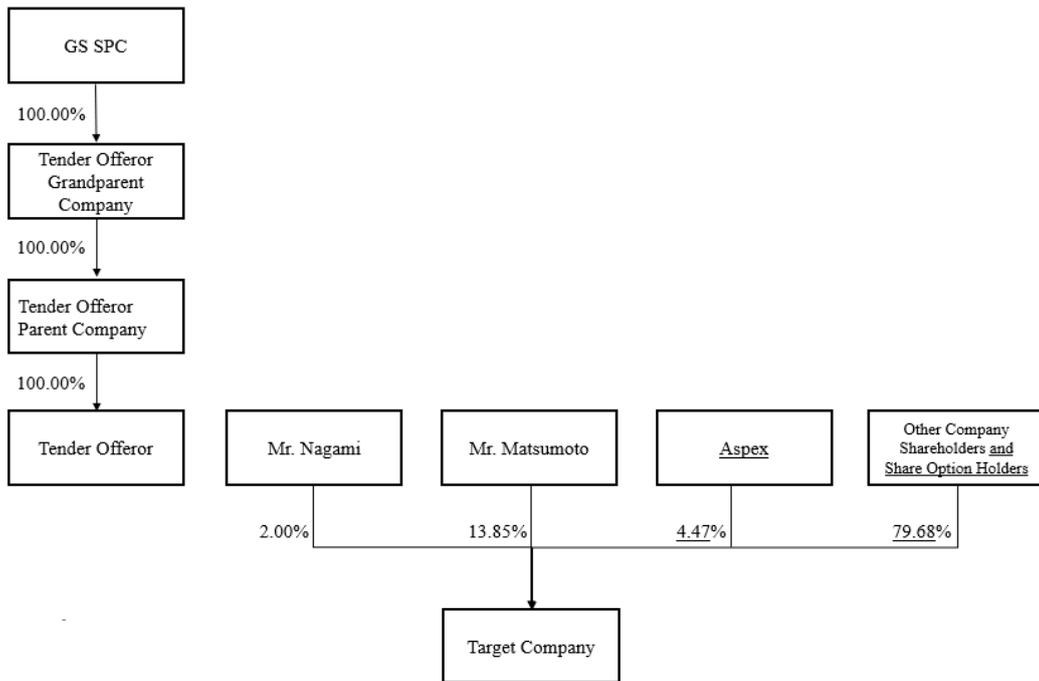
In light of the foregoing, the Tender Offeror resolved on February 19, 2026 to change the Tender Offer Price from 1,710 yen to 1,900 yen. Specifically, (i) although it had considered that the Tender Offer Price of 1,710 yen prior to the Change in Tender Offer Conditions sufficiently reflected the value of the Company, was in the best interests of the Company's shareholders, and provided a reasonable opportunity for the Company's shareholders to sell their shares, given that no acquisition proposal comparable to the Tender Offer had been publicly announced and the Company had not received any such proposal, and (ii) in light of the fact that the Change in Tender Offer Conditions further provides more favorable terms to the Company's shareholders, the Tender Offeror determined that the revised Tender Offer Price following the Change in Tender Offer Conditions shall be final and that no further change will be made to the Tender Offer Price (the "Change in Tender Offer Conditions").

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.

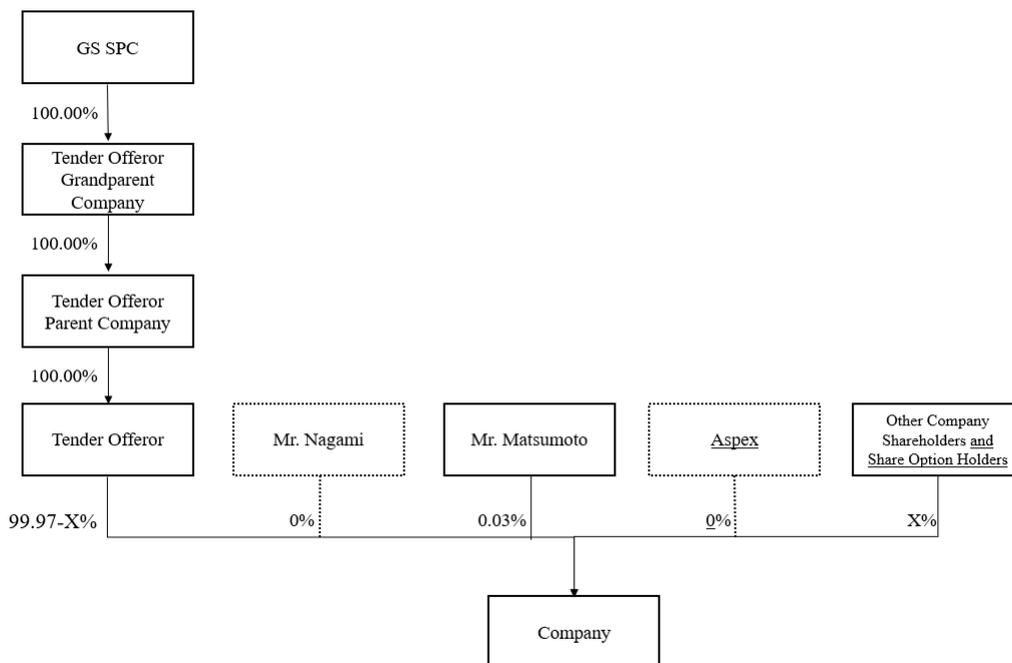
I. Prior to Implementation of the Tender Offer (Current Status)



(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.

