

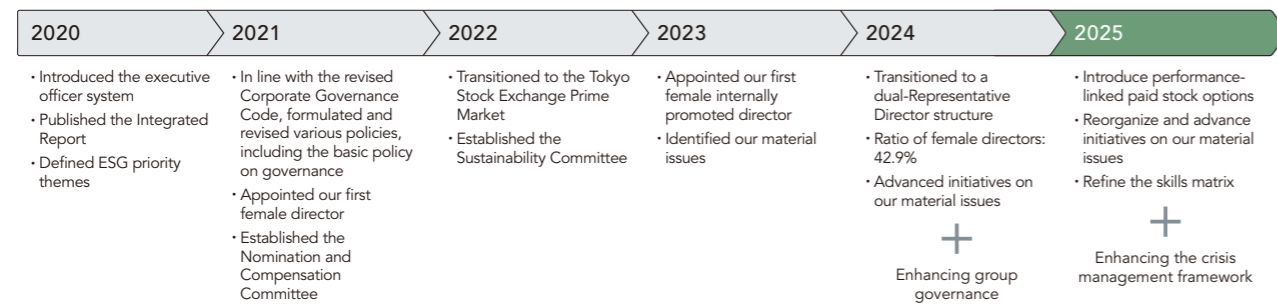
Basic Policy

The Group aims to contribute to cultural development and the creation of a prosperous society by realizing the vision “MORE CONTENT FOR MORE PEOPLE!” and by pursuing the mission “unleashing a virtuous cycle of literary creation.” We consider the building and operation of a highly effective corporate governance framework to be a key management priority for achieving this mission and enhancing corporate value on a sustainable basis. We will ensure management

transparency and soundness, make swift and well-founded decisions, and proactively disclose information in order to meet the expectations of our shareholders and all other stakeholders.

➔ For details, please refer to our corporate website.
<https://mediado.jp/english/sustainability/governance/>

Evolution of Initiatives to Enhance Corporate Governance



Corporate Governance Framework

The Company has adopted the “Company with an Audit & Supervisory Board” structure, as defined under the Companies Act of Japan, as its organizational framework. This structure provides two levels of oversight over operational execution: supervision by the Board of Directors and audits by the Audit & Supervisory Board from the perspectives of legal compliance and validity.

The Company’s current corporate governance system is based on an Audit & Supervisory Board of independent auditors who are all external members and the Board of Directors that includes three external members who are independent directors.

Under this framework, outside Audit & Supervisory Board members audit the execution of duties by executive directors, while outside directors exercise control over executive directors by overseeing their exercise of voting rights at Board of Directors meetings and monitoring the appropriateness of decisions. In this way, the Company works to protect the interests of its general shareholders.

