

Corporate Governance Report

CyberAgent, Inc.

Latest Revision: December 24, 2025
Company: CyberAgent, Inc.
Representative: Susumu Fujita,
Representative Director,
Chairman
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The following is an overview of corporate governance at CyberAgent, Inc.

I Basic Policy, Capital Structure, Corporate Attributes and Other Basic Information

1. Basic Policy

The CyberAgent Group (the Group) makes efforts to improve its corporate value under our vision of “To create the 21st century’s leading company.”

While recognizing that thoroughgoing corporate governance is essential for expanding business, the Group takes measures so that its corporate activities comply with laws, regulations, social norms, and ethics.

In order to respect the positions of stakeholders and fulfill corporate social responsibility, the Group set the “CyberAgent Mission Statement” for the purposes of not only following laws and regulations, but also establishing corporate ethics, and strives to improve the morals of executives and employees.

[Reasons for Not Implementing Principles of Corporate Governance Code]

<Medium-term Management Plan>

Supplementary Principle 4-1-2: CyberAgent (the Company) operates businesses in the Internet industry, which the business environment and technologies are changing rapidly. Therefore, instead of producing medium to long-term management plans, we explain our medium to long-term management strategies continuously through the integrated report and IR activities to promote the understanding of shareholders and investors.

[Disclosure Based on the Principles of the Corporate Governance Code] **Updated**

<Strategic-Shareholdings>

Principle 1-4:

(1) Policy on strategic shareholdings

The Company will comprehensively evaluate whether maintaining or strengthening business relationships with investee companies contributes to its sustainable growth and enhances its corporate value over the medium to long term, among other factors, and make a holistic judgment.

(2) Scope of verification for strategic shareholdings

The Company primarily examines the rationality of holding shares from two perspectives: 1. expanding its media business and strengthening its IP strategy, and 2. the economic benefits derived from business transactions with the relevant company.

(3) Criteria for voting rights exercise on subject shares

When exercising voting rights, the Company will make a comprehensive judgment on whether it contributes to enhancing the corporate value of the investee company and exercise such rights appropriately.

<Related Party Transactions>

Principle 1-7: With regard to all transactions, including the ones between related parties, our “regulations for the board of directors,” “rules for authority,” etc. set forth appropriate systems and procedures according to the scale and importance of each transaction. Each conflicting interest transaction of directors requires the approval of the board of directors pursuant to law, and the results of the transaction are reported at a meeting of the board of directors.

<Ensuring Diversity in the Assignment of Key Persons>

Supplementary Principle 2-4-1:

For details on our initiatives, please refer to the "First Part: Corporate Information, Section 2: Business Conditions, 2. Approach and Initiatives Regarding Sustainability" in the Annual Securities Report published on our website (<https://www.cyberagent.co.jp/ir/library/securityreport/>) and the sustainability category of our corporate website (<https://www.cyberagent.co.jp/en/sustainability/>)

<Roles of Corporate Pension Funds as Asset Owners>

Principle 2-6: The Company does not adopt the corporate pension funds.

<Full Disclosure>

Principle 3-1:

1. Our Group pursues the vision of "To create the 21st century's leading company" and is committed to enhancing corporate value. We position thorough corporate governance as a critical issue for business expansion and strive to conduct corporate activities based on rules such as laws, social norms, and ethics. Furthermore, to respect stakeholder perspectives and fulfill our social responsibilities as a company, we have established the "CyberAgent Mission Statement" aimed not only at compliance with laws but also at establishing corporate ethics, and we strive to enhance the moral standards of our officers and employees.
2. Our group aims to transition to a highly profitable business model over the medium to long term. This involves accumulating profits through our Media & IP Business and Advertising Business, while creating hit titles in our Game Business. We are also strengthening our IP Business, which is highly synergistic with ABEMA, the new TV of the future. We are building an integrated system capable of handling everything from original works to monetization, pursuing the creation of globally competitive IP.
3. The compensation for our Directors consists of fixed compensation (base compensation and performance-based compensation, both monetary), and non-monetary compensation. Monetary compensation is determined within the compensation limit approved by the Annual General Meeting of Shareholders, while non-monetary compensation requires separate approval by the shareholders' meeting as necessary. After consulting with the Nomination and Compensation Advisory Committee, the Board of Directors makes the final decision based on the committee's recommendations. Compensation for outside directors consists solely of basic compensation.

The Nomination and Compensation Advisory Committee comprises four independent outside directors, one director serving as a full-time Audit and Supervisory committee member, and one representative director, with independent outside directors constituting a majority. It was established by a resolution of the Board of Directors on October 30, 2019, with the purpose of strengthening the independence, objectivity, and accountability of the Board of Directors' functions related to the nomination of director candidates and the determination of director compensation, thereby further enhancing corporate governance within the Company. Specifically, based on requests from the Board of Directors, it deliberates on the process leading to the succession plan to select the next Representative Director, the nomination of directors, and the determination of director compensation, and submits its recommendations to the Board of Directors. Furthermore, at the Board of Directors meeting on September 23, 2025, the Board of Directors Regulations were amended. Starting in fiscal year 2026, the Nomination Advisory Committee and the Compensation Advisory Committee will continue to be held in a separate format, each with a composition in which independent outside directors constitute a majority.

4. The Company's fundamental approach for the Board of Directors is to have the necessary and appropriate number of persons to ensure constructive discussion at Board of Director meetings, while also giving due consideration to a proper balance of knowledge, experience, and ability concerning each business.

When determining the candidates for Directors, the Board of Directors consults the Nomination and Remuneration Advisory Committee as needed. Then we appoint capable persons based on the report.

As for the candidates for Directors who will also serve as Audit and Supervisory Committee members, under the consent of the Audit and Supervisory Committee, we select those who have sufficient expertise, experience, insight, and independence to carry out audits and supervisory duties appropriately.

With regard to outside directors, in addition to meeting external requirements under Japan's Companies Act, our selections are based on the candidate who also has the qualifications of an independent director as set by the Tokyo Stock Exchange and meets criteria that deem them as posing no risk in terms of conflict of interest with ordinary shareholders. If a director violates the law or the articles of incorporation or has difficulty in accomplishing the job, the company's Board of Directors will make a comprehensive judgment with considering the Nomination Advisory Committee and the outside directors' opinion about his/her removal.