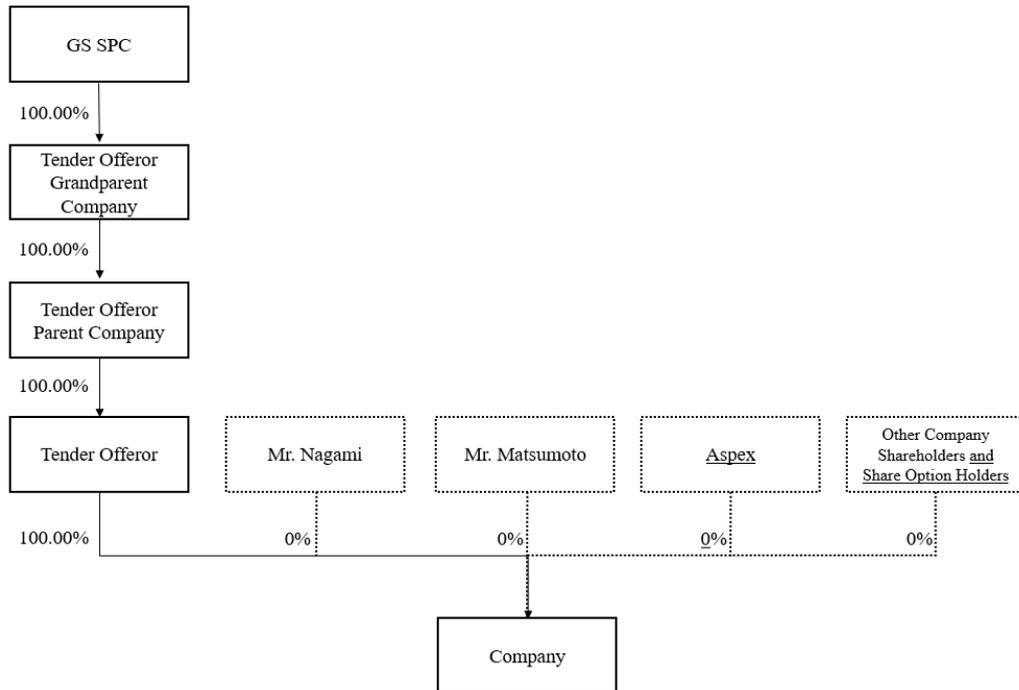
II. After Successful Completion of the Tender Offer

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.



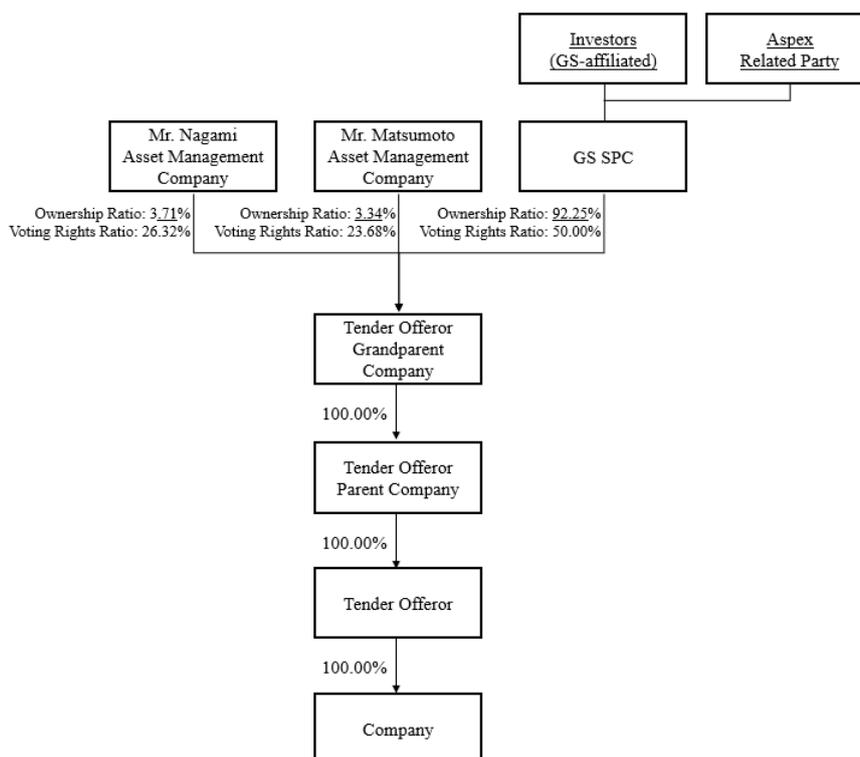
III. After the Squeeze-out Procedures

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.



(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.

(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.

[2] Post-Tender Offer Managerial Policy

(c) Swifter Decision-Making through Delisting of Company Shares

(Before Amendment)

Following the successful completion of the Tender Offer, Tender Offeror plans: (i) to make Tender Offeror the sole shareholder of the Company through the Squeeze-Out Procedures; (ii) to receive the Reinvestment from Mr. Nagami and Mr. Matsumoto following completion of the Squeeze-Out Procedures; and (iii) to implement an absorption-type merger having Tender Offeror as the surviving company and the Company as the extinguishing company.

