



# CyberAgent

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Notice of Convocation of the  
28<sup>th</sup> Annual General Meeting of Shareholders



## To Our Shareholders

Guided by our vision "to create the 21st century's leading company," we have achieved 28 consecutive fiscal years of revenue growth since our founding. Fiscal year 2025 marked a milestone as our Media & IP Business achieved profitability for the first time in 10 years since the launch of ABEMA. Furthermore, several new titles in our Game Business became major hits, enabling us to significantly exceed our upwardly revised forecasts and record a substantial increase in profits.

Currently, we are strategically focused on our IP business, leveraging the audience-gathering strength of ABEMA to establish a highly profitable business model. Our strategy involves maximizing group synergies by monetizing content across diverse fields, leveraging our core strength in game development to drive new value creation. This fiscal year, we established our third animation studio, steadily building an integrated system that manages the entire lifecycle from original content creation to monetization. Looking ahead, we are accelerating our initiatives to produce global hits, fostering long-term growth.

To ensure our transformation from a "founder's company" to an undoubtedly "public company," I have been pursuing my personal succession plan since fiscal year 2022.

We engaged in extensive discussions to define the essential qualities and development strategies for our next generation of leadership. Following three and a half years of a comprehensive training program, we are pleased to present the candidate for the next President for approval at this Annual General Meeting of Shareholders.

I recognize that the transition from a founding president to a second-generation leader is exceptionally challenging. Therefore, we will temporarily implement a two-Representative Director structure, in which I will serve as Chairman to actively support this transition.

During this period, we will not clearly define our respective roles. This approach is designed to enable the next President to assume the responsibilities of the role from the ground up, facilitating a gradual management transition while steadily developing the essential capabilities of a leader, including business vision, insight, and the ability to unite our people.

Additionally, as we also prioritize diversity in our leadership, we are pleased to announce the addition of a new female director candidate to our team.

I am fully committed to the steady completion of this leadership transition and will carry forward the "culture of relentless changes" that has supported our 28 consecutive years of revenue growth. Through the growth of our businesses and our people, we will continue to create social value and dedicate ourselves to realizing our purpose: "To break through stagnation with new power and the internet."

Thank you very much to our shareholders for your continued support.

Susumu Fujita

Representative Director, President

# Notice of Convocation

- 1. Date**      **1:00 p.m. (Friday), December 12, 2025**
- 2. Venue**    **The Ballroom, Cerulean Tower Tokyu Hotel  
26-1 Sakuragaoka-cho, Shibuya-ku , Tokyo**
- 3. Agenda**

## Items to be reported:

1. Business report and consolidated financial statements for the 28<sup>th</sup> fiscal term (October 1, 2024, to September 30, 2025), and audit report of consolidated financial statements by accounting auditors and the Audit and Supervisory Committee.
2. Non-consolidated financial statements for the 28<sup>th</sup> fiscal term (October 1, 2024, to September 30, 2025).

## Items to be proposed:

- |                      |  |
|----------------------|--|
| <b>Proposal No.1</b> | Appropriation of Surplus   |
| <b>Proposal No.2</b> | Partial Amendments to the Articles of Incorporation  |
| <b>Proposal No.3</b> | Election of Seven (7) Directors (excluding Directors serving on the Audit and Supervisory Committee) |
| <b>Proposal No.4</b> | Election of Three (3) Directors Serving on the Audit and Supervisory Committee                       |
| <b>Proposal No.5</b> | Introduction of Restricted Stock Remuneration System   |

# Notes

- ◎ Attendees of this Annual General Meeting of Shareholders are requested to submit the voting form enclosed herewith to the reception desk. If you wish to exercise your voting rights by proxy, you may designate one other shareholder with voting rights to attend the General Meeting of Shareholders as your proxy. However, please note that a document certifying the authority to act as your proxy must be submitted.
- ◎ In the event of any modifications to the electronic provisioning measures, a notice will be posted on each website where the information is posted, including the information before and after such amendment.

Among the items provided electronically, "Main Business Activities", "Main Business Locations", "Main Creditors", "Other Important Matters Concerning the Current State of the Corporate Group", "Status of Stock Acquisition Rights, etc.", "Outline of the Liability Limitation Agreement with Directors", "Situation of the Accounting Auditor", "Outline of a System for Securing the Appropriateness of Business Operation and the Status of Operation of the System", the consolidated statement of changes in shareholders' equity in "Consolidated Financial Report" the statements of changes in shareholders' equity, the notes to consolidated financial statements, and individual notes to "Non-consolidated Financial Report" are not included in the document to be delivered to shareholders who have requested the document in accordance with laws and regulations and Article 17 of the Company's Articles of Incorporation. This document is part of the documents audited by the Audit and Supervisory Committee in preparing the audit report and by the Accounting Auditors in preparing the Accounting Auditors' report.

The Annual General Meeting of Shareholders will be streamed live on the internet (December 12, 2025, at 1:00 p.m.) and can be viewed via the URL below.

<https://www.cyberagent.co.jp/en/ir/stock/meeting/>

## **Company Information Briefing:**

After the Annual General Meeting of Shareholders, the Company Information Briefing will be held at the same venue. Shareholders who can spare the time are invited to attend this briefing in conjunction with the Annual General Meeting of Shareholders. The Company Information Briefing is scheduled to last approximately one (1) hour.

This is a partial English translation of the original Japanese version prepared only for the convenience of shareholders residing outside Japan. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.

# Information on Exercise of Voting Rights

## **(1) Exercise of Voting Rights in Writing**

Please indicate whether you approve or disapprove of each proposal on the proxy voting form enclosed herewith and return it to us by **7:00 p.m. (Thursday), December 11, 2025**.

## **(2) Exercise of Voting Rights via the Internet**

If you prefer to exercise your voting rights via the Internet, please access to the online proxy voting website and enter your approval or disapproval of the proposals in accordance with the instructions on the screen by **7:00 p.m. (Thursday), December 11, 2025**.

Please check "References" after page 6 of this document prior to exercising your voting rights.

## **! Notes**

- In case of multiple votes via the Internet etc., the last vote shall prevail.
- If you are to exercise your voting rights twice, both by writing and via the Internet, the voting via the Internet shall prevail.
- We shall not be responsible for the connection fee to the provider and the communication fee to the telecommunications carrier when you use the online proxy voting website.

# References

## Proposal No. 1

# Appropriation of Surplus

CyberAgent considers the return of earnings to shareholders to be a top management priority. In addition to increasing the stock's value over the medium to long-term through business growth and improvements in capital efficiency, we intend to continue to pay dividends.

Since the fiscal year 2016, the Company has been investing in "ABEMA", the new TV of the future, to develop it into a medium to long-term pillar, and set "DOE 5% or more" as a management indicator from the fiscal year 2017, to gain a medium to long-term support from our shareholders even during the investment period.

Therefore, we declare the year-end dividend for the fiscal year ended September 30, 2025, to be 17 yen to achieve the DOE of 5% or more.

\*DOE: Dividend on Equity Ratio (ROE x Dividend Payout Ratio)

CyberAgent presents the following proposal concerning the appropriation of the surplus of the 28<sup>th</sup> term:

1

### Type of Dividend

Cash

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2

### Allotment of Assets to be Distributed and the Total Amount

17 yen per share of common stock. Total amount will be 8,615,234,381 yen in this case.