5. The reasons for the appointment of each director candidate are disclosed on the notice of convocation of the annual general meeting of shareholders.

<Initiatives on Sustainability>

Supplementary Principle 3-1-3:

The CyberAgent Group, guided by the Vision "To create the 21st century's leading company" and the Purpose "To break through stagnation with new power and the internet," has the Board of Directors monitor and manage risks and opportunities related to sustainability. Furthermore, our sustainability strategy encompasses maximizing human capital, reducing information security risks, addressing climate change, and other initiatives for sustainable growth, problem-solving, and AI utilization. For specific details on these initiatives, please refer to the "Part I: Corporate Information, Section 2: Business Conditions, 2. Approach and Initiatives Regarding Sustainability" in the Securities Report published on our website (<https://www.cyberagent.co.jp/ir/library/securityreport/>) and the sustainability category of our corporate website (<https://www.cyberagent.co.jp/en/sustainability/>)

<Roles and Duties of Directors>

Supplementary Principle 4-1-1: The Board of Directors decides on the execution of the business defined as a matter for decision by the Board of Directors in the "Regulations for the Board of Directors" and the "Regulations for Duties and Authority." Other individual business decisions are delegated to the Corporate Executive Office and the executive officer in charge, in accordance with the "Regulations for Duties and Authority."

<Independence Standards and Qualification for Independent Directors>

Principle 4-9: The Company selects independent external directors in accordance with the requirements for Outside Directors under the Companies Act and the independence criteria specified by Tokyo Stock Exchange. The Board of Directors selects those who understand the business administration and corporate value of the Company, are independent of management and are expected to contribute to constructive discussions in the Board of Directors as outside directors.

<Use of Optional Approach>

Supplementary Principle 4-10-1: Of the ten directors of the Company, four are independent outside directors, accounting for 40% of the total. We have also established the Nomination and Remuneration Advisory Committee, chaired by an independent outside director, as a voluntary advisory body to the Board of Directors. The Committee consists of four independent outside directors, a director who serves as a full-time Audit Committee member, and a representative director. To enhance the independence, objectivity, and accountability of the Board of Directors' function in nominating director candidates and determining director compensation, the Board of Directors resolved to establish this committee at its

meeting held on October 30, 2019, to strengthen corporate governance. The Committee deliberates and reports to the Board of Directors on decisions regarding nomination and remuneration of Directors and other relevant matters, based on consultation with the Board of Directors. Succession plan is also discussed, including selection, training, and establishing framework for people to take over leadership. On September 23, 2025, the Nomination and Compensation Advisory Committee amended the Board of Directors Regulations. Starting in fiscal year 2026, the Nomination Advisory Committee and the Compensation Advisory Committee will be separated, each with a composition where independent outside directors constitute a majority.

<View on the Appropriate Balance Between Knowledge, Experience and Skills of the Board as a Whole, and also on Diversity and Appropriate Board Size>

Supplementary Principle 4-11-1: In selecting director candidates, the Company takes into account the balance of knowledge, experience, and competence related to the Company and its businesses, as well as the diversity of the Board of Directors, and considers the number of directors necessary and appropriate to ensure constructive discussion in the Board of Directors. The information on each candidate's knowledge, experience, ability, management experience at other companies and others is provided in the notice of convocation of the annual general meeting of shareholders. The Board of Directors consists of ten directors, of which four directors are independent outside directors.

<Concurrent Positions of Directors>

Supplementary Principle 4-11-2: Concurrent positions of Directors (including Audit and Supervisory Committee members) are disclosed in the Notice of Annual General Shareholders' meetings, and Annual Securities Reports.

<Summary of Analysis and Evaluation concerning Effectiveness of the Board of Directors>

Supplementary Principle 4-11-3: The Company conducts an annual questionnaire survey on board effectiveness targeting all directors. The latest survey, conducted at the end of September 2025, yielded high overall ratings. This confirmed that the Company's Board of Directors functions appropriately and its effectiveness is assured. Furthermore, the survey confirmed that the frequency of meetings, the scope, and the volume of agenda items are appropriate. This survey reported that the board of directors, with prior information disclosure and sufficient deliberation time secured, and through effective collaboration between internal and outside directors, engages in discussions regarding risks associated with proposals—including budgets and performance forecasts—and makes decisions that contribute to enhancing corporate value. Furthermore, based on the answers, we are working to improve and further enhance the content of reporting materials.

<Training Policy for Directors>

Supplementary Principle 4-14-2: We hold business briefing sessions and compliance training for all appointed directors to help them acquire the necessary knowledge for fulfilling their roles and duties.

[Measures to Achieve Management Focused on Capital Costs and Share Price] **Updated**

Date of update	December 24, 2025
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Explanation Updated

The Company sees the internet as a growing industry. It has continued to increase revenues since its inception while making up-front investments in creating various businesses and enhancing technological capabilities. Therefore, in its capital policy, the Company focuses on securing funds for growth that will contribute to the expansion of the company's business, while at the same time maintaining a stable financial position and increasing management efficiency.

In FY2025, following the launch of the new TV of the future, ABEMA, the Media & IP Business returned to profitability for the first time in 10 years. ROE increased by 75% year-on-year to 18.9%, exceeding the TSE Prime Market average of 9.3%*.

We will continue to leverage the "CAKK System," our unique business portfolio management framework, to continuously enhance corporate value. This involves optimizing management resources by assessing the growth stage and future potential of each business and consolidated subsidiary. Concurrently, we will pursue investments in related fields, including M&A, to advance our medium to long-term strategy of creating globally competitive IP.

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Also, the Company 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 (Reference: PBR 5.0x in FY2025) and improvements in capital efficiency, we intend to continue to pay dividends.

The Company aims to achieve sales growth and increased operating profit over the medium to long-term and strives to create corporate value through growth and profitability, while at the same time delivering shareholder return with a management guidance of DOE (Dividend on Equity = ROE x Dividend Payout Ratio) of 5%.

*TSE Prime Market Average: Average value of all 1,500 companies across all sectors on the Prime Market for FY2024 as reported in the FY2024 Financial Results Summary, Tokyo Stock Exchange, Inc.