(After Amendment)

Following the successful completion of the Tender Offer, Tender Offeror plans: (i) to make Tender Offeror the sole shareholder of the Company through the Squeeze-Out Procedures; (ii) to receive the Reinvestment (Management) from Mr. Nagami and Mr. Matsumoto following completion of the Squeeze-Out Procedures; and (iii) to implement an absorption-type merger having Tender Offeror as the surviving company and the Company as the extinguishing company.

(3) Decision-Making Process Leading to the Company's Decision to Support the Tender Offer and Reasons Therefor

(Before Amendment)

(Omitted)

Based on the above, the Company resolved at its Board of Directors meeting held on December 11, 2025, to express an opinion in favor of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer. Furthermore, regarding the Share Options, since the Share Options Purchase Price is set at 1 yen, the Company resolved to leave the decision of whether or not to tender in the Tender Offer to the judgment of the Share Options Holders.

For details of the above Board of Directors resolution, please refer to "(5) Approval of All Directors (Including Directors who are Audit and Supervisory Committee Members) Without Conflicts of Interest at the Company" in "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" below.

(After Amendment)

(Omitted)

Based on the above, the Company resolved at its Board of Directors meeting held on December 11, 2025, to express an opinion in favor of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer. Furthermore, regarding the Share Options, since the Share Options Purchase Price is set at 1 yen, the Company resolved to leave the decision of whether or not to tender in the Tender Offer to the judgment of the Share Options Holders.

Thereafter, the Company received notice from the Tender Offeror that, on February 13, 2026, the Tender Offeror was considering increasing the Tender Offer Price from 1,710 yen to 1,900 yen, which represents the maximum price

acceptable as an investment decision after careful consideration based on Goldman Sachs' investment criteria and would constitute the highest and final price that the Tender Offeror could offer to the Company's shareholders.

In response, at a meeting of the Board of Directors of the Company held on February 18, 2026, the Company resolved as follows. As of such date, although 42 business days had elapsed since the commencement of the Tender Offer on December 12, 2025, no competing acquisition proposal regarding the Company's shares comparable to the Tender Offer had been publicly announced, and the Company had not received any such proposal. While the Company had considered that the original Tender Offer Price of 1,710 yen (prior to the Change in Tender Offer Conditions) provided shareholders with a reasonable opportunity to sell their shares, the increased Tender Offer Price of 1,900 yen, which was raised to the maximum level in light of the Goldman Sachs' investment criteria, was deemed to provide more favorable terms to the Company's shareholders. Accordingly, the Company resolved to accept the proposal to set the Tender Offer Price at 1,900 yen and, subject to the Tender Offeror's formal decision to implement the Change in Tender Offer Conditions, to maintain its opinion supporting the Tender Offer (including the Change in Tender Offer Conditions) and its recommendation that the Company's shareholders tender their shares in the Tender Offer. The Company communicated such resolution to the Tender Offeror. In addition, on February 18, 2026, the Company received from the Special Committee the attached document entitled "Opinion of the Special Committee."

For details of the above resolution of the Board of Directors held on December 11, 2025 and February 18, 2026, please refer to "(5) Approval of All Directors (Including Directors who are Audit and Supervisory Committee Members) Without Conflicts of Interest at the Company" in "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" below.

5. Post-Tender Offer Reorganization Policy (Matters Concerning So-Called Two-Step Acquisition)]

(2) Share Consolidation

(Before Amendment)

In the event that following the successful completion of the Tender Offer, Tender Offeror does not own 90% or more of the number of voting rights of all shareholders of the Company in total, promptly after completion of the Tender Offer settlement, Tender Offeror plans to ask the Company to convene an extraordinary general meeting of shareholders ("Extraordinary General Meeting of Shareholders") having among its agenda items a proposal to carry out the Share Consolidation pursuant to Article 180 of the Companies Act and a proposal, subject to the coming into effect of the Share Consolidation, for partial amendment of the articles of incorporation eliminating provisions for number of shares in one share unit. The Tender Offeror believes it is desirable to hold the Extraordinary General Meeting of Shareholders as early as possible. Therefore, the Tender Offeror intends to request that the Company issue a public notice setting the record date during the Tender Offer Period, so that the record date for the Extraordinary General Meeting of Shareholders falls on a date close to the commencement of settlement of the Tender Offer. This is to promptly take the Company private and implement the management measures described in "(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" within "2. Basis and Reasons for the Opinion" above at an early stage, thereby enhancing the Company's corporate value. As of today, it is planned to hold the Extraordinary General Meeting of Shareholders in mid-April 2026. If the Company receives these requests from Tender Offeror, the Company plans to comply with them. Further, Tender Offeror plans to support the above proposals at the Extraordinary General Meeting of Shareholders.

