

August 20, 2025

Company: PKSHA Technology Inc.
Code: 3993 (TSE Prime Section)
Representative: Katsuya Uenoyama
Representative Director and President
Code: 3993 (TSE Prime Section)
Inquiries: Hiroaki Funo
Finance IR Group Head
TEL: 03-6901-6718

**Notice of Result of the Tender Offer for Circulation Co. Ltd. (Securities Code: 7379) and Change to Subsidiary
(Change to Specified Subsidiary)**

PKSHA Technology Inc. (the “Tender Offeror”) hereby announces that it had resolved at its Board of Directors meeting held on July 4, 2025, to acquire all of the common shares (the “Target Company Shares”) (including the Target Company Shares delivered pursuant to the exercise of the Stock Acquisition Rights, and excluding the Target Company Shares held by the Tender Offeror and the treasury shares held by the Target Company) and all of the Stock Acquisition Rights of Circulation Co. Ltd. (Securities Code: 7379; the “Target Company”) through a tender offer pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) (the “Tender Offer”), and had been executing the Tender Offer from July 7, 2025, and the Tender Offer has concluded as of August 19, 2025.

In addition, the Tender Offeror also announces that, as a result of the Tender Offer, the Target Company is scheduled to become a consolidated subsidiary of the Tender Offeror, on August 26, 2025 (commencement of settlement of the Tender Offer), and will correspond to a specified subsidiary.

I. Result of Tender Offer

1. Result of Purchase

In the Tender Offer, if the total number of the share certificates to be tendered in the Tender Offer (the “Tendered Share Certificates”) does not meet the minimum number of shares to be purchased (4,824,200 shares), a condition that all of the Tendered Share Certificates will not be purchased was attached; however, since a total number of 7,184,849 shares of the Tendered Share Certificates was more than the minimum number of shares to be purchased (4,824,200 shares), all of the Tendered Share Certificates will be purchased.

II. Change of Subsidiary

1. Reason for Change

As a result of the Tender Offer, the Target Company is scheduled to become a consolidated subsidiary of the Tender Offeror, on August 26, 2025 (commencement of settlement of the Tender Offer). In addition, since the amount of capital of the Target Company is equivalent to ten-one hundredths (10/100) or more of the amount of capital of the Tender Offeror, the Target Company will become a specified subsidiary of the Tender Offeror as of the same date.

2. Outline of Subsidiary to Change (Target Company)

(i)	Company Name	Circulation Co. Ltd.
(ii)	Location	Circulation Building ForPro, 3-21-5 Jingumae, Shibuya-ku, Tokyo
(iii)	Name and Title of Representative	Yu Fukuda
(iv)	Business Description	To provide “pro-sharing” services that utilize outside professional human

		resources to resolve corporate management issues. To match the optimal human resource for each industry and theme, provide consistent support from strategic planning to execution, and provide flexible and speedy solutions to issues such as human resource shortages and lack of expertise.		
(v)	Capital	878 million yen		
(vi)	Incorporation Date	January 6, 2014		
(vii)	Major Shareholders and Shareholding Ratios (as of January 31, 2025) (Note)	Simplex Holdings, Inc.		26.01%
		CrowdWorks, Inc.		24.97%
		GOLDMAN SACHS INTERNATIONAL (Standing Proxy: Goldman Sachs Japan Co. Ltd.)		9.72%
		PKSHA Technology Inc.		7.69%
		SBI SECURITIES Co.,Ltd.		2.94%
		BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (Standing Proxy: MUFG Bank, Ltd. Security Sales Division)		2.27%
		Yu Fukuda		1.94%
		Masato Yamaguchi		1.32%
		Masayuki Furuya		1.10%
		The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)		0.97%
(viii) Relationship Between the Tender Offeror and the Target Company				
	Capital Relationship	As of today, the Tender Offeror holds 620,000 shares of the Target Company Shares (shareholding ratio: 7.28%).		
	Personnel Relationship	N/A		
	Business Relationship	A capital and business alliance agreement with the Tender Offeror has been executed. In addition, the Tender Offeror has been entrusted by the Target Company to provide AI support services.		
	Status as a Related Party	N/A		
(ix)	Business results and financial position for the last three years (unit: 1,000 yen; except as otherwise noted)			
	Fiscal Year	Ended July 2022	Ended July 2023	Ended July 2024
	Net Assets	2,319,019	2,705,059	2,618,829
	Total Assets	3,344,458	3,747,051	3,435,033
	Net Assets per Share (yen)	282.15	325.60	326.96
	Revenue	7,104,278	8,146,148	7,661,206
	Operating Profit	528,575	569,574	271,929
	Net Profit	346,776	368,941	176,725
	Net Profit per Share (yen)	42.02	44.53	21.18
	Dividend per Share	—	—	—

(Note 1) “(vii) Major Shareholders and Shareholding Ratios (as of January 31, 2025)” are based on the “Status of Major Shareholders” stated in the 12th Semiannual Report of the Target Company.

(Note 2) The “shareholding ratio” is the ratio (rounded off to the third decimal place) where the denominator is the number of shares obtained (8,524,960 shares; the “Minimum Number of Shares”) by deducting from the total number of issued shares (8,456,800 shares) as of April 30, 2025, described in the “July 2025 Ending Third Quarter Financial Results Statement [Japanese GAAP] (non-consolidated)” announced by the Target Company on June 13, 2025 (the “Target Company Third Quarter Financial Results Statement”) the treasury shares held by the Target Company (370,640 shares) as of April 30, 2025, described in the Target Company Third Quarter Financial Results Statement plus the number of the Target Company Shares subject to 2,645 stock acquisition rights (438,800 shares) as of June 30, 2025, reported by the Target Company on June 30, 2025.

3. Status of Number of Shares Acquired, Acquisition Price, and Number of Shares Held Before and After Acquisition

(1) Number of Shares Held Prior to Change	620,600 shares (number of voting rights: 6,206 units) (voting rights shareholding ratio: 7.50%)
(2) Number of Shares Acquired	7,184,849 shares (number of voting rights: 71,848 units) (voting rights shareholding ratio: 86.79%)
(3) Acquisition Price	6,473 million yen
(4) Number of Shares Held After Change	7,805,449 shares (number of voting rights: 78,054 units) (voting rights shareholding ratio: 94.29%)

(Note 1) The “voting rights shareholding ratio” is calculated by using as the denominator the number of voting rights (82,779 units) relating to the number of shares (8,277,960 shares) obtained by deducting the number of the Target Company Shares subject to 670 units of the Fourth Series Stock Acquisition Rights (67,000 shares) and the number of the Target Company Shares subject to 1,800 units of the Fifth Series Stock Acquisition Rights (180,000 shares) from the Minimum Number of Shares (8,524,960 shares).

(Note 2) The “voting rights shareholding ratio” is rounded off to the third decimal place.

(Note 3) The “acquisition price” is rounded down to the nearest million yen. For the avoidance of doubt, advisory and other fees are not included.

4. Schedule of Change (scheduled)

August 26, 2025 (Tuesday) (commencement of settlement of the Tender Offer)

5. Future Prospect

The impact of the change to subsidiary (change to specified subsidiary) by the Tender Offer on the consolidated results of the Tender Offeror is currently being carefully examined, and an announcement will be promptly made if any matter requiring disclosure arises in the future.