4. Capital Structure

Ratio of Shares Held by Foreigners	More than 30%
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[Major Shareholders] **Updated**

Name or Designation	Number of Shares Held (Shares)	Shareholding Ratio (%)
Susumu Fujita	84,254,000	16.63
The Master Trust Bank of Japan, Ltd. (trust account)	78,820,200	15.55
Custody Bank of Japan, Ltd. (Trust account)	33,530,560	6.62
THE BANK OF NEW YORK MELLON 140051	9,225,400	1.82
Yoshihiro Shimamura Film Planning Co., Ltd.	8,748,000	1.73
GOVERNMENT OF NORWAY	7,621,896	1.50
JP Morgan Securities Japan Co., Ltd.	7,578,337	1.50
STATE STREET BANK AND TRUST COMPANY 505001	7,347,969	1.45
NORTHERN TRUST CO.(AVFC) RE NON TREATY CLIENTS ACCOUNT	6,584,620	1.30
JP MORGAN CHASE BANK 385781	6,082,517	1.20

Controlling Shareholders (excluding parent company)	—
Parent Company	None

5. Corporate Attributes

Stock Exchange Listings and Market Classification	Prime Market, Tokyo Stock Exchange
Fiscal Year-end	September
Industry	Service
Number of Employees as of Previous Fiscal Year-End (Consolidated)	1,000 or more
Total Trading Transactions in Previous Fiscal Year (Consolidated)	More than 100 billion yen and less than 1 trillion yen
Number of Consolidated Subsidiaries	More than 50 and less than 100

4. Policy for Measures to Protect Minority Shareholders When Conducting Transactions with Controlling Shareholder

N.A.

5. Other Exceptional Circumstances that May Have a Material Impact on Corporate Governance

Updated

The Company's three main business activities are the media business centered on ABEMA, the internet advertising business, and the game business. On the other hand, Makuake, Inc. is engaged in the crowdfunding business, which is operated independently of the Group and does not represent a core business, accounting for approximately 0.52% of the Company's consolidated net sales for FY2025. The crowdfunding service "Makuake" provided by the company is used to support regional development and the creation of innovative technologies and is positioned as a socially beneficial business

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of the Group.

Makuake, Inc. is listed on the TSE Growth Market with the expectation that its listing will increase its social credibility and name recognition as well as its corporate value. As of now, the company has four outside directors out of seven directors and is managing its business autonomously.

RealGate Inc. is engaged in the business of building renovation, planning, and operation with a focus on workplaces for startup companies and creators, and operates independently within the Group. It accounts for approximately 1.12% of the Company's consolidated net sales for FY2025, which is not considered a core business.

RealGate Inc. is listed on the TSE Growth Market, expecting to enhance its social credibility and name recognition by going public and strengthening stable growth in the real estate business by raising funds. Currently, one of the six directors serves as a director of the Company, and the company has two outside directors, making it an autonomous management company.

In terms of group management, the Company believes that MAKUAKE, Inc. and RealGate Inc. should enhance their corporate value through their own growth strategies. Therefore, we value both of the company's decision-making and respect their autonomy and independence in their business activities. However, we will request discussions and reports on matters necessary for appropriate and smooth group operations, as well as matters requiring supervision and confirmation according to laws and regulations, to ensure the effectiveness of the governance of both companies.

II

Overview of Business Management Organization and Other Corporate Governance Systems Related to Managerial Decision-Making, Business Execution, and Management Supervision

1. Items Related to Organizational Structure and Operations, etc.

Form of Organization	Company with Audit and Supervisory Committee
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[Directors]

Number of Directors Stipulated in Articles of Incorporation	15
Term of Office for Directors Stipulated in Articles of Incorporation	1 year
Chairman of the Board of Directors Updated	Chairman
Number of Directors Updated	10
Election of Outside Directors	Elected
Number of Outside Directors	4
Number of Outside Directors Designated as Independent Director	4

Relationship with the Company (1) **Updated**

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Koichi Nakamura	Worked at the other company					△						
Kozo Takaoka	Worked at the other company								△			
Tomomi Nakamura	Lawyer											
Takahiro Kanzaki	Worked at the other company											

* Relationship with the Company

○: shows the item is/was applicable to the outside director either currently or until recently

△: shows the item was applicable to the outside director in the past

●: shows the item is/was applicable to a close relative of the outside director either currently or until recently

▲: shows the item was applicable to a close relative of the outside director in the past

a. A person performing an executive role at the Company or its subsidiary

b. A person performing an executive role at or who is a non-executive director of the Company's parent

c. A person performing an executive role at an affiliate who is another subsidiary of the Company's parent

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- d. A person (or its person performing an executive role) whose major customers include the Company
- e. A person (or its person performing an executive role) who is a major customer of the Company
- f. A consultant, accountant or lawyer who receives a large amount of monetary compensation or other property (other than remuneration as the outside director) from the Company
- g. A major shareholder (or its person performing an executive role) of the Company
- h. A person performing an executive role at a customer of the Company (other than those to which item d, e or f applies) (this item applies only to the outside director himself/herself)
- i. A person performing an executive role at an entity who has an outside director or corporate auditor from the Company
- j. A person performing an executive role at an entity to which the Company makes donations (this item applies only to the outside director himself/ herself)
- k. Others

Relationship with the Company (2) **Updated**

Name	Audit and Supervisory Committee member	Independent Director	Supplementary Information Related to the Criteria	Reason for Appointment as Outside Director (For Independent Directors, Including Reason for Designation as an Independent Director)
Koichi Nakamura		✓	Koichi Nakamura was an executive officer of Recruit Holdings Co., Ltd. which is the Company's specified related business operator (major customer). There is currently no specific relationship between them.	<p>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 this experience, accomplishments, and insight, the Company believes that he is suited to serve as an independent director and outside director as he can be expected to 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.</p> <p>The Company has determined that Koichi Nakamura meets the qualifications of an independent director as set by the Tokyo Stock Exchange and poses no risk in terms of conflict of interest with ordinary shareholders and has thereby appointed him as an independent outside director.</p>