(After Amendment)

In the event that following the successful completion of the Tender Offer, Tender Offeror does not own 90% or more of the number of voting rights of all shareholders of the Company in total, promptly after completion of the Tender Offer settlement, Tender Offeror plans to ask the Company to convene an extraordinary general meeting of shareholders ("Extraordinary General Meeting of Shareholders") having among its agenda items a proposal to carry out the Share Consolidation pursuant to Article 180 of the Companies Act and a proposal, subject to the coming into effect of the Share Consolidation, for partial amendment of the articles of incorporation eliminating provisions for number of shares in one share unit. The Tender Offeror believes it is desirable to hold the Extraordinary General Meeting of Shareholders as early as possible. Therefore, the Tender Offeror intends to request that the Company issue a public notice setting the

record date during the Tender Offer Period, so that the record date for the Extraordinary General Meeting of Shareholders falls on a date close to the commencement of settlement of the Tender Offer. This is to promptly take the Company private and implement the management measures described in “(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” within “2. Basis and Reasons for the Opinion” above at an early stage, thereby enhancing the Company's corporate value. As of today, it is planned to hold the Extraordinary General Meeting of Shareholders in early May 2026. If the Company receives these requests from Tender Offeror, the Company plans to comply with them. Further, Tender Offeror plans to support the above proposals at the Extraordinary General Meeting of Shareholders.

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

(3) Establishment of an Independent Special Committee at the Company and Obtaining a Written Report from the Special Committee

[2] History of Consideration within the Special Committee

(Before Amendment)

(Omitted)

As a result of careful discussion and consideration of the Matters of Inquiry through the above process, the Special Committee submitted the Report with the attached content to the Company's Board of Directors on December 10, 2025.

(After Amendment)

(Omitted)

As a result of careful discussion and consideration of the Matters of Inquiry through the above process, the Special Committee submitted the Report with the attached content to the Company's Board of Directors on December 10, 2025. Furthermore, by a unanimous resolution of all members, on February 18, 2026, the Special Committee approved, based on the considerations set forth in the attached “Opinion of the Special Committee,” that no change in the circumstances relating to the Matters of Inquiry even after the Change in Tender Offer Conditions, and accordingly that no amendment to the contents of the Report is required. After submitting the attached “Opinion of the Special Committee” to the Board of Directors, the Special Committee was informed by the Tender Offeror that it had entered into the Tender Agreement (Aspex) with Aspex, 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, an Aspex Related Party agreed to enter into a reinvestment agreement pursuant to which it will make the Reinvestment (Aspex Related Party) on a date separately agreed upon after the completion of the Tender Offer. Notwithstanding the foregoing, the Special Committee has confirmed its view that, even in light of such circumstances, there is no change in the considerations set forth in the attached “Opinion of the Special Committee” or in the circumstances relating to the Matters of Inquiry. In addition, the minimum number of shares to be purchased in the Tender Offer, namely 39,699,100 shares (Ownership ratio: 66.60%), exceeds the level corresponding to a so-called “majority of the minority,” even taking into account the 2,664,000 shares (Ownership ratio: 4.47%) owned by Aspex. (For details regarding the number corresponding to the “majority of the minority” in the Tender Offer, please refer to “(7) Setting the Minimum Number of Shares to be Purchased to Exceed the "Majority of Minority"” below.) Accordingly, the Special Committee has confirmed that no amendment to the contents of the Report is required.

(5) Approval of All Directors (Including Directors who are Audit and Supervisory Committee Members) Without Conflicts of Interest at the Company

(Before Amendment)

(Omitted)

As a result, as described in "(3) Decision-Making Process Leading to the Company's Decision to Support the Tender Offer and Reasons Therefor" in "2. Basis and Reasons for the Opinion" above, the Company determined that the Transaction, including the Tender Offer, contributes to the enhancement of the Company's corporate value, and that the Tender Offer Price is fair and provides the Company's shareholders with a reasonable opportunity to sell their shares. Accordingly, at the Board of Directors meeting held on December 11, 2025, with the unanimous consent of the directors who participated in the deliberation and resolution (of the total eight directors, six directors excluding Mr. Nagami and Mr. Matsumoto), the Board resolved to express an opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer. Regarding the Share Options Holders, the Board resolved to leave the decision of whether or not to tender in the Tender Offer to the judgment of said holders.

Note that at the above Board of Directors meeting, among the Company's eight directors, Mr. Nagami and Mr. Matsumoto are the proponents of the Transaction and plan to continue participating in the Company's management as directors after the completion of the Transaction. Therefore, in order to avoid the suspicion of conflicts of interest, they did not participate at all in the deliberations and resolutions at the above Board of Directors meeting regarding the Transaction, nor did they participate at all in discussions and negotiations with the Tender Offer etc. regarding the Transaction on behalf of the Company.

(After Amendment)

(Omitted)

As a result, as described in "(3) Decision-Making Process Leading to the Company's Decision to Support the Tender Offer and Reasons Therefor" in "2. Basis and Reasons for the Opinion" above, the Company determined that the Transaction, including the Tender Offer, contributes to the enhancement of the Company's corporate value, and that the Tender Offer Price is fair and provides the Company's shareholders with a reasonable opportunity to sell their shares. Accordingly, at the Board of Directors meeting held on December 11, 2025, with the unanimous consent of the directors who participated in the deliberation and resolution (of the total eight directors, six directors excluding Mr. Nagami and Mr. Matsumoto), the Board resolved to express an opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer. Regarding the Share Options Holders, the Board resolved to leave the decision of whether or not to tender in the Tender Offer to the judgment of said holders. Subsequently, at a meeting of the Board of Directors of the Company held on February 18, 2026, based on the grounds and reasons set forth in "2. Basis and Reasons for the Opinion," particularly "(3) Decision-Making Process Leading to the Company's Decision to Support the Tender Offer and Reasons Therefor," and taking into account the above-described grounds and reasons as well as the opinion received from the Special Committee attached hereto, the Company resolved that, even after the Change in Tender Offer Conditions, it would continue to express its opinion in support of the Tender Offer and maintain its recommendation that the Company's shareholders tender their shares in the Tender Offer.