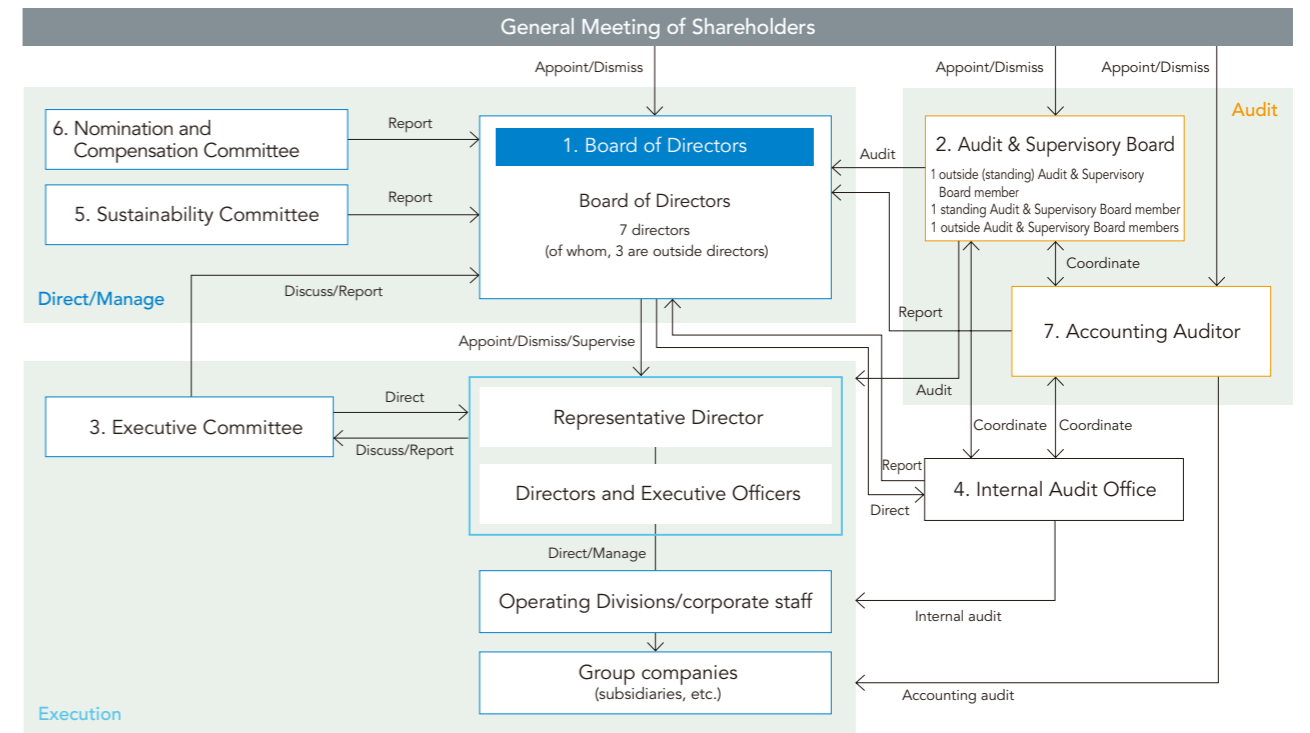
In order to enhance management transparency and impartiality, to strengthen the Board of Directors’ oversight function, and to accelerate decision-making, we have established the Nomination and Compensation Committee as a voluntary body. Furthermore, to promote Companywide integrated risk management and to deepen our commitment to sustainability-driven management, we have also established the Sustainability Committee.

Governance Data (As of June 1, 2025)

Organizational structure	Company with an Audit & Supervisory Board Directors
Term of directors	1 year
Board of Directors Chair	President and CEO
Number of directors (of which outside directors)	7 (3)
Attendance rate of Outside Directors at Board meetings	96.1% (FY2024)
Incentives provided to directors	Restricted stock compensation system, etc.
Term of Audit & Supervisory Board members	4 years
Number of Audit & Supervisory Board members (of which outside members)	3 (2)
Major meetings attended by Audit & Supervisory Board members	Board of Directors, Audit & Supervisory Board, Planning Progress Meetings ^{*1} , Sustainability Committee ^{*2} , etc.
Attendance rate of outside Audit & Supervisory Board members at Board meetings	100% (FY2024)
Attendance rate of Outside Directors at Board meetings	100% (FY2024)
Has executive officer system	Yes
Voluntary advisory body to the Board of Directors	Nomination and Compensation Committee
Accounting Auditor	Avantia GP
Internal audit function	Internal Audit Office directly under the Board of Directors

*1 Attended only by Standing Audit & Supervisory Board Members;
 *2 Voluntary attendance

Corporate Governance Structure (As of June 1, 2025)