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Kozo Takaoka		✓	<p>Kozo Takaoka was President and CEO of Nestlé Japan Ltd., a regular business partner in the Company's Internet advertising business, until March 2020. However, there is no special business relationship between the company and CyberAgent. So, we decide that there is no risk of influencing the judgment of shareholders and investors.</p>	<p>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.</p> <p>In addition, he is committed to the decision-making of investment and other important matters from his standpoint as an independent and Outside Director.</p> <p>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 believes that he is suited to serve as an independent and outside director as he can be expected to supervise management, provide 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.</p> <p>The Company has determined that Kozo Takaoka meets the qualifications of an independent director as set by the Tokyo Stock Exchange and poses no risk in terms of conflict of interest with ordinary shareholders and has thereby appointed him as independent and outside director.</p>
Tomomi Nakamura	✓	✓	<p>There is no special business relationship between the Company and Nagaishi Law Office, where Tomomi Nakamura works for.</p>	<p>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.</p> <p>He also has extensive expertise and deep insight into laws and regulations, including the Companies Act, Civil Code, and Intellectual Property Law. Since his appointment as an Outside Director of the Company in December 2021, he has used his experience and insight to engage in frank 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</p>

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				<p>insight, we believe that he is suited to serve as an independent director and outside director as we can expect him to contribute to strengthening the Company's auditing system and corporate governance and to supervise management from an outside and independent standpoint and provide appropriate suggestions in the decision-making process of the Board of Directors, based on his high expertise and experience.</p> <p>The Company has determined that Tomomi Nakamura meets the qualifications of an independent director as set by the Tokyo Stock Exchange and poses no risk in terms of conflict of interest with ordinary shareholders, and has thereby appointed him as an independent and outside director.</p>
Takahiro Kanzaki	✓	✓	<p>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 .</p>	<p>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. The Company has determined that Takahiro Kanzaki meets the qualifications of an independent director as set by the Tokyo Stock Exchange and poses no risk in terms of conflict of interest with ordinary shareholders, and has thereby appointed him as an independent and outside director.</p>

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Advisory Committee(s) to the Board, Composition and Attribution of Chairperson

Name of Committee	Total Number of Members	Full-time Member	Internal Directors	Outside Directors	Chairman
Audit and Supervisory Committee	3	1	1	2	Outside Director

Directors and employees who assist the Audit and Supervisory Committee with its duties	Appointed
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Matters relating to the Independence of Such Directors and Employees from Executive Directors

Employees who assist Director who is member of Audit and Supervisory Committee with its duties follow his or her leadership.

Cooperation between Audit and Supervisory Committee, Accounting Auditors and the Internal Auditing Division **Updated**

Director who is a full-time Audit and Supervisory Committee member hold regular meetings with the Internal audit department to receive reports on the state of the execution of internal audits and the results of auditing in addition to exchanging opinions regarding such matters as internal audit execution plans, specific internal auditing methods and measures for improving internal auditing operations. She also cooperates with the Internal audit department upon the internal audits of the Company's divisions as well as Group companies and has interviews with Directors and employees, check documents, conduct field audits. Additionally, Directors who are Audit and Supervisory Committee members hold periodic meetings with Accounting Auditors to share information about auditing plans and audit results. Exchanges opinions are also facilitated as needed to improve the effectiveness and efficiency of audits and further strengthen corporate governance.

[Voluntary Establishment of Committees]

Voluntary Establishment of Committees equivalent to Nomination Committee or Compensation Committee	Yes
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Status of Establishment of Voluntary Committee, Composition of Committee and Attributes of Committee Chair (Chairperson) **Updated**

	Voluntary committee corresponding to a nominating committee	Voluntary committee corresponding to a compensation committee
Name of committee	Nominating Advisory committee	Compensation Advisory committee
Total number of members	5	3
Number of full-time members	2	1
Number of internal directors	2	1
Number of outside directors	3	2
Number of external experts	0	0
Number of other members	0	0
Committee chair (chairman)	Outside director	Outside director

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Supplementary Explanation **Updated**

The Company's Board of Directors' meeting held on October 30, 2019, resolved to establish the committee to strengthen the Board of Directors' independence, objectivity, and accountability, and further enhance corporate governance. Based on the Board of Directors' consultation request, the committee deliberates on matters regarding the nomination and remuneration of directors and makes recommendations to the Board of Directors. Starting in fiscal year 2026, the Nomination Advisory Committee and the Compensation Advisory Committee will continue to be held separately, each with a composition where independent outside directors constitute a majority.

[Independent Directors]

Number of Independent Directors	4
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Matters relating to Independent Directors

All outside officers who meet the qualifications for independent directors are designated as independent directors. The Company has determined that transactions of 15 million yen or less have no impact on the independence of the relevant outside director based on the minimum disclosure criteria for judging the risks of influencing shareholders' decisions to exercise their voting rights. Therefore, this information is omitted.

[Incentive Programs]

Incentive Policies for Directors Updated	The stock option system and the other system
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Supplementary Information **Updated**

Stock options are granted with the objective of further boosting the motivation and morale of the Company's Directors and employees to contribute to the consolidated performance of the Company as well as enhancing corporate value and further reinforcing the management culture. Furthermore, as Proposal No. 5, "Introduction of Restricted Stock Remuneration System," was approved as proposed at the 28th Ordinary General Meeting of Shareholders held on December 12, 2025, we plan to grant restricted stock compensation.

Grantees of Stock Options	Executive Directors, Outside Directors, employees, directors and employees of subsidiaries
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Supplementary Information **Updated**

Stock options are granted with the objective of further boosting the motivation and morale of the Company's Directors and employees of the Company as well as Directors and employees of the Company's subsidiaries towards raising business performance, etc.

The total value of stock options as of the end of September 2025 was a balance of 2,844,300 (0.56% of issued shares including treasury stocks) issued shares and an assumed total paid-up value of 2,844,300 yen.

[Directors' Compensation]

Disclosure of Individual Directors' Compensation Updated	Only partially disclosed individually
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Supplementary Information Updated
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The securities report discloses the number of recipients and total amount paid by director category. Additionally, directors with consolidated compensation totaling ¥100 million or more are disclosed individually.

Policy on Determining Compensation Amounts and Calculation Methods Updated	Yes
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Disclosure of Policy on Determining Compensation Amounts and Calculation Methods
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The amount of remuneration of Directors excluding a member of the Audit and Supervisory Committee (same as below), the details of the determination of the calculation method, and the process of determination thereof are as follows. In terms of the amount of remuneration for each individual Director who is a member of the Audit and Supervisory Committee, the amount is determined through discussions among the Committee members.