Note that at the above Board of Directors meeting held on December 11, 2025 and February 18, 2026, among the Company's eight directors, Mr. Nagami and Mr. Matsumoto are the proponents of the Transaction and plan to continue participating in the Company's management as directors after the completion of the Transaction. Therefore, in order to avoid the suspicion of conflicts of interest, they did not participate at all in the deliberations and resolutions at the above Board of Directors meeting regarding the Transaction, nor did they participate at all in discussions and negotiations with the Tender Offer etc. regarding the Transaction on behalf of the Company.

(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 43 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 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.

IV. Important Agreements Related to the Tender Offer

(Before Amendment)

(1) Tender Offer Agreement

(Omitted)

[9] That following the coming-into-effect of the Squeeze-Out Procedures, GS SPC, Mr. Nagami and Mr. Matsumoto, as promptly as practicably possible after the Company obtains approval for non-submission of a securities report pursuant to the proviso of Paragraph 1 of Article 24 of the Act or Article 4 of the Order, shall carry out the procedures necessary for the Reinvestment by Mr. Nagami Asset Management Company and Mr. Matsumoto Asset Management Company.

(2) Omitted

(After Amendment)

(1) Tender Offer Agreement

(Omitted)

[9] That following the coming-into-effect of the Squeeze-Out Procedures, GS SPC, Mr. Nagami and Mr. Matsumoto, as promptly as practicably possible after the Company obtains approval for non-submission of a securities report pursuant to the proviso of Paragraph 1 of Article 24 of the Act or Article 4 of the Order, shall carry out the procedures necessary for the Reinvestment (Management) by Mr. Nagami Asset Management Company and Mr. Matsumoto Asset Management Company.

(2) Omitted

(3) Tender Agreement (Aspex)

The Tender Offeror has stated that, on February 19, 2026, it entered into an agreement with Aspex pursuant to which 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, subject to the satisfaction or waiver by Aspex 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 Aspex in connection with the Tender Offer, and that no benefit will be provided by the Tender Offeror to Aspex 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 (Aspex) until completion of the Squeeze-Out Procedures, Aspex 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 (Aspex).

[3] Matters Relating to Competing Transactions

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

(a) Aspex shall not enter into any transaction reasonably expected to interfere with the Transaction or the tender contemplated under the Tender Agreement (Aspex) (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) Aspex 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 Aspex 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, Aspex 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 (Aspex) 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 "(3) Tender Agreement (Aspex)"), 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) Aspex has not breached its obligations under [2] through [4] above,

then Aspex shall be released from its obligation to tender in the Tender Offer, or may withdraw its tender, and may tender its shares in such Competing Tender Offer.

[6] Reinvestment (Aspex Related Party)

Subject to the successful completion of the Tender Offer, Aspex Related Party shall enter into a reinvestment agreement pursuant to which it will make a capital contribution to R Partners through a silent partnership (tokumei kumiai) structure after the completion of the Tender Offer (Note 3).

(Note 1) Under the Tender Agreement (Aspex), the Tender Offeror and Aspex 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 Aspex to the other party is capped at 5,061,600,000 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 (Aspex), Aspex 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 (Aspex); (c) the enforceability of the Tender Agreement (Aspex); (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 (Aspex), 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 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 (Aspex Related Party) in consideration of the fact that Aspex 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 Aspex Related Party. Accordingly, the Tender Offeror has stated that the Reinvestment (Aspex Related Party) by Aspex Related Party was considered independently from Aspex'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 1: "Opinion of the Special Committee"

Attachment 2: "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

February 18, 2026

Opinion of the Special Committee

Special Committee of RAKSUL INC.

RAKSUL INC.

Outside Director Kenji Kobayashi

RAKSUL INC.

Outside Director (Audit and Supervisory Committee)

Masahiro Kotosaka

RAKSUL INC.

Outside Director (Audit and Supervisory Committee)

Junko Utsunomiya

The Special Committee (the “Committee”) was established in connection with the tender offer (the “TOB”) for the common shares of RAKSUL INC. (“the Company”) by R1 Inc. (the “Tender Offeror”), which is being conducted as part of a management buyout (MBO), for the purpose of eliminating arbitrariness and potential conflicts of interest in the decision-making process of the Company’s Board of Directors and ensuring the fairness thereof. The TOB was initially commenced with a tender offer period of 33 business days, from December 12, 2025 to February 4, 2026. Thereafter, on February 4, 2026, the tender offer period was extended to February 19, 2026 (for a total of 43 business days). In addition, on the same date, a second extension of the tender offer period is scheduled to be implemented, extending the period to March 9, 2026 (for a total of 54 business days). The extension implemented on February 4, 2026 involved only an extension of the tender offer period. In connection with the second extension, however, the tender offer price is expected to be changed from 1,710 yen per share to 1,900 yen per share.