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### Effective Date

Monday, December 15, 2025

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## Proposal No. 2

# Partial Amendments to the Articles of Incorporation

### 1. Reason for the amendments to the Articles of Incorporation

- ① To prepare for future diversification of business activities and entry into new businesses, the Company plans to expand the business scopes and make related amendments to the article numbers and other provisions.
- ② To establish the position of Chairman, the Company plans to make necessary amendments related to the position.

### 2. Details of the Amendments

(Underlined texts are to be amended)

Current Articles of Incorporation	Proposed Amendment
<p>Chapter 1: General Provisions</p> <p>Article 2 (Article omitted)</p> <p>1. ~12. (Article omitted)</p> <p>(New)</p> <p>(New)</p> <p><u>13. to 57.</u> (Article omitted)</p> <p>(New)</p> <p><u>58. to 59.</u> (Article omitted)</p> <p>(New)</p> <p>(New)</p> <p><u>60</u> (Article omitted)</p> <p>Chapter 3 the General Meeting of Shareholders (Convening Authority and Chairperson)</p> <p>Article 13 Unless otherwise provided by law, the General Meeting of Shareholders shall be convened by <u>the President</u>, who shall also preside over it. However, if <u>the President</u> is unable to perform the duties or is absent, another director shall assume this role in the order predetermined by the Board of Directors.</p> <p>Chapter 4 Directors, Representative Directors, and the Board of Directors (Convening of the Board of Directors)</p> <p>Article 21. Unless otherwise provided by law, the Board of Directors shall be convened and chaired by <u>the President</u>, unless otherwise provided by law. However, if <u>the President</u> is unable to perform the duties or is absent, another director shall assume the role in the order predetermined by the Board of Directors.</p> <p>2. (Article omitted)</p> <p>(Executive Directors)</p> <p>Article 26 The Board of Directors may, by resolution, select from among the directors (excluding directors serving on the Audit and Supervisory Committee) one President, several Vice Presidents, Senior Managing Directors, and Managing Directors.</p> <p>(Business Execution)</p> <p>Article 27. The President shall oversee the Company's business operations. The Vice President and Senior Managing Directors shall assist the President in executing such operations. <u>Furthermore, Managing Directors shall assist the President and be assigned specific duties.</u></p> <p>2. (Article omitted)</p>	<p>Chapter 1: General Provisions</p> <p>Article 2 (As present)</p> <p>1. ~12. (As present)</p> <p><u>13. Production, distribution, and sale of motion pictures</u></p> <p><u>14. Planning, production, publication, and sales of DVDs, Blu-rays, and other media related to video works and animation</u></p> <p><u>15. to 59.</u> (As present)</p> <p><u>60. Installment sales</u></p> <p><u>61. ~62.</u> (As present)</p> <p><u>63. Research, planning, development, maintenance, and operation of software and hardware related to artificial intelligence (AI), as well as services utilizing these technologies</u></p> <p><u>64. Marketing, system supply, and consulting services related to artificial intelligence(AI) software and hardware, and services utilizing these technologies</u></p> <p><u>65.</u> (As present)</p> <p>Chapter 3 the General Meeting of Shareholders (Convening Authority and Chairperson)</p> <p>Article 13 Unless otherwise provided by law, the General Meeting of Shareholders shall be convened by <u>a director designated in advance by the Board of Directors</u>, who shall also preside over it. However, if <u>the director</u> is unable to perform the duties or is absent, another director shall assume the role in the order predetermined by the Board of Directors.</p> <p>Chapter 4 Directors, Representative Directors, and the Board of Directors (Convening of the Board of Directors)</p> <p>Article 21. Unless otherwise provided by law, the Board of Directors shall be convened and chaired by <u>a director designated in advance by the Board of Directors</u>. However, if the designated director is unable to perform the duties or is absent, another director shall assume the role in the order predetermined by the Board of Directors.</p> <p>2. (As present)</p> <p>(Executive Directors)</p> <p>Article 26. The Board of Directors may, by resolution, select from among the directors (excluding directors serving on the Audit and Supervisory Committee) <u>one Chair of the Board</u>, one President, several Vice Presidents, Senior Managing Directors, and Managing Directors.</p> <p>(Business Execution)</p> <p>Article 27 <u>The Chair of the Board</u> and the President shall oversee the Company's business operations. The Vice President, Senior Managing Directors, <u>Managing Directors, and Directors</u> shall assist the President and execute their duties.</p> <p>2. (As present)</p>



## Proposal No. 3

# Election of Seven (7) Directors (excluding Directors serving on the Audit and Supervisory Committee)

We would like to request the election of Seven (7) Directors (excluding Directors serving on the Audit and Supervisory Committee), including two newly Directors.

The five (5) Directors will complete their terms at the end of this Annual General Meeting of Shareholders.

The candidates for Directors (excluding Directors serving on the Audit and Supervisory Committee) are as follows:

No.	Name	Gender	Positions and Responsibilities in the Company	Board Meeting Attendance
1	Susumu Fujita	Male	Representative Director, President All business administration Reappointed	14/14 (100%)
2	Takahiro Yamauchi	Male	Senior Managing Executive Officer Management of Media & IP Business New	-
3	Yusuke Hidaka	Male	Director, Executive Vice President Management of Game Business Reappointed	14/14 (100%)
4	Go Nakayama	Male	Director, Senior Managing Executive Officer Management of head office operations Reappointed	14/14 (100%)
5	Yuko Ishida	Female	Senior Managing Executive Officer Management of head office operations (human resources) New	-
6	Koichi Nakamura	Male	Outside Director Outside Independent Reappointed	14/14 (100%)
7	Kozo Takaoka	Male	Outside Director Outside Independent Reappointed	14/14 (100%)

# Personal Profiles of Candidates



## 1 Susumu Fujita (Date of birth: May 16, 1973)

Reappointed

No. of Company's shares owned: 84,254,000  
[Responsibility] All business management

Apr. 1997 Joined Intelligence, Ltd.  
Mar. 1998 Established CyberAgent, Inc. and was appointed as President.  
(current position)  
Apr. 2015 President, AbemaTV, Inc. (current position)  
Dec. 2022 President, Zelvía, Inc. (current position)

### Reasons for selection as a candidate

Since the Company's establishment in 1998, Susumu Fujita has consistently driven the increase in corporate value as the representative director. He is responsible for the overall management of CyberAgent group (the Group), making appropriate decisions and supervising the Company's management. Under the vision, "to create the 21st century's leading company", He strives to enhance corporate value and to achieve sustainable growth over the medium to long term, while strengthening corporate governance and separating management supervision and execution. He also engages in making ABEMA as another pillar of our business. Based on his wealth of experience and achievements, the Company judged that he would be suitable for supervising the Group's management and further enhance corporate value, and therefore nominated him to continue as a candidate for Director.



## 2 Takahiro Yamauchi (Date of birth: Aug 20, 1983)

New

No. of Company's shares owned: 192,000  
[Responsibility] Media&IP Business

Apr. 2006 Joined CyberAgent, Inc.  
Apr. 2009 President, CyberZ, Inc. (current position)  
Dec. 2012 Director, CyberAgent, Inc. (current position)  
Oct. 2018 Managing Director, CyberAgent, Inc.  
Dec. 2020 Senior Managing Executive Officer, CyberAgent, Inc. (current position)  
Sep. 2023 Chief Operating Officer, AbemaTV, Inc. (current position)

### Reasons for selection as a candidate

Since joining the Company as a new graduate in 2006, he has been active for approximately 20 years, deeply understanding and embodying our culture. He founded CyberZ, Inc. in 2009 and served as its President and CEO, growing it into a leading internet advertising firm. In 2012, he spearheaded the Company's advertising business during its decisive strategic shift to smartphones, significantly expanding its share of the smartphone advertising market. Since 2012, he has participated as a member of the Corporate Executive Office (Management Meeting). He was appointed COO of AbemaTV, Inc. in 2023 and currently serves as the executive in charge of the Media & IP Business Unit (MIU), contributing to the profitability of the Media & IP business. Additionally, as the person responsible for medium to long term strategy, he established the Anime & IP Business and has been driving it forward as Head of the Anime Business Division. Based on these qualities, achievements, and roles, the Company have determined he is a suitable candidate to further enhance corporate value and have nominated for Director.