Functions and Role of Corporate Governance System Constituents

Name	Overview	Number of meetings/frequency in FYE 2/25
(1) Board of Directors	The Company’s Board of Directors is the highest decision-making body for management and is an important body that fulfills a supervisory function in the execution of business. It is composed of seven Directors, including three outside directors, and is chaired by the President and CEO. As a general rule, it meets once a month, and extraordinary meetings are convened as needed. In accordance with the Board of Directors Regulations, the Board decides key matters such as management policies, business plans, and the acquisition and disposal of material assets, and supervises the status of business execution.	17 times
(2) Audit & Supervisory Board	The Audit & Supervisory Board audits the legality and appropriateness of the Directors’ execution of duties. It comprises three Audit & Supervisory Board members (two standing and one outside), with a full-time outside Audit & Supervisory Board member serving as chair. The members attend Board of Directors meetings in order to gain a thorough understanding of internal operations, and they conduct operational and accounting audits by listening to the views of Directors, reviewing materials, and other methods. In addition, the full-time members attend important meetings in addition to those of the Board of Directors, establishing a framework that enables sufficient audits of the Directors’ execution of business operations. The Audit & Supervisory Board meets at least once a month to formulate audit plans and to review audit results. It also shares information with the Internal Audit Office and the Accounting Auditor, coordinating closely to conduct audits efficiently and effectively.	17 times
(3) Executive Committee	The Executive Committee primarily deliberates matters related to business operations. It is composed of four standing directors and two standing Audit & Supervisory Board members and convenes once a week. In addition to the matters stipulated in the Regulations on Duties and Authority, the Meeting reviews and decides fundamental management matters related to the execution of operations, excluding those requiring resolutions of the Board of Directors, thereby enhancing the efficiency of operational execution.	Once a week
(4) Internal Audit Office	As a body reporting directly to the Board of Directors, the Internal Audit Office conducts audits of the Company’s business activities based on the internal audit plan, monitors directors’ and employees’ compliance with laws and regulations, and reports on the results of these directly to the Board of Directors and the Audit & Supervisory Board. Any improvement directives or other instructions resulting from audits are issued directly by the Board of Directors to departments and Group companies, thereby ensuring that appropriate corrective actions are implemented.	—
(5) Sustainability Committee	The Sustainability Committee, established under the Board of Directors to build a sustainable organization, is chaired by the Vice President and CFO. Its members include the internal control owners designated for each department and other relevant personnel. The Committee meets quarterly. In advancing management and strategy that are anchored in our mission and vision, in addition to risk management, it organizes business opportunities and risks in light of societal expectations such as ESG and the SDGs, and manages and oversees them. When necessary, it reports the results of its deliberations to the Board of Directors.	Four times per year (once per quarter)
(6) Nomination and Compensation Committee	The Nomination and Compensation Committee is a voluntary advisory body to the Board of Directors, established in order to enhance management’s independence and objectivity. It is composed of at least three directors, including a Representative Director selected by resolution of the Board of Directors. A majority of the members are independent outside directors, and the chair is selected from among those independent outside directors. The Committee primarily reviews and deliberates on (i) nominations of director candidates; (ii) the appointment and dismissal of directors and executive officers; (iii) policies and procedures regarding compensation for directors and executive officers; and (iv) succession planning for the Chief Executive Officer and other key executives, and submits its recommendations to the Board of Directors.	5 times
(7) Accounting Auditor, etc.	The Company collaborates with external experts to maintain a fair and appropriate management structure. Legal advisors are consulted with regard to important legal matters while the accounting auditor is consulted with regard to important accounting matters. In this manner, the Company seeks to formulate effective measures for addressing such matters. Currently, the Company has consultancy contracts in place with Mori Hamada & Matsumoto and OMM LAW OFFICE, and we are therefore able to receive legal advice through consultations regarding legal issues. The Company contracts accounting auditor Avantia G.P. to perform audits of finance and accounting activities based on Article 193-2 (1) of the Financial Instruments and Exchange Act of Japan. This provision ensures compliance with regard to financial reporting by enabling us to receive pertinent advice in relation to important accounting issues.	—

Policies for the Appointment of Directors and Audit & Supervisory Board Members

Within the scope of the number of directors and auditors stipulated in the Articles of Incorporation, the Company's basic policy is to structure the Board of Directors and the Audit & Supervisory Board with an optimal composition, taking into account the overall balance of knowledge, experience, and skills, as well as diversity in terms of gender, international background, and age.