Since the announcement of the TOB, the market price of the Company’s shares has, particularly after January 20, 2026, traded at levels exceeding 1,900 yen on a closing-price basis. Accordingly, the revised tender offer price as of February 19, 2026, is below recent market trading prices. Under such circumstances, the Committee hereby supplements the deliberative process underlying its determination to maintain the opinion set forth in its written report (“Report”) dated December 10, 2025 that the TOB and the related transaction (“Transaction”) are fair to the Company’s minority shareholders, and its determination that it is appropriate for the Company to maintain its opinion supporting the TOB and its recommendation that shareholders tender their shares.

Under Japanese practice, whether an acquisition is desirable is generally assessed based on whether it secures or

enhances corporate value and, ultimately, the common interests of shareholders¹. In light of this principle, the Committee examined whether the TOB would enhance the Company's corporate value and whether the terms of the TOB secure the common interests of shareholders.

On the foregoing basis, as stated in the Report, the Committee considered that, in light of the business environment in which the Company operates and the various initiatives planned by Mr. Matsumoto, Chairman of the Board, and Mr. Nagami, Representative Director and President, following the TOB, the judgment of Mr. Matsumoto and Mr. Nagami, that privatization would enable the Company to establish a strong and stable new management structure capable of agile and flexible decision-making, free from short-term market pressures and aligned between management and shareholders, and thereby realize an enhancement of corporate value, was sufficiently persuasive and reasonable. In addition, based on the Committee members' prior involvement as outside directors and the results of interviews conducted during the TOB process, the Committee confirmed that Mr. Matsumoto and Mr. Nagami possess outstanding managerial capabilities and experience and have a strong commitment to enhancing the Company's corporate value. On the premise that both individuals will continue to assume full responsibility for the management of the Company, the Committee determined that achieving privatization would enable the Company to pursue a higher level of corporate value than if it were to remain listed. Furthermore, both the Company and the Committee conducted independent valuation analyses and verified the conditions of the TOB, and the process leading to the initial tender offer price was not formalistic or perfunctory but the result of sincere negotiations. Accordingly, as stated in the Report, the Committee concluded that the Transaction, including the TOB, is fair to the Company's shareholders.

With respect to the opinion supporting the TOB, such opinion does not waver even if the revised tender offer price remains below the prevailing market price while the market price has been trading above the tender offer price. This is because none of the circumstances considered by the Committee in assessing the appropriateness of the TOB have changed, and, taking into account recent reassessments of certain technology companies in light of rapid advancements in AI, the explanation that the TOB constitutes a measure to address future challenges and enhance corporate value is not unreasonable.

On the other hand, with respect to the recommendation to tender, there is room for discussion in light of recent market prices. From a purely economic perspective, shareholders might prefer to sell at a higher price available in the market, and the Committee could have adopted a neutral position.

However, the Committee considered the following factors in aggregate:

- (a) Prior to the announcement of the TOB, the Company's performance had been steady, and the TOB is not merely a "sale" transaction but an MBO implemented as a managerial decision by Mr. Matsumoto and Mr. Nagami aimed at enhancing corporate value, with the MBO structure itself constituting an important element in achieving such enhancement.

¹ "Guidelines for Corporate Takeovers" issued by the Ministry of Economy, Trade and Industry (August 31, 2023), p. 7.

- (b) Where LBO financing is utilized to fund the transaction, as is the case with the TOB, additional borrowings could constrain growth investments; according to the Tender Offeror, 1,900 yen reflects borrowings up to committed limits, further debt would negatively affect growth plans, and additional equity would entail a higher cost of capital than LBO financing, resulting in the suppression of growth investments, and may not necessarily contribute to medium to long term corporate value enhancement.
- (c) The Tender Offeror has determined that the revised tender offer price of 1,900 yen is final and will not be further revised.
- (d) Needless to say, based on independent valuations conducted both by the Company's financial advisor and by the Committee's independent advisor, 1,900 yen is considered fair.
- (e) Unlike in the United States, where Revlon duties² may apply, under Japanese law directors' duties relate to ensuring a fair transfer of corporate value, that is, the duty to transfer fair value, not maximizing price by even one yen.
- (f) A market price at a given time does not guarantee that all shareholders can sell at that price. In particular, taking into account the stock split, the Company's closing price has remained below 1,900 yen consistently for approximately four years since February 2022. The last time the closing price exceeded 1,400 yen was January 30, 2025, and the last time it exceeded 1,500 yen was September 12, 2023. Accordingly, the TOB provides shareholders, particularly those holding shares prior to the commencement of the TOB, a valuable opportunity to sell their shares at or above a specified amount with certainty. If the TOB were not completed, the Company would remain listed and undertake growth investments involving certain risks, and future market prices would be uncertain. It would therefore not necessarily be appropriate to deprive shareholders who are satisfied with 1,900 yen of the opportunity to sell.
- (g) No deal protection arrangements securing a preferential position for the initial bidder were entered into, and the tender offer period was extended to a period substantially longer than the statutory minimum, thereby implementing an indirect market check as a fairness-enhancing measure. In fact, since the TOB commenced on December 12, 2025, no competing acquisition proposal comparable to the TOB has been made.
- (h) Even following the recent change in the tender offer conditions, the so-called majority-of-the-minority condition with respect to the minimum number of shares to be purchased has been maintained. Accordingly, unless a majority of the Company's minority shareholders who do not have any conflict of interest with the Tender Offeror approve the tender offer, neither the TOB nor the subsequent squeeze-out will be implemented. In this respect, the ultimate decision remains entrusted to the market.