### 3 Yusuke Hidaka

(Date of birth: April 2, 1974)

Reappointed

No. of Company's shares owned: 3,002,000  
[Responsibility] Game Business

- Apr. 1997 Joined Intelligence, Ltd.
- Mar. 1998 Established CyberAgent, Inc. and was appointed as Managing Director.
- Oct. 2010 Director, Vice President, CyberAgent, Inc. (current position)
- May 2011 Director, Cygames, Inc. (current position)
- Oct. 2020 Executive Officer, CyberAgent, Inc. (current position)

#### Reasons for selection as a candidate

Yusuke Hidaka founded the Company with Representative Director Susumu Fujita and increased corporate value as Executive Vice President. After serving in the E-Commerce and media content business, he entered the game business in 2009 and grew it as one of the Group's key businesses. In addition, he has been making efforts to strengthen the operational capabilities for the long-term success of existing game titles and improve competitiveness to achieve hits with new titles, making a significant contribution to the earnings. Based on his wealth of experience and achievements, the Company judged that he would be well-suited to supervise the Group's management and enhance corporate value through the expansion of the game business, and therefore nominated him to continue as a candidate for Director.



### 4 Go Nakayama

(Date of birth: November 2, 1975)

Reappointed

No. of Company's shares owned: 1,618,707  
[Responsibility] Headquarter office operations

- Apr. 1998 Joined Sumitomo Corporation.
- Aug. 1999 Joined CyberAgent, Inc.
- Dec. 2003 Director, CyberAgent, Inc.
- Apr. 2006 Managing Director, CyberAgent, Inc.
- Jul. 2015 Director, Makuake, Inc. (current position)
- Oct. 2020 Director, Senior Managing Executive Officer, CyberAgent, Inc. (current position)
- Jul. 2021 Director REALGATE INC. (current position)

#### Reasons for selection as a candidate

After joining the Company in 1999, Go Nakayama experienced various roles in four years, including leading the launch of the E-Commerce business and serving as deputy head of the media content business, before being appointed as General Manager of the headquarter office. He was appointed as a director in 2003, having promoted the systemization and digitalization for group business management, and early settlement of financial statements. He commits to leading company-wide functions, including group finance, investment management, risk management, separation of management supervision and execution. Based on his wealth of experience and achievements, we judged that he is well-suited to enhance corporate value through group management supervision and company-wide functions. And therefore, we have continued to nominate him as a candidate for Director.



### 5 Yuko Ishida

(Date of birth: July 15, 1981)

New

No. of Company's shares owned: 13,600  
[Responsibility] Headquarter office operations (human resources)

- Apr. 2004 Joined CyberAgent, Inc.
- Feb. 2013 President, Pashaoku, Inc.
- Sep. 2014 President, Woman&Crowd, Inc.
- Oct. 2016 Executive Officer, CyberAgent, Inc.
- Dec. 2020 Senior Managing Executive Officer, CyberAgent, Inc. (current position)

#### Reasons for selection as a candidate

Since joining the company as a new graduate in 2004, she has been active for approximately 20 years. She has consistently excelled in advertising, media, and company-wide divisions, deeply understanding and embodying our culture. Additionally, after serving as a manager in the Internet Advertising Division, she managed companies as president of Pashaoku, Inc. and Woman&Crowd, Inc., possessing experience as a business executive. Furthermore, since assuming the position of Senior Managing Executive Officer in 2020, he has been engaged in strengthening company-wide compliance as the head of the Human Resources Division. She has also been instrumental in revising the personnel grading and compensation systems, promoting the advancement of women, and overseeing executive management training. Based on these achievements and experience, the Company determined she is well-suited to further enhance corporate value by strengthening competitiveness through management focused on human capital management – the source of corporate value creation – and thus nominated her as a candidate for Director.

# Personal Profiles of Candidates



6

**Koichi Nakamura**

(Date of birth: November 7, 1957)

Outside

Independent

Reappointed

No. of Company's shares owned: 28,000

- Apr. 1981 Joined Japan Recruit Center Co., Ltd. (present: Recruit Holdings Co., Ltd.)
- Jun. 1999 Director, Recruit Co., Ltd. (present: Recruit Holdings Co., Ltd.)
- Apr. 2008 Director and Vice President, Recruit Co., Ltd. (present: Recruit Holdings Co., Ltd.)
- Apr. 2012 Director and Advisor, Recruit Co., Ltd. (present: Recruit Holdings Co., Ltd.)
- Jun. 2014 Resigned: Director and Advisor, Recruit Holdings Co., Ltd.
- Dec. 2016 Outside Director, CyberAgent, Inc. (current position)

## Reasons for selection as a candidate and summary of expected roles

Koichi Nakamura has extensive experience, achievements, and broad insight in corporate management, human resource strategy, and M&A, having led the administration of Japan Recruit Center Co., Ltd. (currently Recruit Holdings Co., Ltd.) for a long period as its Director and Executive Vice President. In addition, he is committed to decision-making on investment and other essential matters from his standpoint. Also, a voluntary meeting of directors ("Outside Directors' Meeting") is held every month to discuss a wide range of issues, including the enhancement of medium to long-term corporate value, sustainable growth, management supervision, succession plan, and executive compensation. This meeting leads to the discussion and formulation of a framework for the selection, development and structuring of senior executives, including future candidates for the Board of Directors. He participates in the Nomination and Compensation Advisory Committee and provides advice for the current fiscal year. Based on his experience, accomplishments, and insight, the Company judged that he could supervise management, provide advice, and make proposals from a third-party perspective when making decisions at the Board of Directors, to continuously strengthen corporate governance and enhance the corporate value of the Group. Therefore, the Company has nominated him as a candidate for Outside Director. His term of office as an Outside Director of the Company will be nine (9) years after this General Meeting of Shareholders



7

**Kozo Takaoka**

(Date of birth: March 30, 1960)

Outside

Independent

Reappointed

No. of Company's shares owned: 0

- Apr. 1983 Joined Nestlé Japan Ltd.
- Jan. 2005 President & CEO, Nestlé Confectionery K.K. (merged into Nestlé Japan Ltd. on January 1, 2010)
- Jan. 2010 Representative Director & Executive Vice President, General Manager of Beverage Business Group, Nestlé Japan Ltd.
- Nov. 2010 Representative Director, President & CEO, Nestlé Japan Ltd.
- Apr. 2015 Representative Director, K & Co. K.K. (current position)
- Aug. 2019 Representative Director, KT Digital K.K. (current position)
- Mar. 2020 Resigned: Representative Director, President & CEO, Nestlé Japan Ltd.
- Dec. 2020 Outside Director, CyberAgent, Inc. (current position)
- Jun. 2025 Outside Director, Sony Financial Group Inc. (current position)

## Reasons for selection as a candidate and summary of expected roles

Kozo Takaoka has a wealth of experience and a wide range of insights as a corporate executive and leading expert in the field of marketing in Japan, having driven management and contributed to the development of the business as President and CEO of Nestlé Japan Ltd. and a board member of Nestlé Global. In addition, he is committed to the decision-making of investment and other important matters from his standpoint as an independent and Outside Director. He participates in the Outside Directors' Meeting every month. In this context, the Company is also committed to succession planning for representative directors and directors, including discussions on the qualities, abilities, and processes required of successors, and reviewing the required abilities and training content as necessary. He participates in the Nomination and Compensation Advisory Committee and provides advice for the current fiscal year. Based on his experience, accomplishments, and insight, the Company judged that he is capable of supervising management, providing advice, and make proposals from a third-party perspective when making decisions at the Board of Directors meetings to continuously strengthen corporate governance and enhance the corporate value of the Group. Therefore, the Company has nominated him as a candidate for Outside Director. His term of office as an Outside Director of the Company will be five (5) years after this General Meeting of Shareholders.