In particular, when appointing directors, the Company conducts a comprehensive evaluation and assessment of the candidates' experience, insight, and expertise based on its corporate philosophy and management strategy. In order to

ensure objectivity and transparency, the Board of Directors consults with the Nomination and Compensation Committee, and appointments are made based on the committee's deliberations and recommendations.

In addition, outside officers are selected not only in accordance with the requirements for outside status under the Companies Act, but also based on their qualification as independent directors as defined by the Tokyo Stock Exchange, and being deemed to have no substantive risk of conflict of interest with general shareholders.

Reasons for Appointment of Directors and Audit & Supervisory Board Members

Yasushi Fujita President and CEO	As the founder of the Company, he is deeply acquainted with all aspects of the Company's business operations. He has been responsible for planning medium- to long-term strategies for the entire Group and for formulating the Company's philosophy and identity. Since our establishment, he has accumulated extensive experience and in-depth knowledge as a corporate manager, which he continues to make use of in the Company's management. Attendance at Board of Directors meetings: 17/17
Hiroshi Kanda Vice President and CFO	Since joining the Company, he has overseen general corporate affairs, primarily in the Corporate Planning Office, while building a swift execution structure for us and our Group companies, optimizing the allocation of management resources, and promoting investor relations and sustainability initiatives. He possesses extensive experience and in-depth knowledge as a corporate manager, which he continues to make use of in the Company's management. Attendance at Board of Directors meetings: 17/17
Kayoko Hanamura Director and COO	She is well-versed in the eBook industry and, since joining the Company, has been engaged in the eBook Distribution business. While driving service development, she has played a key role in expanding this area into a core business. She possesses extensive experience and insight in this field, which she continues to make use of in the Company's management. Attendance at Board of Directors meetings: 17/17
Koichi Sekiya Director	He possesses deep expertise in the publishing industry and has been involved in a wide range of businesses within the sector. He possesses extensive experience and in-depth knowledge as a corporate manager, which he continues to make use of in the Company's management. Attendance at Board of Directors meetings: 13/13 (in current position since May 2024)
Ayako Kanamaru Outside Director*	As an attorney at law, she possesses extensive experience and expert knowledge in general corporate legal affairs, including international transactions, internal controls, and corporate governance. Her knowledge and experience are made use of primarily in the areas of risk management and corporate governance to enhance the Company's management. Attendance at Board of Directors meetings: 16/17
Haruo Miyagi Outside Director*	As the Representative Director of an NPO dedicated to fostering entrepreneurial leaders, he possesses extensive experience and deep insight in supporting businesses and managing organizations across a wide range of fields. His experience and insight are made use of to further strengthen the Group's business development and organizational management. Attendance at Board of Directors meetings: 16/17
Junko Mokuno Outside Director*	She possesses extensive experience and in-depth knowledge in strategy formulation and business management in the fields of e-commerce and digital marketing at various companies, including those in the content industry. Her experience and insight are made use of to further strengthen the Group's business development, marketing, and branding initiatives. Attendance at Board of Directors meetings: 17/17
Makoto Nakajima Standing Outside Audit & Supervisory Board Member*	With experience as a government official at the Ministry of Land, Infrastructure, Transport and Tourism, combined with qualifications as a Certified Public Accountant and experience as the head of an internal audit department at a listed company, she possesses specialized knowledge in corporate governance, risk management, and accounting. Her expertise is made use of to strengthen the Company's audit framework in her role as a standing outside auditor. Attendance at Board of Directors meetings: 17/17 Attendance at Audit & Supervisory Board meetings: 17/17
Kazuyoshi Ohwada Standing Audit & Supervisory Board Member	Having held leadership positions in the Company's administrative divisions, including human resources, general affairs, and finance and accounting, he possesses the knowledge necessary to ensure the sound and appropriate management of the Company. Based on this expertise, he is deemed capable of appropriately fulfilling his duties as an Audit & Supervisory Board member. Attendance at Board of Directors meetings: 17/17 Attendance at Audit & Supervisory Board meetings: 17/17
Tsuyoshi Shiina Outside Audit & Supervisory Board Member*	With experience as an attorney and certified tax accountant, as well as through his work with the Fukushima Nuclear Accident Independent Investigation Commission and his tenure as a member of the House of Representatives, he possesses specialized expertise in corporate governance and crisis management. Based on this expertise, he is deemed capable of appropriately fulfilling his duties as an Outside Audit & Supervisory Board member, and his knowledge is made use of to strengthen the Company's audit framework. Attendance at Board of Directors meetings: 17/17 Attendance at Audit & Supervisory Board meetings: 17/17

