

August 8, 2025

CyberAgent, Inc.
(TSE: 4751)

Susumu Fujita
Representative Director, CEO, and President

Notice on Disclosure Omission of Change in Specified Subsidiary

CyberAgent, Inc., today announced that the CA Startups Internet Fund No. 4 Venture Capital Investment Limited Partnership (the "Fund") will be considered a specified subsidiary of the Company. Following the resolution of the Fund, the Company reviewed other funds and found that three funds in which the Company and its consolidated subsidiaries have invested were classified as specified subsidiaries. However, this information had not been disclosed. Accordingly, we disclose the change in a specified subsidiary as follows. We apologize for the ex post facto announcement and the oversight in the timely disclosure of this information.

1. Overview of the Specified Subsidiary

(1) CYG Fund Venture Capital Investment Limited Partnership

① Name	CYG Fund Venture Capital Investment Limited Partnership	
② Address	16-17 Nampeidaicho 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 Japan	
⑤ Date of establishment	November 15, 2022	
⑥ Date of change	December 9, 2022	
⑦ Total investment	JPY 5,001 million (maximum)	
⑧ Investors and investment ratio	Cygames, Inc.	99.9%
	Cygames Capital, Inc.	0.1%
⑨ Limited partner	Cygames, Inc.	
⑩ General partner	Name	Cygames Capital, Inc.
	Address	16-17 Nampeidaicho Shibuya-ku, Tokyo
	Representative	Aisaku Chikaishi, Representative Director
	Business	Venture Capital Business
	Capital	JPY 25 million
⑪	Relationship between	Cygames, Inc., a subsidiary of the Company owns 99.9% of the Fund.

Relationship between the listed company (the Company) and the Fund	the listed company and the Fund	
	Relationship between the listed company and the general partner	The general partner is a consolidated subsidiary of the Company

(2) CA Startups Internet Fund No.3 Venture Capital Investment Limited Partnership

① Name	CA Startups Internet Fund No.3 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 Japan	
⑤ Date of establishment	February 1, 2021	
⑥ Date of change	September 30, 2021	
⑦ Total investment	JPY 6,000 million	
⑧ Investors and investment ratio	CyberAgent, Inc.	99.8%
	CyberAgent Capital, Inc.	0.2%
⑨ Limited partner	CyberAgent, Inc.	
⑩ 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
⑪ Relationship between the listed company (the Company) and the Fund	Relationship between the listed company and the Fund	The company owns 99.8% of the Fund.
	Relationship between the listed company and the general partner	The general partner is a consolidated subsidiary of the Company

(2) CA Startups Internet Fund No.2 Venture Capital Investment Limited Partnership

① Name	CA Startups Internet Fund No.2 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 Japan	
⑤ Date of establishment	May 16, 2014	
⑥ Date of change	October 1, 2014	

⑦ Total investment	JPY 5,000 million	
⑧ Investors and investment ratio	CyberAgent, Inc.	99.8%
	CyberAgent Capital, Inc.	0.2%
⑨ Limited partner	CyberAgent, Inc.	
⑩ 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
⑪ Relationship between the listed company (the Company) and the Fund	Relationship between the listed company and the Fund	The company owns 99.8% of the Fund.
	Relationship between the listed company and the general partner	The general partner is a consolidated subsidiary of the Company

2. Causes and prevention measures

We recognize that this matter occurred due to insufficient confirmation of the disclosure standards at the Company. Going forward, we shall further strengthen our system for ensuring timely disclosure and take measures to prevent recurrence.

3. Future outlook

This change will have no impact on our business results.