## **Additional information on Outside Director's profile**

### **Koichi Nakamura**

- He meets the qualifications of an independent director as set by the Tokyo Stock Exchange. He will be an Independent Director on the condition that this proposal is approved as originally proposed.

### **Kozo Takaoka**

- Until March 2020, he was an executive officer of Nestlé Japan Ltd. However, there is no specific relationship between the companies.
- There is no special relationship between the Company and K & Co. and KT Digital where he holds his current position.
- He meets the qualifications of an independent director as set by the Tokyo Stock Exchange. He will be an Independent Director on the condition that this proposal is approved as originally proposed.

### **Notes:**

1. Any special interests are not shared by candidate directors and the Company.
2. Koichi Nakamura and Kozo Takaoka are candidates for an outside Director.
3. Currently the Company has executed an agreement with Koichi Nakamura and Kozo Takaoka to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act based on the provisions of Article 427, Paragraph 1 of the same Act., and if his re-election is approved, said agreement shall remain in effect. The limit of compensation for damages is the minimum liability limit stipulated by law.
4. The Company has a Directors and Officers liability insurance agreement in effect with an insurance company at the Company's premium, as stipulated in Article 430, Paragraph 3 of the Companies Act. The Company covers the liability for those insured of the legal dispute fees and compensation for damages, etc., arising from company lawsuits. If each candidate takes the office of Director, they will be insured under the relevant insurance policy, and it will be renewed during their term.
5. The Company discovered inappropriate accounting treatments at CyberOwl, Inc., a consolidated subsidiary, during the tenure of Outside Directors Koichi Nakamura and Kozo Takaoka. An overview of the actions that they took to prevent the recurrence of this matter, and the actions taken in response after its discovery is described in the Business Report under "2. Current State of the Company."

## Proposal No. 4

# Election of Three (3) Directors Serving on the Audit and Supervisory Committee

Three (3) Directors serving on the Audit and Supervisory Committee will complete their terms at the end of this Annual General Meeting of Shareholders. Therefore, we would like to request the election of three (3) Directors. The Audit & Supervisory Committee has already given its consent to this proposal.

The candidates for Directors serving on the Audit and Supervisory Committee are as follows:

No.	Name	Gender	Positions and Responsibilities in the Company	Board Meeting Attendance	Audit and Supervisory Committee Attendance
1	Toko Shiotsuki	Female	Director (Full-time Audit and Supervisory Committee member) <span>Reappointed</span>	14/14 (100%)	13/13 (100%)
2	Tomomi Nakamura	Male	Outside Director (Audit and Supervisory Committee member) <span>Reappointed</span> <span>Outside</span> <span>Independent</span>	14/14 (100%)	13/13 (100%)
3	Takahiro Kanzaki	Male	- <span>New</span> <span>Outside</span> <span>Independent</span>	-	-



# Personal Profiles of Candidates



1

**Toko Shitsuki**

(Date of birth: January 9, 1973)

Reappointed

No. of Company's shares owned: 38,400

Apr. 1996 Joined Japan Airlines Co., Ltd.  
Oct. 1999 Passed the second part of the CPA examination.  
Jul. 2000 Standing Corporate Auditor, CyberAgent, Inc.  
Dec. 2017 Director serving on the Audit and Supervisory Committee, CyberAgent, Inc. (current position)

The Company has nominated Toko Shitsuki, certified junior accountant, J.D. (University of Tokyo) as a candidate for a Director serving on the Audit and Supervisory Committee because she contributes greatly to appropriate decision-making and management supervision of the Board of Directors. She oversees the management of the Company based on her extensive insight and broad experience in accounting, auditing, and legal affairs for operating companies. She also brings diversity to the Board of Directors and provides practical advice from various perspectives, playing a leading part in the improvement of auditing practices and strengthening corporate governance.



2

**Tomomi Nakamura**

(Date of birth: November 19, 1973)

Outside

Independent

Reappointed

No. of Company's shares owned: 0

Nov. 1996 Passed the bar exam  
Apr. 1999 Registered as a lawyer (Tokyo Bar Association), joined Nagaishi Law Office (Current Position)  
Apr. 2017 Civil defense instructor, the Legal Training and Research Institute of Japan.  
Jun. 2019 Auditor, MM Corporation. (current position)  
Dec. 2021 Outside Director serving on the Audit and Supervisory Committee, CyberAgent, Inc. (current position)

Tomomi Nakamura has many years of experience as an attorney in the field of corporate legal affairs, as well as three (3) years of teaching experience as a civil defense instructor at the Legal Training and Research Institute. He also has extensive expertise and deep insight into laws and regulations, including the Companies Act, Civil Code, and Intellectual Property Law. He has leveraged his experience and insight to engage in discussions with management regarding possible risks and other issues, provide advice that contributes to strengthening internal controls, supervise management from an external and independent standpoint, and contribute to strengthening the Company's auditing system and corporate governance. Based on his experience, achievements, and insight, we believe that we can expect him to supervise the management and make appropriate remarks from his high level of expertise and experience, and from an external and independent standpoint when the Board of Directors makes decisions. Therefore, we nominated him as a candidate for Independent Outside Director who is a member of the Audit and Supervisory Committee to continually strengthen the Company's auditing system and corporate governance. He will have served as an Outside Director of the Company for four (4) years at the conclusion of this General Meeting of Shareholders.

**3**

## Takahiro Kanzaki

(Date of birth: December 25, 1986)

Outside

Independent

New

No. of Company's shares owned: 0

Feb. 2010 Joined KPMG AZSA & Co. (Present: KPMG AZSA LLC.)

Nov. 2013 Established Kepple Accounting Office

Feb. 2015 Established Kepple, Inc. and appointed as Representative Director (current position).

Mar. 2017 Outside Auditor of Jimoty, Inc. (current position)

Apr. 2023 Outside Director of Imabari.Yume Sports Inc. (current position)

May. 2023 Established Kepple Group, Inc. and appointed as Representative Director (current position)

Takahiro Kanzaki has experience in audit practice as a certified public accountant at a major audit firm and has served as the representative director of the company he founded. He possesses not only expertise in finance and accounting but also extensive experience and insight as a business leader. In addition to his experience overseeing management as an outside director, he has a strong background in conducting audits and supervision as an outside auditor for listed companies. The company believe he can provide oversight of management and appropriate advice with his specialized knowledge and multifaceted perspective, and have therefore nominated him as a candidate for the position of independent outside director serving on the Audit and Supervisory Committee.