- 1) Basic policy
The remuneration of the Company's Directors consists of basic remuneration as a fixed amount and performance-linked amount (both are monetary remuneration). The payment amount is determined within the limit of remuneration approved at the Annual General Meeting of Shareholders. After consulting the Nomination and Remuneration Advisory Committee, the Board of Directors determines the details based on the committee's report. Remuneration for Outside Directors will be limited to basic remuneration.
- 2) Policy for determining the content and amount of basic remuneration
The basic remuneration shall be determined within the range of amounts determined in consideration of the position, grade, role, etc.
- 3) Policy on determination of performance-linked remuneration
Performance-linked remuneration shall be funded from a certain percentage of the operating income for each fiscal year and shall be determined for Directors in charge of business execution, taking into consideration their performance and the degree of their contribution for the relevant fiscal year.
- 4) Policy on Non-Monetary Compensation
To the President and Representative Director, restricted stock (RS) shall be granted in a lump sum during the year of appointment, within the maximum compensation amount approved separately from the base compensation at the shareholders' meeting, with the purpose of providing 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 President and Representative Director's responsibilities, years of service, and other performance factors. This determination shall follow consultation with the Nomination and Compensation Advisory Committee. Furthermore, regarding the content and calculation methods for granting stock options, the Board of Directors shall establish a policy in accordance with applicable laws and regulations.

[Support System for Outside Directors]

The Board of Directors Secretariat prepares materials in advance of Board of Directors meetings and provides detailed briefings as needed to Outside Directors. The Management Promotion Headquarters acts as the contact point for inquiries from Outside Directors and carries out timely and appropriate information provision towards Outside Directors.

2. Matters regarding Decision-making Functions related to the Execution of Duties, Audit and Supervision, Appointments, Compensation, Etc. (Outline of the current corporate governance system) Updated

1) Board of Directors

The Board of Directors consists of seven directors who are not members of the Audit and Supervisory Committee (including two outside directors) and three directors who are members of the Audit and Supervisory Committee (including two outside directors).

In accordance with internal regulations such as the Regulations for the Board of Directors and the Regulations for Duties and Authority, and based on the matters requiring Board resolution or reporting specified therein, the Board deliberates and resolves on important matters requiring resolution or reporting, as well as matters stipulated by laws and regulations and the Articles of Incorporation. Specifically, this includes convening the Annual General Meeting of Shareholders, appointing the Representative Director, approving the annual budget, reviewing internal audit reports and monthly financial statements, approving self-transactions, and approving business investments or loans exceeding ¥300 million.

2) Corporate Executive Office

The Corporate Executive Office is a meeting established on October 2, 2020, separate from the Board of Directors, for management oversight of business execution. It functions as a management committee. In accordance with regulations, it assumes part of the Board of Directors' authority to execute business to build a flexible management structure and strengthen oversight functions. The Corporate Executive Office consists of eight executive officers appointed by the Board of Directors at the level of Senior Managing Executive Officer or above, including five Executive Directors. It convenes as needed (typically weekly) to enhance the efficiency and speed of management decision-making and business execution. In addition, a director, who is a full-time member of the Audit and Supervisory Committee, attends meetings occasionally and supervises important business execution decisions with the directors.

3) Audit and Supervisory Committee

The Audit and Supervisory Committee is comprised of three directors who serve as Audit and Supervisory Committee members (including two independent outside directors). In accordance with laws and regulations and the Audit and Supervisory Committee regulations, the committee audits the directors' performance of their duties and the development and operation of the internal control system, evaluates the independence of the accounting auditor, and evaluates the methods and results of the accounting auditor's audits. As a general rule, the Audit and Supervisory Committee holds meetings monthly. The full-time Audit and Supervisory Committee member reports on the status of audit matters resolved by the Corporate Executive Officer's Office, audits by the Internal Audit Office, mid- and year-end audits, incident response, etc. The Audit and Supervisory Committee also deliberates and resolves its audit plan and audit report, as well as matters related to the accounting auditor.

4) Internal Audit Department

The internal audit department conducts audits of all Group operations in accordance with the audit plan. The results of the audit are reported to the Board of Directors, and the director or a member of the Audit and Supervisory Committee instructs the executive officer in charge to make improvements. The results of the audit are reported to the Board of Directors, and improvements are instructed to the executive officer in charge through the director or the director who is a member of the Audit Committee, in order to ensure immediate action is taken.

5) Accounting Audit

The Company has appointed Deloitte Touche Tohmatsu LLC as the accounting auditor. There are no special interests between the audit firm or its executive members and the Company.

6) Nomination and Remuneration Committee

This committee, consisting of four independent outside directors, one director who is a full-time audit and supervisory committee member, and one representative director with independent outside directors constituting the majority, was established by a resolution at the Board of Directors meeting held on October 30, 2019, with the aim of further strengthening corporate governance at the Company by enhancing the independence, objectivity, and accountability of the Board of Directors' functions in relation to the nomination of director candidates and decisions on director compensation, etc. Specifically, based on consultations from the Board of Directors, the committee deliberates on the process leading up to the succession plan to select the

next representative director, decisions on director nominations and compensation, etc., and submits recommendations to the Board of Directors. The Board of Directors meeting held on September 23, 2025, amended the Board of Directors regulations to separate the Nomination and Compensation Advisory Committee from the Nomination Advisory Committee and Compensation Advisory Committee, each with a majority of independent outside directors.

7) Risk Committee

The Risk Committee is a cross-sectional organization established under the supervision of the Corporate Executive Office to complement the Corporate Functions that lead risk management. It is composed of four executive officers from the Corporate Management Division, the Human Resources Division, and the Group IT Promotion Division, one Corporate Management Division General Manager, one member of the Public Relations Department, one member of the Human Resources Department, and one member of the Legal and Compliance Department. It collects, analyzes, and verifies information from a thematic risk survey conducted four times a year among our employees, and reports the results to the Corporate Executive Office or the Board of Directors, depending on the risk.