Based on the foregoing, the Committee concluded that maintaining its recommendation that shareholders tender their shares is sufficiently reasonable.

² In plain terms, a duty to maximize the sale price of a company. More specifically, it refers to the fiduciary duty of directors articulated by the Delaware Supreme Court, under which, once a board of directors has decided to sell the company, its duty shifts from defending the corporate entity to maximizing the sale price for the benefit of shareholders (Hidefusa Iida, "Analysis of the High Court Judgment in the Rex Holdings Damages Claim Case (Part II)," *Shoji Homu* No. 2023, p. 21.)

The Committee recognizes that an MBO is a transaction that may inherently involve structural conflicts of interest and therefore requires the most rigorous examination of both (i) whether the transaction contributes to corporate value enhancement and (ii) whether the transaction terms ensure a fair transfer of corporate value.

While acknowledging that the tender offer price is an important consideration, the Committee believes that evaluating the transaction solely on the basis of price, without due consideration of corporate value enhancement, would not necessarily be consistent with the framework set forth in the relevant METI guidelines (the so-called “Guidelines for Fair M&A” and the “Guidelines for Corporate Takeovers”).

Although corporate value enhancement and shareholder consideration typically align, the guidelines recognize that exceptional circumstances may arise in which they do not fully coincide. In the Transaction, the Committee comprehensively considered:

- (a) short-term earnings volatility risks associated with growth investments and new business development;
- (b) the possibility that adequate valuation may not be obtained in public markets; and
- (c) the necessity of establishing a flexible and long-term decision-making structure through privatization.

The Committee determined that the Transaction, including the TOB, contributes to corporate value enhancement.

The Committee also independently verified, based on valuation analyses by independent third-party advisors, that the offered price does not fall below fair value and that fair value transfer is ensured.

The Committee understands that an MBO is a transaction undertaken to enable management, bearing economic risk and collaborating with capital providers as necessary, to establish a management structure capable of agile and long-term decision-making for the purpose of enhancing future corporate value.

In this sense, it differs from transactions primarily aimed at maximizing immediate cash-out opportunities for existing shareholders.

Nevertheless, the Committee recognizes that fair value transfer cannot be disregarded merely because the Transaction is structured as an MBO. The Committee has therefore strictly examined both the rationality of corporate value enhancement and the fairness of consideration.

Based on the foregoing, the Committee considers that its judgment regarding the Transaction was made after thorough and sufficient deliberation of its reasonableness.

To whom it may concern:

R1 Inc.

Representative: Yu Itoki, Representative Director

**Notice Regarding Changes in the Terms of Purchase, etc. of
the 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 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 (i) The Tender Offeror having decided, as of February 19, 2026, to increase the purchase price per one common share of the Target Company (the “Target Company Shares”) in the Tender Offer (the “Tender Offer Price”) from 1,710 yen to 1,900 yen, to make such increased Tender Offer Price final, and not to make any further changes to the Tender Offer Price going forward, (ii) as of February 19, 2026, the Tender Offeror having executed an agreement with Aspex Opportunity Master Fund (“Aspex”) (number of shares owned: 2,664,000 shares; ownership ratio: 4.47%) , pursuant to which Aspex agreed to tender all of the Target Company Shares held by it in the Tender Offer, and, (iii) a change having occurred in the equity ownership ratio of the Tender Offeror Grandparent Company (as defined below) held by GS SPC (as defined below), 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, 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, 2026 and matters changed by the public notice of changes to the terms of purchase, etc. filed on February 4, 2026), including, an amendment to the effect that the Tender Offer Period will be extended from February 19, 2026 until March 9, 2026, being the date falling after the lapse of 11 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) is amended as below.

Amended portions are underlined.

(Before Amendment)

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.

(Omitted)

Thereafter, the Tender Offeror commenced the Tender Offer on December 12, 2025. However, after careful consideration taking into account the status of tenders to the Tender Offer by the Target Company shareholders and Share Option Holders after the commencement of the Tender Offer, as well as the outlook for future tenders, in order to provide the Target Company shareholders and Share Option Holders with an additional opportunity to decide whether to tender to the Tender Offer and increase the possibility of the successful completion of the Tender Offer, the Tender Offeror has decided on February 4, 2026 to extend the Tender Offer Period until February 19, 2026, resulting in 43 business days in total (“Period Extension”).

The Tender Offeror believes that the Tender Offer Price (1,710 yen) sufficiently reflects the value of the Target Company and is the best option for the Target Company shareholders, since no acquisition proposals regarding the Target Company Shares comparable to the Tender Offer have been announced and, according to the Target Company, the Target Company has not received any such proposals, and that it provides the Target Company shareholders with a reasonable opportunity to sell their Target Company Shares. Accordingly, as of today, the Tender Offeror has no plan to change the Tender Offer Price even after the Period Extension.

(Omitted)

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.

(Omitted)

(After Amendment)

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”; Nogizaka Holdings, R Partners and West Street Asia Equity Partners, are hereinafter collectively referred to as “GS SPC”) have direct stakes of 5.09%, 83.21%, and 11.70% (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.