### Additional information on Outside Director's profile

#### Tomomi Nakamura

- There is no business relationship between the Company and Nagaishi Law Office to which Tomomi Nakamura belongs for the past nine (9) years from October 1, 2016, to the present in 2025. (The average annual amount of consignment transactions for legal-related services between the Company and Nagaishi Law Office for the period from October 1, 2011, to September 30, 2016, was less than 100,000 yen.)
- He meets the qualifications of an independent director as set by the Tokyo Stock Exchange. He will be notified to the exchange as an Independent Director on the condition that this proposal is approved as originally proposed.

#### Takahiro Kanzaki

- Takahiro Kanzaki serves as a representative director of an affiliated company of Kepple Group, Inc. There is no special business relationship with the Company at this time .
- He fulfills the requirements for independent directors as stipulated by the Tokyo Stock Exchange and will be reported as an independent director if this proposal is approved and he assumes the position of director.



Notes:

1. Any special interests are not shared by candidate directors and the Company.
2. Tomomi Nakamura and Takahiro Kanzaki are candidates for Outside Director.
3. Currently the Company has executed an agreement with Toko Shiotsuki and Tomomi Nakamura to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act based on the provisions of Article 427, Paragraph 1 of the same Act, and if their re-election is approved, said agreement shall remain in effect. The limit of compensation for damages is the minimum liability limit stipulated by law.
4. The Company has a Directors and Officers liability insurance agreement in effect with an insurance company at the Company's premium, as stipulated in Article 430, Paragraph 3 of the Companies Act. The Company covers the liability for those insured of the legal dispute fees and compensation for damages, etc., arising from company lawsuits. If each candidate takes the office of Director, they will be insured under the relevant insurance policy, and it will be renewed during their term.
5. At the conclusion of this General Meeting of Shareholders, Masao Horiuchi, who serves as an Audit and Supervisory Committee member, will retire upon completion his term.
6. The Company discovered inappropriate accounting treatments at CyberOwl, Inc., a consolidated subsidiary, during the tenure of Outside Director Tomoki Nakamura. An overview of the actions that he took to prevent the recurrence of this matter, and the actions taken in response after its discovery is described in the Business Report under "2. Current State of the Company."

[Reference]

Structure of the Board of Directors (Blue letters indicate Independent Outside Directors.)

Seven (7) Directors	Three (3) Directors who are members of the Audit and Supervisory Committee
Susumu Fujita	Toko Shiotsuki
Takahiro Yamauchi	Tomomi Nakamura
Yusuke Hidaka	Takahiro Kanzaki
Go Nakayama	
Yuko Ishida	
Koichi Nakamura	
Kozo Takaoka	

Independent Outside Directors account for 40% of the Board of Directors.

Four (4) Independent Outside Directors / Ten (10) Directors in total

Female Directors account for 20% of the Board of Directors.

## Introduction of Restricted Stock Remuneration System

The amount of remuneration, etc., for the Directors (excluding directors serving on the Audit and Supervisory Committee) was approved at the 20th Annual General Meeting of Shareholders held on December 15, 2017, as an annual amount not exceeding ¥800 million (of which the portion for outside directors is not exceeding ¥30 million annually). The details regarding matters pertaining to resolutions of the Annual General Meeting of Shareholders concerning directors' compensation, etc., are as stated on page 28. Accordingly, we plan to request shareholder approval to grant restricted stock as remuneration to a newly appointed Director, in addition to the remuneration framework outlined above. This aims to provide incentives for the sustainable enhancement of our corporate value and to further advance value sharing with our shareholders.

The restricted stock to be granted to the eligible Director based on this proposal shall be issued or disposed of in a lump sum during the fiscal year ending September 2026. Considering the role and responsibilities of the position of Representative Director of the Company, the total number of shares of common stock of the Company to be issued or disposed of in a lump sum as an incentive for medium to long-term corporate value enhancement shall be limited to 300,000 shares, with a maximum value of ¥300 million. However, if the total number of issued shares of the Company increases or decreases due to a reverse stock split or a stock split (including a bonus issue of shares), the maximum number shall be adjusted proportionally. Furthermore, while no cash payment or similar is required upon granting restricted stock, the remuneration amount for the eligible director shall be calculated based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the date of each Board of Directors resolution (or, if no trading occurred on that day, the closing price on the immediately preceding trading day) per share.

The Company established its policy for determining individual remuneration, etc., of Directors at the Board of Directors meeting held on December 10, 2021, the outline of which is described on page 28. Furthermore, at the Board of Directors meeting held on November 14, 2025, a new resolution was passed regarding the policy for determining non-monetary remuneration for individual directors. If this proposal is approved as originally proposed, we plan to amend the policy content, as described on page 19. This proposal contains necessary and reasonable provisions to grant individual remuneration, etc., to directors in accordance with the policy. Therefore, we consider the content of this proposal to be appropriate.

Furthermore, should the Directors be approved as originally proposed, the Company plans to appoint Mr. Takahiro Yamauchi as the new Representative Director at a Board of Directors meeting following this Annual General Meeting of Shareholders. The eligible Director will be solely Mr. Takahiro Yamauchi.

Regarding the issuance or disposal of the Company's common stock resulting from this proposal, the eligible Director shall not be required to make any cash payment or similar contribution. The Company and the eligible Director shall enter into a restricted stock allocation agreement (hereinafter referred to as the "Allocation Agreement") with the following outline:

### 1) Transfer Restriction Period

The eligible Director shall not transfer, encumber, or otherwise dispose of the Company's common stock (hereinafter referred to as the "Allocated Shares") during the period from the date of allocation of the Allocated Shares under this Allocation Agreement until the date on which the eligible Director ceases to be the Representative Director or an equivalent position (hereinafter referred to as the "Transfer

Restriction Period"). This restriction shall be referred to as the "Transfer Restriction."

## 2) Release of Transfer Restriction

Provided that the eligible Director has continuously held the position of Representative Director or an equivalent position of the Company from the commencement date of the Transfer Restriction Period until the date of the ordinary general meeting of shareholders to be held in 2035 (hereinafter referred to as the "Target Period"), the Transfer Restriction shall be released for all such shares upon the expiration of the Transfer Restriction Period. However, if the eligible Director loses the position of Representative Director or equivalent position prior to the expiration of the Target Period for reasons deemed valid by the Company's Board of Directors, the number of shares for which the transfer restriction is lifted, and the timing of such lifting shall be reasonably adjusted as necessary.

## 3. Acquisition of Allocated Shares Without Consideration

If the eligible Director resigns for reasons other than those deemed valid by the Company's Board of Directors before the expiration of the Target Period, or if certain other events specified in this Allocation Agreement occur, the Company shall automatically acquire the Allocated Shares without compensation.

Furthermore, upon the expiration of the Transfer Restriction Period, the Company shall automatically acquire without compensation any Allocated Shares for which the transfer restriction has not been lifted pursuant to the provisions of Section 2 above.

## 4. Treatment in the Event of Reorganization, etc.

Notwithstanding the provisions of Section 1 above, if matters concerning a merger agreement where the Company is the dissolving company, a share exchange agreement or share transfer plan where the Company becomes a wholly-owned subsidiary, or other organizational restructuring, etc., are approved by the Company's Annual General Meeting of Shareholders (or, if approval by the Company's Annual General Meeting of Shareholders is not required for such reorganization, by the Company's Board of Directors), the Company may, by resolution of its Board of Directors, lift the transfer restrictions on a reasonably determined number of Allocated Shares, taking into account the period from the commencement date of the Transfer Restriction Period to the effective date of such reorganization, prior to the effective date of such reorganization.

