

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

**Notice Regarding Borrowing of Funds from the Parent Company and
 Repayment of Borrowings to Business Partner Financial Institutions**

R1 Inc. (the "Tender Offeror") conducted a tender offer (the "Tender Offer") for the common shares of RAKSUL INC. (the "Company"; such shares, the "Company Shares") and the share options (the "Share Options") from December 12, 2025, to March 10, 2026. As a result, the Tender Offeror falls under the category of the parent company of the Company as of today. As part of a series of transactions to take the Company private, including the Tender Offer (the "Transaction"), the Tender Offeror intends to consolidate borrowing sources by repaying all existing borrowings from financial institutions held by the Company using funds borrowed from the Tender Offeror. Accordingly, at the Board of Directors meeting held on March 17, 2026, the Company resolved to enter into a basic revolving loan agreement (the "Basic Revolving Loan Agreement") with the Tender Offeror and to execute the borrowing based on the Basic Revolving Loan Agreement as of today. The details are as follows.

I. Borrowing from the Parent Company

1. Reason for Borrowing

The borrowing based on the Basic Revolving Loan Agreement (the "Borrowing") will be executed as part of the Transaction conducted by the Tender Offeror. The purpose of the Borrowing is to repay all existing borrowings from financial institutions held by the Company using funds borrowed from the Tender Offeror, thereby consolidating the borrowing sources.

2. Overview of the Borrowing

(1) Lender	R1 Inc.
(2) Borrower	RAKSUL INC.
(3) Loan amount	7,620 million yen
(4) Use of funds	Repayment of borrowings
(5) Repayment date	March 17, 2027
(6) Interest payment date	March 17, 2027
(7) Interest rate	2.0% per annum (Calculated on a daily basis assuming 365 days a year, with fractions less than one yen rounded down.)

3. Overview of the Transaction with the Controlling Shareholder

This transaction is a transaction with the Tender Offeror, which is the parent company of the Company, and falls under the category of a transaction with a controlling shareholder.

(1) Compliance with Guidelines Regarding Measures to Protect Minority Shareholders when Conducting Transactions with Controlling Shareholders

In the Corporate Governance Report disclosed on October 24, 2025, the Company has not established guidelines

regarding measures to protect minority shareholders when conducting transactions with controlling shareholders.

However, in executing the Borrowing, the Company has fully considered market prices and other factors, and after discussions with the Tender Offeror, determined reasonable pricing similar to general transactions by taking market interest rates into account. Therefore, the Company has determined that the Borrowing complies with the guidelines regarding measures to protect minority shareholders.

(2) Measures to Ensure Fairness and Avoid Conflicts of Interest

To ensure fairness, the terms and conditions of the Borrowing were determined after confirming that there is no significant deviation from market interest rates and other relevant benchmarks.

In addition, among the Company's directors, Mr. Yo Nagami and Mr. Yasukane 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, they did not participate in the deliberations and resolutions at the Board of Directors meeting regarding the decision-making for the conclusion of the Basic Revolving Loan Agreement.

(3) Summary of Opinions Obtained from Persons Independent from the Controlling Shareholder Stating that the Transaction is Not Disadvantageous to Minority Shareholders

The Company has obtained an opinion to the following effect on March 16, 2026, from Mr. Kenji Kobayashi (Outside Director of the Company), an Independent Outside Director of the Company who has no interest in the controlling shareholder.

In considering the Borrowing, a comparative review was also conducted regarding cash management using own funds and fundraising from third parties. Under the Company's current circumstances, maintaining ample on-hand liquidity is determined to be essential from the perspective of financial soundness and the continuity of growth investments. Furthermore, since the Borrowing enables swift and flexible securing of funds in response to the Company Group's funding needs, it is determined to be the best method for stabilizing the Company Group's financial base, thereby recognizing the necessity and reasonableness of selecting the Borrowing.

In addition, the appropriateness of the borrowing terms is within a reasonable range taking market interest rates and other factors into account. Furthermore, as measures to ensure fairness and avoid conflicts of interest have been appropriately implemented, it is determined that the transaction does not fall under the category of being disadvantageous to minority shareholders.

II. Repayment of Borrowings to and Redemption of Privately Placed Bonds from Domestic Financial Institutions

The Company will repay the following borrowings and redeem the privately placed bonds where domestic financial institutions act as lenders and underwriters, using the funds borrowed through the Borrowing as the source of repayment.

1. Repayment of Borrowings

(1) Lenders	10 domestic financial institutions
(2) Total repayment amount	13,643 million yen
(3) Repayment period	March 18, 2026 to March 31, 2026

2. Redemption of Privately Placed Bonds

(1) Underwriters	2 domestic financial institutions
(2) Total redemption amount	1,550 million yen
(3) Redemption date	March 31, 2026

III. Impact on Financial Performance

As of today, the Company has determined that the Borrowing will not have a material impact on the earnings forecast

figures announced by the Company on September 12, 2025. However, if any matters that require disclosure arise in the future, the Company will promptly announce them.