(Omitted)

Thereafter, the Tender Offeror commenced the Tender Offer on December 12, 2025. However, after careful consideration taking into account the status of tenders to the Tender Offer by the Target Company shareholders and Share Option Holders after the commencement of the Tender Offer, as well as the outlook for future tenders, in order to provide the Target Company shareholders and Share Option Holders with an additional opportunity to decide whether to tender to the Tender Offer and increase the possibility of the successful completion of the Tender Offer, the Tender Offeror has decided on February 4, 2026 to extend the Tender Offer Period until February 19, 2026, resulting in 43 business days in total (“Period Extension”).

The Tender Offeror believes that the Tender Offer Price (1,710 yen) sufficiently reflects the value of the Target Company and is the best option for the Target Company shareholders, since no acquisition proposals regarding the Target Company Shares comparable to the Tender Offer have been announced and, according to the Target Company, the Target Company has not received any such proposals, and that it provides the Target Company shareholders with a reasonable opportunity to sell their Target Company Shares. Accordingly, as of February 4, 2026, the Tender Offeror has publicly announced that it has no intention to change the Tender Offer Price even after the Period Extension.

The Tender Offeror believed that the Tender Offer Price before the Change in the Tender Offer conditions (as defined below; hereinafter the same) (1,710 yen) adequately reflected the value of the Target Company, and was the best price for the Target Company shareholders, in light of the fact that no acquisition proposals regarding the Target Company Shares comparable to the Tender Offer had been publicly announced, and, according to the Target Company, the Target Company had not received any such proposals. Accordingly, the Tender Offeror believed that such price provided the Target Company shareholders with a reasonable opportunity to sell their Target Company Shares.

On the other hand, the Tender Offeror, having taken into account the market trading conditions of the Target Company Shares after the extension of the Tender Offer Period as above, the tendering status of the Tender Offer by the Target Company shareholders and the Share Option Holders, as well as the outlook for future tenders, came to believe that, in order to increase the possibility of the successful completion of the Tender Offer, it was necessary to provide the Target Company’s shareholders with an opportunity to sell their Target Company Shares at a price higher than the Tender Offer Price prior to the Change in the Tender Offer conditions.

Based on the foregoing, on February 13, 2026, the Tender Offeror communicated to the Target Company that it was considering revising the Tender Offer Price from 1,710 yen to 1,900 yen (a price representing a discount of 7.32% on the closing price of 2,050 yen for the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on February 12, 2026, a discount of 4.57% on the closing price over the one-month period up to that date of 1,991 yen, a premium of 13.43% on the simple average closing price over the three-month period up to that date of 1,675 yen, and a premium on 32.77% premium on the simple average closing price over the six-month period up to that date of 1,431 yen), taking into account Goldman Sachs’ reasonable investment criteria, and further explained that such price represented the maximum valuation acceptable as an investment decision following careful consideration based on such investment criteria, and that the Tender Offeror considered such price to be the maximum and final price that it could offer to the Target Company shareholders.

In response thereto, the Tender Offeror received, from the Target Company on February 18, 2026, a response stating that, as of such date, even though 42 business days had elapsed since the commencement of the Tender Offer on December 12, 2025, no acquisition proposals regarding the Target Company Shares comparable to the Tender Offer had been publicly announced, nor had the Target Company received any such proposals, and that, accordingly, the Target Company had considered that the Tender Offer Price prior to the Change in the Tender Offer conditions (1,710 yen) provided the Target Company shareholders with a reasonable opportunity to sell their Target Company Shares. In addition, the Target Company stated that, since the increased Tender Offer Price (1,900 yen), which had been increased to the maximum level in light of Goldman Sachs' investment criteria, constituted terms more favorable to the Target Company's shareholders. Accordingly, the Target Company passed a resolution, at the Board of Directors meeting held on February 18, 2026, to accept the proposal to set the Tender Offer Price at 1,900 yen and, subject to the Tender Offeror's formal decision to implement the Change in the Tender Offer conditions, maintain its opinion in support of the Change in the Tender Offer conditions and its recommendation for the Target Company shareholders to tender their shares in the Tender Offer.

In light of the foregoing, on February 19, 2026, the Tender Offeror decided to increase the Tender Offer Price from 1,710 yen to 1,900 yen, specifically, that (i) the Tender Offer Price prior to the Change in the Tender Offer conditions (1,710 yen) was considered to sufficiently reflect the value of the Target Company and to be the best price for the Target Company shareholders, given that no acquisition proposals regarding the Target Company Shares comparable to the Tender Offer had been publicly announced and, according to the Target Company, the Target Company had not received any such proposals, and that such price was considered to provide the Target Company shareholders with a reasonable opportunity to sell their Target Company Shares, and (ii) since the Change in the Tender Offer conditions resulted in terms more favorable to the Target Company's shareholders, the increased Tender Offer Price would be made final and no further changes to the Tender Offer Price would be made going forward (the "Change in Tender Offer Conditions").

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)

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.

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)

(3) Purchase etc. Period

(Before Amendment)

From December 12, 2025 (Friday) until February 19, 2026 (Thursday) (43 Business Days)

(After Amendment)

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

(4) Purchase etc. Price

(Before Amendment)
1,710 yen per one common share

(After Amendment)
1,900 yen per one common share

(7) Commencement Date of Settlement

(Before Amendment)
February 27, 2026 (Friday)

(After Amendment)
March 16, 2026 (Monday)

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.