## 5. Other Matters Determined by the Board of Directors

In addition to the foregoing, the methods for expressing intent and providing notice under this Allocation Agreement, the methods for amending this Allocation Agreement, and other matters determined by the Board of Directors shall be included in the content of this Allocation Agreement.

(Reference: Policy on Non-Monetary Remuneration)

For the President and Representative Director, restricted stock (RS) will be granted in a lump sum during the year of appointment, separate from the base remuneration approved at the Annual General Meeting of Shareholders, within the approved remuneration cap. This is intended to provide incentives for enhancing corporate value over the medium to long term. The number of shares granted shall be determined by the Board of Directors after deliberation, taking into comprehensive consideration the duties of the President and Representative Director, the length of service, and other performance factors, and after consultation with the Nomination and Remuneration Advisory Committee. Furthermore, the content and calculation methods, as well as other relevant details, regarding the granting of stock options, shall be determined by the Board of Directors in accordance with applicable laws and regulations.

# Business Report

(From October 1, 2024, to September 30, 2025)

# 1. Current State of Corporate Group

## (1) Business Progress and Results

The CyberAgent Group is expanding its business around "ABEMA", a new TV of the future, which was launched in 2016. Recently, the IP business with a multimedia franchise strategy has been growing rapidly in Japan and worldwide. For this reason, the group is also working to strengthen its IP business which has a high affinity with "ABEMA". During this consolidated fiscal year, the Media & IP business maintained a high growth rate, the Game business delivered several major hit titles, and the Internet Advertisement business captured the growth of the internet advertising market. As a result, during this consolidated fiscal year, net sales grew 9.1% year-on-year to ¥ 874,030 million, marking the 28th consecutive period of revenue growth since the company's founding. Operating income amounted to ¥ 71,702 million ( 78.9% increase), driven by the Media & IP business returning to profitability for the first time in 10 years and the highly profitable game business achieving a significant increase in profits. Ordinary income amounted to ¥ 71,743 million ( 80.6% increase), and net income attributable to owners of the parent increased 98.2% to ¥31,667 million.

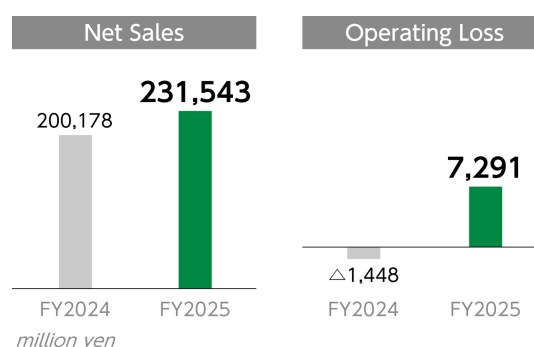
Earnings by business segment are stated as follows.

The classification of reportable segments has been changed from the current fiscal year. The following year-on-year comparisons are based on figures for the same period of the previous fiscal year, which have been reclassified into the new segment classification.

### (a) Media & IP Business

The Media & IP business includes ABEMA and WINTICKET, etc.

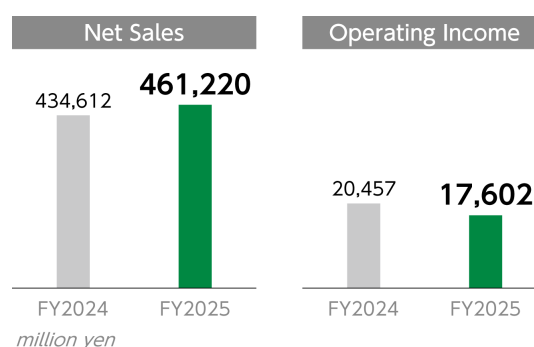
Building revenue in multiple layers, net sales grew and amounted to ¥231,543 million for the period, a 15.7% year-on-year increase. Operating income amounted to ¥7,291 million, an increase of ¥8,739 million from the same period in the prior fiscal year. The Media & IP Business has returned to profitability for the first time in 10 years after the launch of ABEMA, the new TV of the future.



### (b) Internet Advertisement Business

The Group's Internet Advertisement Business includes Internet Advertising Division and AI Division, etc.

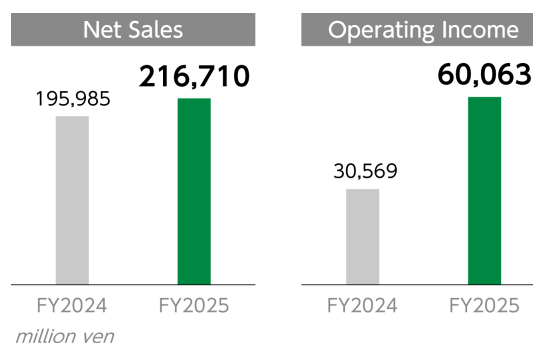
Despite losing some major clients during the second half, Internet Advertisement Business sustained ¥461,220 million of net sales, up 6.1% year-on-year. Due to investing in new business using AI, etc, operating income amounted to ¥17,602 million, a 14.0% year-on-year decrease.



### (c) Game Business

The Game Business includes Cygames, Inc., Applibot, Inc., QualiArts, Inc., and Colorful Palette Inc., etc.

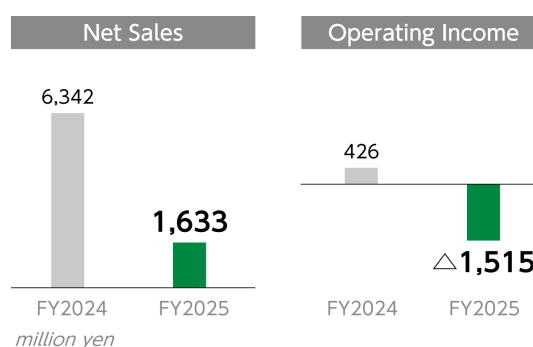
Thanks to several major new hit games and the success of overseas expansion, net sales amounted to ¥216,710 million, a 10.6% year-on-year increase. The transition to an external payment method has had a positive effect, resulting in operating income amounting to ¥60,063 million, a 96.5% year-on-year increase.



### (d) Investment Development Business

The investment development business consists of the CyberAgent corporate venture capital business and the fund operations of CyberAgent Capital, Inc.

The Investment Development Business recorded net sales of ¥1,663 million (73.8% year-on-year decrease) and operating loss of ¥1,515 million (operating income of ¥426 million for the same period of the previous year).



## (2) State of Equipment Investment

The total amount of equipment investment of this consolidated fiscal year was ¥10,709 million which was mainly for the purchase of office equipment and the acquisition of company-owned business office land by consolidated subsidiary REALGATE INC.

## (3) State of Funding

Not applicable.

#### **(4) State of Business Transfer, Absorption-type Split and Incorporation-type Split**

Not applicable.

#### **(5) State of Handed Business from the Other Company**

Not applicable.

#### **(6) State of Succession of Rights and Obligations Related to the Business of Other Companies by Absorption-type Merger or Absorption-type Split**

Not applicable.

#### **(7) State of the Acquisition or Disposal of Shares and Other Equity or Stock Acquisition Rights of Other Companies**

Not applicable.

