



July 20, 2023

To Whom It May Concern

Company name: coconala Inc.  
Representative: Ayumu Suzuki, Chief Executive Officer  
(Code number: 4176 TSE Growth)  
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### **Notice of Company Split (Simplified Absorption-type Company Split) with Our Consolidated Subsidiary and Change of Trade Name of Our Consolidated Subsidiary**

We hereby announce that our Board of Directors has resolved at a meeting held today to spin off our coconara Agent business to our consolidated subsidiary, Port Engineering Inc (“PE”), through a company split (absorption-type company split) (the "Company Split"), effective September 1, 2023. The Company also resolved to change the trade name of PE to "coconara Agent Inc." on the same day as the effective date of the Company Split, as described below. Since this company split is a simplified absorption-type company split, some items and details required for timely disclosure are omitted from this announcement.

#### I. Company Split

##### 1. Purpose of the Company Split

In January 2023, the Company launched coconara Agent, which connects IT freelancers, mainly engineers, with outsourcing projects from companies in order to expand the coconara economic zone, thereby enabling monthly active matching, which the existing coconara service could not handle. As announced on June 30, 2023, “Notice of Acquisition of Shares of PORT ENGINEERING INC”, we also made PE a wholly owned subsidiary on July 3, 2023. By integrating our coconara Agent business into PE, we have determined that we will be able to make more agile and flexible decisions and achieve business expansion in this area as quickly as possible.

##### 2. Summary of Corporate Separation

###### (1) Schedule of the Company Split

Date of Board of Directors' resolution on the Company Split (both companies)	: July 20, 2023
Date of conclusion of absorption-type demerger agreement	: July 20, 2023
Effective date of the absorption-type demerger	: September 1, 2023 (scheduled)

\*Since this absorption-type demerger is a simplified demerger as defined in Article 805 of the Companies Act, it will be conducted without obtaining approval at a general meeting of shareholders.

###### (2) Method of the Company Split

An absorption-type demerger in which the Company will be the demerged company and PE will be the successor company.

###### (3) Allotment of shares related to the Company Split

Since the Company Split is between the Company and PE, a wholly owned subsidiary of the Company, it will be a no-contribution split, and no shares will be allocated or money or other property will be delivered by the successor company.

###### (4) Treatment of stock acquisition rights and bonds with stock acquisition rights in connection with the Company Split

Not applicable.

(5) Capital to be increased or decreased as a result of the Company Split

There will be no increase or decrease in the Company's capital as a result of the spin-off.

(6) Rights and obligations to be succeeded to by the successor company

Through this company split, the Company's coconara agent business will be taken over by the Company.

(7) Prospect of fulfillment of obligations

The Company has determined that there is no problem with the prospects for fulfillment of the obligations to be assumed by the successor company after the Company Split.

3. Outline of the Parties to the Demerger

	successor company	split company
name	Port Engineering Inc.	coconala Inc.
Location	20-1 Sakuragaoka-cho, Shibuya-ku, Tokyo	20-1 Sakuragaoka-cho, Shibuya-ku, Tokyo
Title and name of representative	Ayumu Suzuki, Chief Executive Officer President and Representative Director	Ayumu Suzuki, Chief Executive Officer
Business	Freelance Support Business	Operation and development of the skills market "coconara Operation and development of the corporate skill market "coconara Business Operation and development of the legal consultation site "coconara Legal Consultation Operation and development of outsourcing referral business "coconara Agent
capital stock	20 million yen	1,234 million yen
Date of Establishment	April 3, 2023	January 4, 2012
Number of shares outstanding	3,000 shares	23,800,100 shares
accounting period	March 31	August 31
Major Shareholders and Shareholding Ratio	coconara Inc 100.00	Akiyuki Minami 9.20% Satoshi Shimmyo 9.00% PERSHING-DIV. OF DLJ SECS. CORP. 6.62% Nomura Trust and Banking Co. 6.58% BBH (LUX) FOR FIDELITY FUNDS - PACIFIC FUND 6.22%

(Note) Major shareholders and shareholding ratios are as of February 28, 2023.

Financial position and operating results for the immediately preceding fiscal year

	Successor company (Port Engineering Inc)	Splitting company (coconala Inc.)
accounting	March 31, 2023	August 31, 2022

period		
net assets	-	2,437 million yen
total assets	-	4,327 million yen
operating revenue	-	3,837 million yen
Operating loss	-	(515) million yen
Ordinary loss	-	(511) million yen
Net loss attributable to owners of the parent	-	(494) million yen
Net loss per share	-	△21.28 yen

Note: Operating results and financial condition are not presented since PE was established on April 3, 2023.

#### 4. Outline of the business division to be split off

##### (1) Business of the division to be split

coconara Agent Business

##### (2) Operating results of divisions to be split

Since coconara Agent is a business that started in January 2023, operating results are not shown.

##### (3) Items and book values of assets and liabilities to be split (planned) (Millions of yen)

Asset		Liabilities	
Item	Book Value	Item	Book Value
Current Asset	3	Current Liabilities	5
Fixed Asset	0	Fixed Liabilities	-
Total	3	Toal	5

Note: The actual amount to be split will be the above amount adjusted for increases/decreases up to the effective date, since the calculation is based on the balance sheet as of June, 2023.

##### (4) Situation after the Demerger

There will be no change in the Company's name, location, representative, business, capital, or fiscal year end as a result of this demerger.

	successor company (Port Engineering Inc)	split company (coconala Inc.)
name	coconara Agent Co. (The trade name is scheduled to be changed on September 1, 2023, as described in II. Change of our subsidiary's Trade Name, Change of Location, Change of Fiscal Year End)	coconala Inc.
Location	12-10 Sakuragaoka-cho, Shibuya-ku, Tokyo (Location is scheduled to be changed	20-1 Sakuragaoka-cho, Shibuya-ku, Tokyo

	on September 1, 2023, as described in II. Change of our subsidiary's Trade Name, Change of Location, Change of Fiscal Year End )	
Title and name of representative	Ayumu Suzuki, President and Representative Director	Ayumu Suzuki, Chief Executive Officer
Business	Freelance Support Business	Operation and development of the skills market "coconara Operation and development of the corporate skill market "coconara Business
capital stock	20 million yen	1,234 million yen
accounting period	August 31 (Accounting period is scheduled to be changed on September 1, 2023, as described in II. Change of our subsidiary's Trade Name, Change of Location, Change of Fiscal Year End )	August 31

## 5. future outlook

The impact of this company split on the Company's business performance is negligible.

## II. Change of our subsidiary's Trade Name, Change of Location, Change of Fiscal Year-End

### 1. Change of trade name

#### (1) Reason for change

This is due to the Company Split.

#### (2) New trade name

coconala Agent Inc.

#### (3) Scheduled date of trade name change

September 1, 2023

### 2. Change of Location

#### (1) Reason for change

This is due to the Company Split.

#### (2) Details of Change of Location

Current: 20-1 Sakuragaoka-cho, Shibuya-ku, Tokyo

After change: 12-10 Sakuragaoka-cho, Shibuya-ku, Tokyo

### 3. Change in Fiscal Year-End

#### (1) Reason for change

This is due to the Company Split.

#### (2) Details of Change in Fiscal Year-End

Current: March 31 of each year

After change: August 31 of each year

The period will be five months from April 1, 2023 to August 31, 2023, as it will be a transitional period for the change in fiscal year end.

End