8) ESG Promotion Office

The ESG Promotion Office, in cooperation with business divisions, compiles various indicators regarding climate change and deliberates and decides on response policies for climate change-related risks and opportunities. Under the supervision of the Board of Directors, the office comprises three members: one executive officer from Corporate Functions and two members of the IR&SR Division, and it reports to the Board of Directors annually. The results of the deliberations are verified by the ESG Promotion Office and provided to business divisions as feedback.

9) Liability Limitation Agreement and Indemnity Agreement

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Koichi Nakamura, Mr. Kozo Takaoka, Ms. Toko Shiotsuki, Mr. Tomoki Nakamura, and Mr. Takahiro Kosaki that limit the Company's liability for damages under Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under these agreements is the minimum limit prescribed by law. In addition, the Company has entered into directors' liability insurance contracts with insurance companies, with premiums paid by the Company, under Article 430-3, Paragraph 1 of the Companies Act, which includes the Company's directors as insured persons. This contract provides for legal compensation for damages and litigation costs borne by the insured.

3. Reasons for adopting the current corporate governance system

The Company adopted an organizational structure with an Audit and Supervisory Committee. From the viewpoint of seeking to improve corporate value over the medium to long-term, four independent outside directors provide advice on management policies, supervision of the execution of duties by directors and the executive officers, and oversight of such conflicts of interests between the Company and the directors based upon their experience and knowledge about management, finance, accounting, and legal affairs.

III Status of Implementation of Measures Related to Shareholders and Other Stakeholders

1. Measures to Revitalize the General Meeting of Shareholders and Facilitate of Exercise of Voting Rights **Updated**

	Supplementary Information
Prompt Delivery of Convocation Notice of General Meeting of Shareholders	Proxy materials are made available in Japanese and English three weeks before the convening of the General Meeting of Shareholders on the Company's website, the Tokyo Stock Exchange's website, and the electronic platform of the voting exercise in FY 2025. We will endeavor to send out convocation notices earlier to ensure shareholders have sufficient time to consider the agenda items.
Setting Date of General Meeting of Shareholders to Avoid the Same Day with Many Other Companies	The 28 th Annual General Meeting of Shareholders was held on Friday, December 12, 2025, to avoid the crowded day.
Exercise of Voting Rights by Electromagnetic Means	Since the 10 th Annual General Meeting of Shareholders (held on December 20, 2007), the Company has accepted the execution of voting rights via the internet from computers and mobile phones so that more shareholders can participate in the meeting.
Participation in Platform for Exercise of Voting Rights by Electromagnetic Means and Other Measures to Enhance Environment for Exercise of Voting Rights by Institutional Investors	The Company adopted electronic voting platforms from the 18th Annual General Meeting of Shareholders (held on December 11, 2015), in order to provide institutional investors with sufficient time to consider the content of the resolutions.
Providing Convocation Notice (Summary) in English	English version of the notice of convocation and the other matters regarding electric provision measure of the 27th Annual General Meeting of Shareholders (matters omitted in the documents to be delivered) are published on the corporate website as same as the Japanese version.
Other	Shareholders' meeting 2025: After the 28th Annual General Meeting of Shareholders, a company presentation was given to individual shareholders. The company presentation is streamed live so that individual investors can watch it, and the Q&A session is also made available on the company's website.

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2. Investor Relations Activities **Updated**

	Supplementary Information	Explanation by Representative
Adoption of Disclosure Policy	The Company's disclosure policy includes basic policy, disclosing method and quiet period is available on our website. https://www.cyberagent.co.jp/en/way/info/detail/id=20537	-
Holding Regular Meetings for Individual Investors	We are working to disseminate information online for individual investors. The webcast of quarterly financial results briefings is accessible on the investor website. We also utilize "CyberAgent Way", an owned media to regularly publish articles on our human resources, technology, and creation capabilities that generate value for our company. In addition, 28 short video contents are available on the "IR Channel" to introduce our strategy and competitive advantages. The investor website has a number of features for individual investors, including a generator function that allows them to compare various financial statements. In addition, after the 28th Annual General Meeting of Shareholders, the representative director gave a company presentation and explained the company's business. The company presentation was streamed live so that individual investors could watch it, and a summary of the Q&A session is also available on the company's website.	Yes
Holding Regular Meetings for Analysts and Institutional Investors	On the day of the quarterly earnings announcement, the Company provides a webcast of financial results briefing. Representative Director explains the financial results and current business strategy. We strive to provide timely and equal information disclosure to individual investors and overseas investors through simultaneous webcast in Japanese and English of results briefings. Also, we set small meetings and tours for institutional investors focusing on new businesses and investing areas. In March 2025, we hosted an "IR Half Day" business strategy briefing for analysts and institutional investors, led by executive officers and business unit heads.	Yes
Holding Regular Meetings for International Investors	We hold regular briefings for overseas investors. Beyond publishing IR site information in English, we simultaneously broadcast earnings briefing videos in both Japanese and English. Furthermore, we hold earnings calls for overseas institutional investors on the same day as earnings announcements to ensure equitable disclosure. We also hold regular quarterly online meetings with overseas investors. During fiscal year 2025, we conducted individual meetings with a total of 1,622 domestic and overseas institutional investors and analysts (including meetings at conferences hosted by securities firms), of which 56% were overseas investors. ※Period: October 1, 2024 - September 30, 2025	Yes