#### **(8) Issues the Company Should Address**

The following three items are recognized as the major management issues within the Group.

##### **1. Media & IP Business**

Grow ABEMA, as a social infrastructure that can be connected anytime, anywhere, through increased monetization, creation, discovery, production and monetization of original IPs.

##### **2. Internet Advertisement Business**

Increase market share through maximizing advertising effectiveness, and improving profit margin through promotion of business in AI and DX fields, etc.

##### **3. Game Business**

Continuous provision of new titles and extending the lifespan of existing titles.

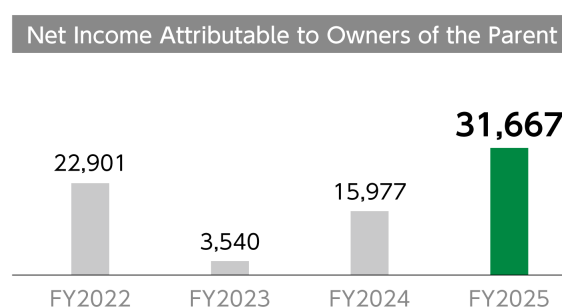
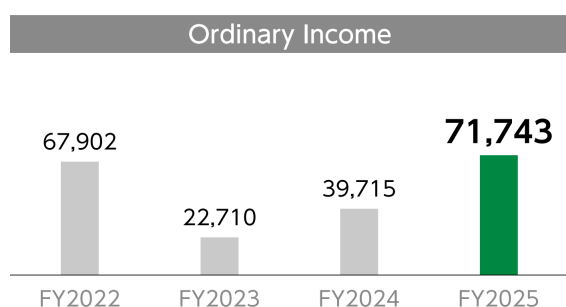
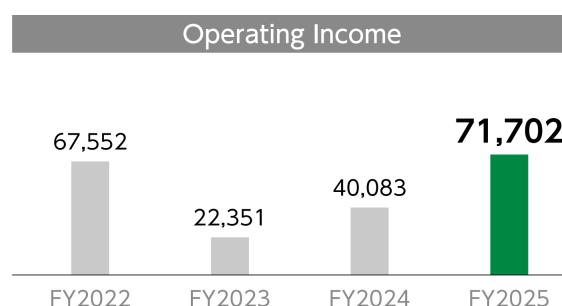
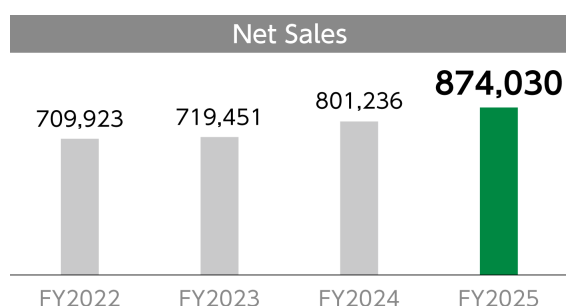
To resolve the management issues above and continue to expand the businesses, the Group is committed to hiring, training, and energizing employees and improving corporate governance and internal management systems.

## (9) Financial Position and the Profit and Loss

		25 <sup>th</sup> (FY2022)	26 <sup>th</sup> (FY2023)	27 <sup>th</sup> (FY2024)	28 <sup>th</sup> (FY2025)
Net sales	<i>million yen</i>	709,923	719,451	801,236	874,030
Operating income	<i>million yen</i>	67,552	22,351	40,083	71,702
Ordinary income	<i>million yen</i>	67,902	22,710	39,715	71,743
Net income attributable to owners of the parent	<i>million yen</i>	22,901	3,540	15,977	31,667
Basic earnings per share	<i>yen</i>	45.29	6.99	31.56	62.52
Total assets	<i>million yen</i>	381,933	475,222	516,686	557,162
Equity	<i>million yen</i>	221,245	228,450	250,504	275,681
Equity per share	<i>yen</i>	281.85	278.47	307.36	355.17

(note) The amounts stated for the 25th to 27th fiscal periods reflect adjustments to prior-year financial results.

### ● Transition of the Profit and Loss Statement in Million Yen





## **(10) State of Employees** (as of September 30, 2025)

### 1. State of Employees of the Group

Number of employees	Up or down compared to the previous consolidated fiscal year
8,150 (3,448)	430 increase (482 decrease)

Note: The number of employees is defined as the number of personnel at work. Temporary employees are written in ( ) as an excluded number, based on annual average strength.

### 2. State of Employees of the Company (non-consolidated)

Number of employees	Up or down compared to the previous fiscal year	Average age	Average years of service
2,588 (407)	Up 224 (Down 39)	33.8	6.5 years

Note: The number of employees is defined as the number of personnel at work. Temporary employees are written in ( ) as an excluded number, based on annual average strength.

## **(11) State of Important Subsidiaries** (as of September 30, 2025)

Company Name	Capital	% of voting rights	Main business domain
Cygames, Inc.	124 million yen	64.5%	Game Business
AbemaTV, Inc.	100 million yen	55.2%	Operating the new TV of the future "ABEMA"
CyberZ, Inc.	40 million yen	100.0%	Ad agency specialized in advertising for smartphone
Colorful Palette, Inc.	124 million yen	90.0%	Game Business
WinTicket, Inc.	120 million yen	100.0%	Development and operation of online betting service "WINTICKET" for public races
Nitroplus Co., Ltd.	110 million yen	72.5%	Content production business for games, anime, novels, illustrations, etc.
CyberACE, Inc.	120 million yen	100.0%	Ad agency Business

## 2. Items of Current State of the Company

### **(1) State of Shares** (as of September 30, 2025)

- ① Total number of authorized shares : 1,517,119,200 shares
- ② Total number of outstanding shares : 506,778,493 shares (excluding treasury stock: 1,107 shares)
- ③ Number of Shareholders : 104,357
- ④ Top Holders: Please refer to the Ownership Summary page on the Company's Website

Ownership Summary

<https://www.cyberagent.co.jp/en/ir/stock/shareholder/>

### **(2) State of Directors**

- ① State of Directors

Please refer to the Company's website for information.

Leadership

<https://www.cyberagent.co.jp/en/corporate/directors/>

Notes:

- 1. Director Koichi Nakamura, Director Kozo Takaoka, Director Masao Horiuchi (the Audit and Supervisory Committee member) and Director Tomomi Nakamura (the Audit and Supervisory Committee member) are Outside Directors.
- 2. The Company appoints a full-time member of the Audit and Supervisory Committee to increase effectiveness and supervisory function.
- 3. Director Koichi Nakamura, Director Kozo Takaoka, Director Masao Horiuchi (the Audit and Supervisory Committee member) and Director Tomomi Nakamura (the Audit and Supervisory Committee member) are independent directors based on the rules set forth by Tokyo Stock Exchange.
- 4. Toko Shiotsuki, the full-time member of the Audit and Supervisory Committee has significant knowledge on accounting, auditing and law.

## ②Remuneration, etc. of Directors

### i. Process policy of determining remuneration, etc. of individual Board Directors

At the Board of Directors meeting held on December 10, 2021, it resolved the following policy for determining the content of individual remuneration, etc. of Directors (excluding Directors who are members of the Audit & Supervisory Committee). The Company consulted the Remuneration Advisory Committee, which is composed mainly of independent Outside Directors, regarding the details of the resolution, and obtained its report for approval.

The Board of Directors has also confirmed that the decision on the details of remuneration and other compensation for individual Directors for the fiscal year under review are consistent with the determination policy approved by the Board of Directors and that the report from the Remuneration Advisory Committee has been respected, and the Board of Directors has determined that such decisions are in line with the determination policy.

