

August 8, 2025

CyberAgent, Inc.  
(TSE: 4751)Susumu Fujita  
Representative Director, CEO, and President**Notice on Change in Specified Subsidiary following Establishment of Fund**

CyberAgent, Inc., today announced that its Board of Directors has resolved to establish CA Startups Internet Fund No. 4 Venture Capital Investment Limited Partnership (the “Fund”), which primarily focuses on the domestic and international digital and digital transformation (DX) sectors. CyberAgent Capital, Inc., a consolidated subsidiary of the Company, will operate the Fund as a general partner. The Company will invest in the Fund, and once the associated transaction is complete, the total investment will exceed 10% of the Company's capital stock. Thus, the Fund will be considered a specified subsidiary of the Company.

## 1. Reason for the change

The Company has been investing in domestic and international startups anticipated to drive future market growth, with our purpose of “To break through stagnation with new power and the internet.” By establishing this new fund to strengthen our investments in the digital and DX fields, we will continue to support the growth and development of startups.

## 2. Overview of the Specified Subsidiary

|                                  |  |  |
|----------------------------------|--|--|
| ① Name                           | CA Startups Internet Fund No.4 Venture Capital Investment Limited Partnership                          |  |
| ② Address                        | 40-1 Udagawacho Shibuya-ku, Tokyo  |  |
| ③ Basis of establishment         | Establishment of a Limited Partnership under the Limited Partnership Act for Investment                |  |
| ④ Purpose of establishment       | Investment in seed and early-stage startups, mainly in the digital and DX fields, in and outside Japan |  |
| ⑤ Date of establishment          | August 8, 2025   |  |
| ⑥ Total investment               | Maximum fund size of JPY 5 billion - Capital call  |  |
| ⑦ Investors and investment ratio | CyberAgent, Inc. 99.8%<br>CyberAgent Capital, Inc. 0.2%  |  |
| ⑧ Limited partner                | CyberAgent, Inc.   |  |
| ⑨ General partner                | Name   | CyberAgent Capital, Inc.                           |
|                                  | Address  | 40-1 Udagawacho Shibuya-ku, Tokyo                  |
|                                  | Representative   | Hirofumi Kondo, Representative Director, President |
|                                  | Business   | Venture Capital Business                           |
|                                  | Capital  | JPY 100 million                                    |

|  |   |   |
|--|---|---|
| Relationship between the<br>⑩ listed company (the<br>Company) and the Fund | Relationship<br>between the<br>listed company<br>and the Fund               | The company plans to invest 99.8% in the fund as the limited partner. |
|  | Relationship<br>between the<br>listed company<br>and the general<br>partner | The general partner is a consolidated subsidiary of the Company       |

### 3. Schedule

|                                       |                |
|---------------------------------------|----------------|
| ① Date of the Resolution at the Board | August 8, 2025 |
| ② Date of the Agreement               | August 8, 2025 |

### 4. Future outlook

The impact of this matter on the consolidated results for the current fiscal year is minimal. However, if any matters requiring disclosure arise in the future, we will promptly disclose them.