* Registered as Independent Directors/Auditors pursuant to the rules of the Tokyo Stock Exchange.

On Subsidiary Listings

We respect the autonomy of our subsidiaries and, while safeguarding their independence, aim to maximize the corporate value of the Group by continuing to evolve and grow together. We determine our shareholding policy for listed subsidiaries after the management meeting deliberates on the rationale for listing subsidiaries (namely, that exercising autonomous management under the scrutiny of the capital markets contributes to the listed subsidiary's business growth and enhancement of its corporate value, and ultimately to the growth of the Group as a whole).

In addition, we recognize that it is important for our listed subsidiaries to enhance corporate value over the medium to long term and to maximize the common interests of all shareholders, including minority shareholders and the Company. Accordingly, with respect to our listed subsidiaries, we do not impose prior approval requirements that would

affect their independence, and we are careful not to unduly constrain their decision-making.

Flier Inc., a consolidated subsidiary of the Company, operates a platform focused on 10-minute book summaries, with enterprise-focused SaaS offerings as its core business. The company was listed on the Growth Market of the Tokyo Stock Exchange in February 2025.

Flier is building a solid customer base, with growth centered on its business for corporate clients. In order to further accelerate the expansion of both existing and new services, it is essential to enhance its creditworthiness, to attract and retain high-caliber talent, and to strengthen its financial position. By realizing these objectives through a stock exchange listing, we aim to enhance the corporate value of both Flier and our Group as a whole.

Compensation for Directors and Audit & Supervisory Board Members

In determining compensation for Directors, the Company adopts the basic policy set forth below.

- Compensation systems for directors should be designed to generate a strong motivation to pursue ongoing improvements to corporate value.
- Compensation systems should also incorporate objective and transparent procedures that are founded on principles of accountability toward shareholders and other stakeholders.
- Compensation amounts should be set appropriately based on the roles and responsibility of each individual director.

In line with the basic policy, the Company established the Nomination and Compensation Committee in June 2021 in order to further enhance transparency in the determination of executive compensation. Based on discussions held by the committee, the compensation for directors and executive directors consists of monetary compensation and stock compensation (restricted stock). Furthermore, performance-linked compensation was introduced in the fiscal year ended February 2023.

Compensation type	Fixed compensation		Performance-linked compensation
	Monetary	Stock compensation	Monetary
Ratio of compensation	Approx. 70%	Approx. 20%	Approx. 10%
Policies for calculation methods	<ul style="list-style-type: none"> • Fixed monetary compensation shall be determined based on the roles and responsibilities of each individual (with consideration paid to the salaries of employees who are not directors). Fixed compensation for executive directors shall also be influenced by comprehensive evaluations of individual performance in the preceding fiscal year as well as the individual performance targets (commitments) set for the given fiscal year. 	<ul style="list-style-type: none"> • Individual allocations of stock compensation shall be determined based on a comprehensive assessment of each individual's contribution to the qualitative items, including ESG-related goals, that have been set from the perspective of sustainable growth and the medium- to long-term enhancement of corporate value. 	<ul style="list-style-type: none"> • In order to emphasize profitability and growth potential, the indicators used for calculating performance-linked compensation shall be consolidated net sales and operating profit.