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<p>Posting Investor Relations Materials on the Company Website</p>	<p>IR Materials Posted on Website Various IR materials are posted on our company website. (Reference URL: https://www.cyberagent.co.jp/ir/)</p> <p>(Posted Materials)</p> <ul style="list-style-type: none"> • Financial Statements • Financial Results Briefing Materials • Timely Disclosure Materials • Annual Securities Reports and Semi-Annual Reports • Corporate Governance Reports • Sustainability-Related Materials • Notice of Convocation for Annual General Shareholders' Meetings • Summary of Q&A from the Annual General Meeting of Shareholders • Company Presentation Materials for the Annual General Meeting of Shareholders • Materials for New Investors <p>etc.</p> <p>Since fiscal year 2018, we have published the integrated report that includes information on our sustainable growth mechanisms, business strategies and human resource initiatives. To better inform investors, we have expanded ESG disclosure since fiscal 2020.</p>
<p>Establishment of Investor Relations Department</p>	<p>We established the IR&SR Division as a dedicated IR department. As of December 24, 2025, a team of six members conduct investor relations activities. The ESG Promotion Office is responsible for ESG-related matters.</p> <p>Division in charge: IR&SR Division Officer in charge: Susumu Fujita, Representative Director Person in charge of information handling: Go Nakayama, Director Person in charge of clerical communication: Sonoko Miyakawa, Head of IR&SR Division</p>
<p>Other</p>	<p>Other Information dissemination on the internet</p> <ul style="list-style-type: none"> - Utilizing social media We use social networking services such as LINE, Facebook, and X (former Twitter) to disseminate the latest information. - Owned Media “CyberAgent Way” We produce articles include the ideas behind our Purpose, unique structure, and culture. Published 90 articles by fiscal year 2025. - Video Contents for shareholders and investors The IR Channel provides video content to introduce our strategy and competitive advantages in Japanese and English. - Prompt Inquiry Response We have established a dedicated contact point for inquiries from individual shareholders and investors. We

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aim to respond to email inquiries within 1 business day, on average.

-Understanding Shareholder Structure

We conduct shareholder identification surveys every six months to understand our actual shareholders. This enables us to enhance our IR activities and foster effective dialogue.

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3. Measures that Consider the Interests of Stakeholders **Updated**

	Supplementary Information
Provisions Made in Consideration of Stakeholders' Interests (Internal Regulations, etc.)	In order to respect the positions of stakeholders and fulfill corporate social responsibility, the Group established "Ethical Business Guideline," to set a basic rule which is followed by all Directors and employees based on the "CyberAgent Mission Statement."
Promotion of Environmental Protection, Corporate Social Responsibility (CSR), and Other Activities	<p>We aim to contribute to the realization of a sustainable society through our business and to solving social issues. Our sustainability efforts are disclosed in the "2. [Approach to and Initiatives for Sustainability]" section of the Securities Report published on our website (https://www.cyberagent.co.jp/ir/library/securityreport/). and related details are published on the following websites.</p> <p>■ Corporate Website Sustainability https://www.cyberagent.co.jp/sustainability</p> <p>- Environment https://www.cyberagent.co.jp/sustainability/environment/</p> <p>- Society (Security, efforts to ensure safety and security of services, AI and solving social issues, IT human resource development, etc.) https://www.cyberagent.co.jp/sustainability/society/</p> <p>- Human Capital https://www.cyberagent.co.jp/sustainability/hc/</p> <p>- SDG Initiatives. https://www.cyberagent.co.jp/sustainability/sdgs/</p>
Establishment of Policy Concerning Disclosure of Information to Stakeholders	<p>The Company's policy on providing information to stakeholders is clearly stated in its Disclosure Policy. The Company discloses information in accordance with the Timely Disclosure Rules of the Tokyo Stock Exchange.</p> <p>With respect to important information that may affect investment decisions and information that may be useful in understanding the Company, the Company strives to provide equal access to such information for all stakeholders.</p>

IV Items Related to the Internal Control System

1. Basic Views on Internal Control System and the Progress of System Development **Updated**

The following is a summary of decisions made regarding systems to ensure that the execution of duties by directors complies with laws and regulations and the Articles of Incorporation, and other systems to ensure the appropriate business operations of the listed company and the corporate group consisting of the listed company and its subsidiaries.

1) System for the storage and management of information regarding the execution of duties by directors.

The Board of Directors appoints a person from among the directors who is responsible for company-wide control. Information related to the execution of duties by directors is stored and managed in the form of documents or electromagnetic records in accordance with the Document Handling Regulations, Confidential Information Handling Regulations, Personal Information Protection Regulations, Insider Information Management Regulations.

2) Regulation and system concerning risk management and loss prevention.

In order to prevent losses, specific risks are identified and categorized in the Emergency Response Regulations, and a system is in place to ensure prompt and appropriate communication of information in the event of an emergency. In accordance with the Internal Audit Regulations, the internal audit department assesses and monitors the status of risk across the organization, and regularly reports to the Board of Directors on matters related to risk management.

3) A system to ensure that board members' professional duties are carried out efficiently.

In order to improve the efficiency and speed of the execution by directors, a part of the authority of the Board of Directors has been delegated to the Corporate Executive Office. Also, in order to ensure operational efficiency, the executive officer in charge sets numerical targets for each division to achieve the company-wide targets set by the Corporate Executive Office. The Corporate Executive Office reviews and approves the targets and then regularly checks the achievement using management accounting methods and reports the results to the Board of Directors.

4) A system to ensure that the duties of directors and employees are carried out according to the law and Articles of Incorporation.

The management office will monitor the duties of directors and employees and carry out a company training as deemed necessary. In addition, the internal audit department cooperates with the Audit and Supervisory Committee to understand the duties of directors and employees, carries out regular auditing, and reports to the Board of Directors.

5) A system to ensure appropriateness of the operations of the Company and the Group of subsidiaries

The Board of Directors, through the Management Secretariat, will give the Corporate Executive Office a set of numerical targets that the Group (the Company and subsidiaries) must achieve. In addition, the Corporate Executive Office is given the authority and responsibility to manage risks and establish a legal compliance system, and the management office promotes and manages these activities across the Company. In order for each company in the Group to make progress in its individual performance and contribute to the overall growth of the Group's performance, the Company establishes regulations for the management of subsidiary companies and establish a system for regular reporting on the performance of the subsidiaries.

The Company requires its subsidiaries to report certain important matters and risk information to the Company's Board of Directors and the Corporate Executive Office in advance, and certain matters shall be submitted to the Board of Directors. In addition, the Internal audit department periodically conducts audits of the Company's subsidiaries and reports to the Board of Directors.

6) Matters relating to the relevant directors and employees who should assist the Audit and Supervisory Committee members

The Internal audit department has been established as an organization to assist the Audit and Supervisory Committee, and employees necessary for auditing operations have been assigned.

7) Matters concerning the independence of employees from directors and matters relating to ensuring the effectiveness of instructions

Employees who are to assist the duties of directors who are Audit and Supervisory Committee Members shall follow their instructions and orders in assisting the duties of directors who are Audit and Supervisory Committee Members. In addition, we ensure the independence of such employees and the effectiveness of instructions regarding their duties by respecting the opinions of the Audit and Supervisory Committee regarding the duties and personnel transfers of such employees.