The amount of remuneration for each individual Director who is a member of the Audit and Supervisory Committee is determined through discussions among the Audit and Supervisory Committee members.

Details concerning the determination of the amount of remuneration, etc. of Directors or the method of calculation thereof and the method of determination are as follows.

#### (1) Basic Policy

The remuneration, etc. of the Company's Directors (excluding Directors who are members of the Audit & Supervisory Committee) shall consist of a basic remuneration as fixed remuneration and performance-linked remuneration (both shall be monetary remuneration), and shall be determined within the maximum amount of remuneration approved at the Annual General Meeting of Shareholders after consulting with the Remuneration Advisory Committee. Remuneration for Outside Directors shall be limited to base remuneration only.

#### (2) Policy on Determination of Details and Amount of Base Remuneration, etc.

Basic remuneration shall be within the amount determined in consideration of position, grade, role, etc.

#### (3) Policy on Determination of Performance-Linked Remuneration, etc.

Performance-linked remuneration shall be determined based on a certain percentage of operating income for each fiscal year and shall be paid to Directors in charge of business execution, taking into consideration their performance and level of contribution during the relevant fiscal year.

#### (4) Policy on Other Remuneration

If other non-monetary remuneration, etc., is to be paid, the Board of Directors shall determine the details, calculation method, etc., in accordance with applicable laws and regulations.

## ii. Matters concerning the resolution of the Annual General Meeting of Shareholders regarding remuneration of Directors

The annual aggregate remuneration of Board Directors of the Company was approved at ¥800 million (of which, up to 30 million yen per year allocated to Outside Directors) by the resolution at the 20<sup>th</sup> Annual General Meeting of Shareholders held on December 15, 2017. However, at the 24<sup>th</sup> Annual General Meeting of Shareholders held on December 10, 2021, the amount of remuneration for Outside Directors (excluding Directors who are members of the Audit and Supervisory Committee) was revised from 30 million yen per year to 60 million yen per year, taking into consideration the future increase in the number of Outside Directors, the increased role required of Outside Directors, and various circumstances such as the economic situation. The number of Directors as of the close of this Annual General Meeting of Shareholders is eight (8), consisting of five (5) Directors excluding Directors serving on the Audit and Supervisory Committee, (including two (2) Outside Directors) and three (3) Directors serving on the Audit Committee (including two (2) Outside Directors)

## iii. Total amount of remuneration of Directors

Classification	Number of recipients	Amount of remuneration	Subtotals for each type of remuneration		
			Monetary remuneration		Non- Monetary remuneration
			Fixed remuneration	Performance-Linked Remuneration	Stock options
Director who is NOT the Audit and Supervisory Committee members (Outside)	5 (2)	406 million yen (35 million yen)	250 million yen (35 million yen)	95 million yen (-)	61 million yen (-)
Director who IS the Audit and Supervisory Committee members (Outside)	3 (2)	20 million yen (9 million yen)	20 million yen (9 million yen)	- (-)	- (-)
Total (Outside)	8 (4)	426 million yen (44 million yen)	270 million yen (44 million yen)	95 million yen (-)	61 million yen (-)

### ③Matters Related to Outside Directors

#### i. Relationship between the Company and important concurrent positions.

	Important Concurrent Positions	Relationship with the Company
Kozo Takaoka (Director)	CEO of K & Co. K.K. and KT Digital K.K.	No special stake
Masao Horiuchi (Director, Audit and Supervisory Committee member)	Full-time Auditor of U-NEXT HOLDINGS Co., Ltd.	No special stake
Tomomi Nakamura (Director, Audit and Supervisory Committee member)	Lawyer at Nagaishi Law Office	No special stake

#### ii. Major Activities in This Fiscal Year

Name	Status of Attending and Statement
Koichi Nakamura (Director)	Koichi Nakamura attended 14 of 14 board meetings which were held in this fiscal year. He gives practical and objective advice and suggestions about corporate management, human resource strategy, and M&A based on his considerable experience and knowledge. In addition, as a member of the voluntary Nomination and Compensation Advisory Committee, he provides opinions from an independent and objective standpoint and plays an important role with consulting the Board of Directors.
Kozo Takaoka (Director)	Kozo Takaoka attended 14 of 14 meetings of the Board of Directors held during the fiscal year. He provides broad and accurate supervision and advice to the Board of Directors based on his extensive experience, achievements and high level of insight in corporate management, marketing and global strategy in Japan and overseas by his independent standpoint. As a member of the voluntary Nomination and Compensation Advisory Committee, he provides objective opinions from an independent standpoint and plays an important role in advising the Board of Directors.
Masao Horiuchi (Director, Audit and Supervisory Committee member)	Masao Horiuchi attended 14 of 14 board meetings, as well as 13 of 13 Audit and Supervisory Committee meetings that were held in this fiscal year. He mainly advises and suggests about finance, accounting, tax and internal control based on his considerable experience and knowledge. In addition, as the chairman of the voluntary Nomination and Compensation Advisory Committee, he leads the committee to ensure objective discussions from an independent standpoint and plays an important role with advising the Board of Directors.

Tomomi Nakamura (Director, Audit and Supervisory Committee member)	Tomomi Nakamura attended 14 of 14 board meetings, as well as 13 of 13 Audit and Supervisory Committee meetings. He mainly advises and gives recommendations based on his broad expertise and knowledge regarding various laws and regulations. In addition, as a member of the voluntary Nomination and Compensation Advisory Committee, he provides opinions from an independent and objective standpoint and plays an important role with consulting the Board of Directors.
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iii. Actions taken to prevent violations of laws, regulations, or articles of incorporation, or other improper business practices, and subsequent responses

The Company discovered that inappropriate accounting practices were conducted at our subsidiary, CyberOwl, Inc. The Outside Directors and those serving on the Audit and Supervisory Committee were unaware of these facts until they came to light. However, they have consistently advised from a legal compliance perspective during board meetings and other meeting. Following the discovery of these facts, they have fulfilled their responsibilities by demanding a thorough investigation into the matter, strengthening governance to prevent recurrence, and ensuring strict compliance. Details regarding this matter are provided in the “Notice on Receiving Investigation Report from Internal Investigation Committee Regarding Inappropriate Accounting Treatments at the Consolidated Subsidiary and Expected Submission of Correction Report to Past Securities Reports” dated April 16, 2025, and the “Notice on Submission of Correction Reports of Past Annual Securities Reports and Amendments of Financial Statements for Past Fiscal Years” dated May 15, 2025. Please refer to our website ([https://www.cyberagent.co.jp/ir/ir\\_news/](https://www.cyberagent.co.jp/ir/ir_news/)) for details.

④Outline of Directors and Officers Liability Insurance Agreement

The Company has a liability insurance agreement in effect with an insurance company for Directors (including members of the Audit and Supervisory Committee), executive officers, employees of the Company as well as Directors, auditors, executive officers and employees of subsidiaries as insureds at the Company's premium, as stipulated in Article 430, Paragraph 3 of the Companies Act. The Company covers the liability for those insured of the legal dispute fees and compensation for damages, etc., arising from company lawsuits.

# Consolidated Financial Statements

Please refer to the Company's website for the relevant information.

5-Year Results

<https://www.cyberagent.co.jp/en/ir/library/trend5year/>

Income Statements, Balance Sheets, Cash Flows

END