8) System for reporting to the Audit and Supervisory Committee members by directors and employees of the Company

The Directors, Executive Officers, corporate management division and internal audit department shall regularly report the following important matters concerning the Group to the director who is a full-time member of the Audit and Supervisory Committee, and the director who is a full-time member of the Audit and Supervisory Committee shall submit such reports to the Audit and Supervisory Committee.

- 1) Matters relating to important decision making.
- 2) Important matters regarding the financial state of the business.
- 3) Matters concerning instances that may cause considerable harm to the company.
- 4) Important matters relating to the state of the internal auditing department and risk management.
- 5) Violations of the articles of incorporation or law.
- 6) Other important matters.

9) System to ensure that a person who has made a report as stated in the preceding item will not be treated disadvantageously for having made such a report

We have established internal regulations to prevent disadvantageous treatment of those who report to directors who are Audit and Supervisory Committee members on the reason that they have made such reports.

10) Matters concerning procedures for prepayment or reimbursement of expenses incurred in the execution of duties by Audit and Supervisory Committee Members (limited to those related to the execution of duties by the Committee), and other policies concerning the handling of expenses and debts arising from the execution of such duties

When a director who is a member of the Audit and Supervisory Committee makes a request to the Company for advance payment of expenses based on Article 399-2, Paragraph 4 of the Companies Act in the execution of his / her duties, the department in charge deliberates and makes the request. Unless it is deemed that such expenses, etc. are not necessary for the execution of duties by the directors who are the Audit and Supervisory Committee members, the expenses, etc. will be promptly processed.

11) System to ensure that the auditing of Directors who are members of the Audit and Supervisory Committee is carried out efficiently.

The representative director discusses important management matters with the Audit and Supervisory Committee. The Audit and Supervisory Committee have the right to work with external experts such as lawyers and certified accountants when necessary to perform their duties.

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2. Basic Policy and Efforts to Eliminate Antisocial Forces

The Group will, as an organization, thoroughly respond with a firm attitude to such antisocial forces. Furthermore, with the objective of eliminating antisocial forces, the Group cooperated for some time with Outside specialized bodies, such as law enforcement organizations and attorneys at law, and promoting the reinforcement of information gathering, management and in-house systems related to antisocial forces.

V Others

1. Adoption of Takeover Defense Measures

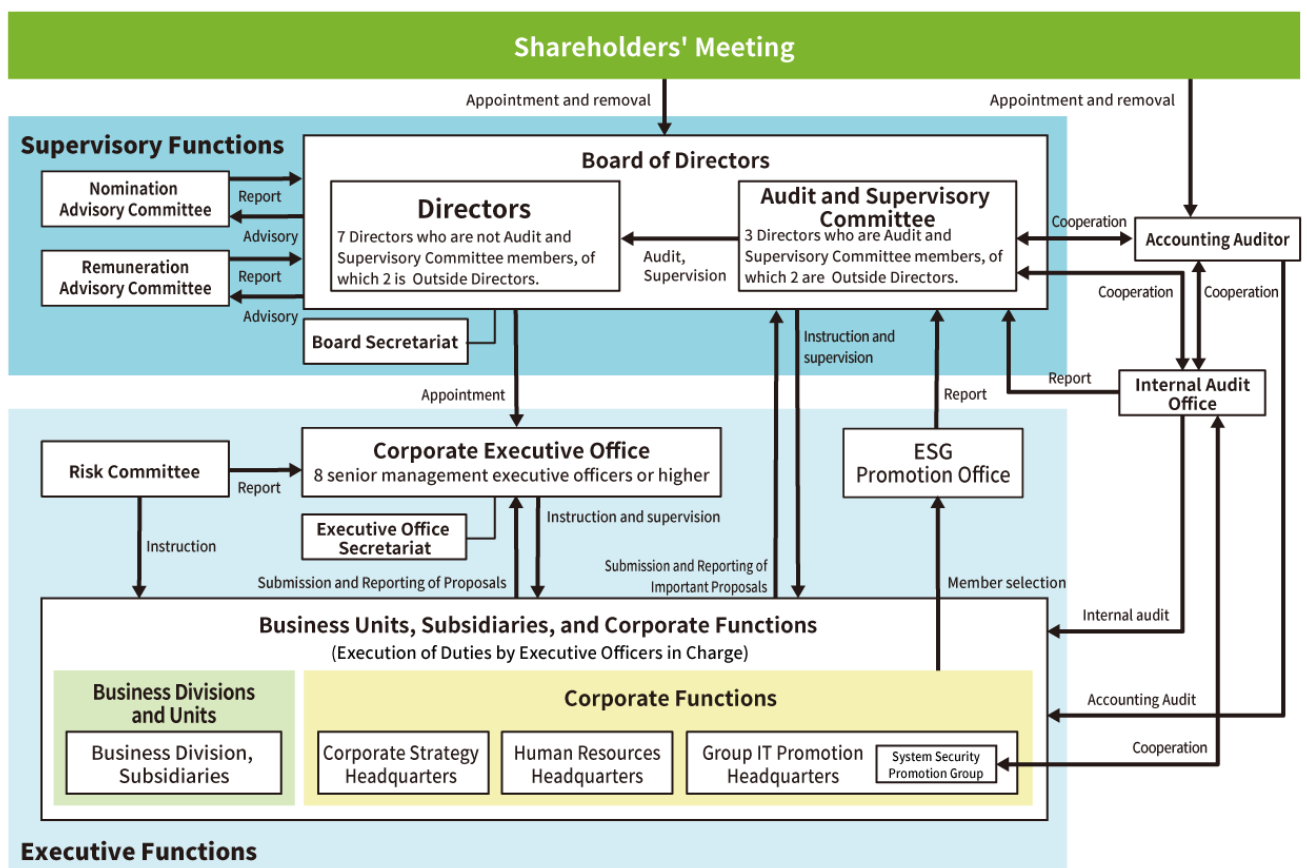
Adoption of Takeover Defense Measures

Supplementary Information

N.A.

2. Other Items Related to Corporate Governance System, etc. **Updated**

Corporate Governance Structure



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Timely Disclosure system