Compensation of Directors and Audit & Supervisory Board Members in the Fiscal Year Ended February 2025

Officer category	Total compensation (millions of yen)	Compensation by type (millions of yen)			Number of eligible officers (persons)
		Fixed compensation	Performance-linked compensation	Stock	
Directors (Outside Directors)	167 (14)	126 (14)	3 (—)	37 (—)	9 (3)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	25 (18)	25 (18)	— (—)	— (—)	4 (3)
Total (Outside Directors and Auditors)	192 (32)	152 (32)	3 (—)	37 (—)	13 (6)

Activities of the Nomination and Compensation Committee

The Nomination and Compensation Committee was established as an advisory body to the Board of Directors for the purpose of improving transparency and objectivity with respect to the decision-making processes for the nomination and compensation of directors.

[Committee Members]

Chair: Ayako Kanamaru (Outside Director)
 Members: Haruo Miyagi (Outside Director), Junko Mokuno (Outside Director), Yasushi Fujita (President and CEO), and Hiroshi Kanda (Vice President and CFO)
 Executive Office: Corporate Planning Department and Human Resources Department

[Major Topics of Discussion in the Fiscal Year Ended February 2025]

- Refine the definitions used in the skills matrix and expand the rationale for selection
- Review the current status of the executive compensation system (including Executive Officers) and consider revisions
- Consider revisions to the succession plan

Evaluation of the Effectiveness of the Board of Directors

Without fail, the Company directly evaluates and analyzes the effectiveness of the Board of Directors each year for the purpose of enhancing its functionality. Based on evaluations of the effectiveness of the Board of Directors, appropriate and earnest

action is then taken after sufficient discussion of the identified issues in order to continuously heighten the functionality of the Board of Directors.

Initiatives to Ensure the Effectiveness of the Board of Directors

In order to enable the Board of Directors to make timely and appropriate decisions and to strengthen the effectiveness of its oversight function, we are implementing the following initiatives.

Streamlining decision-making and strengthening oversight: Separately from the Board of Directors, we convene, as a general rule, a weekly meeting comprising full-time directors and internal Audit & Supervisory Board members to discuss and decide on fundamental matters related to the execution of business. This arrangement improves the efficiency of the proceedings of meetings of the Board of Directors and establishes a framework that enables the Board to focus on the deliberation and oversight of higher-level, material matters.

Promoting high-quality deliberation and discussion: At meetings of the Board of Directors, in order to ensure active and substantive deliberation and discussion, materials are, as a rule, distributed no later than two business days before the meeting date, and questions are accepted in advance. This gives participants the opportunity to review the materials thoroughly beforehand and to engage in constructive discussions.

Establishing a framework for smooth Board operations: The Board of Directors Secretariat, comprising employees from the Legal and Corporate Planning departments, prepares the annual schedule of Board of Directors meetings in advance and, each month, circulates the meeting agenda at least one week prior to the Board of Directors meeting. This framework facilitates smooth meeting operations and promotes coordination with other departments.

Effectiveness evaluation and continuous improvement: In order to evaluate the effectiveness of the Board of Directors itself, each fiscal year we have all Directors and Audit & Supervisory Board Members complete a questionnaire administered by an external organization, and we conduct a self-evaluation and analysis. The Board Secretariat identifies issues from the questionnaire results, formulates a policy for addressing them, and reports to the Board of Directors. We review and update the questionnaire items annually, and by disclosing a summary of the evaluation results each fiscal year, we work to continuously enhance the Board's effectiveness and to ensure transparency.

Topics Discussed at Board of Directors' Meetings in FYE 2/25

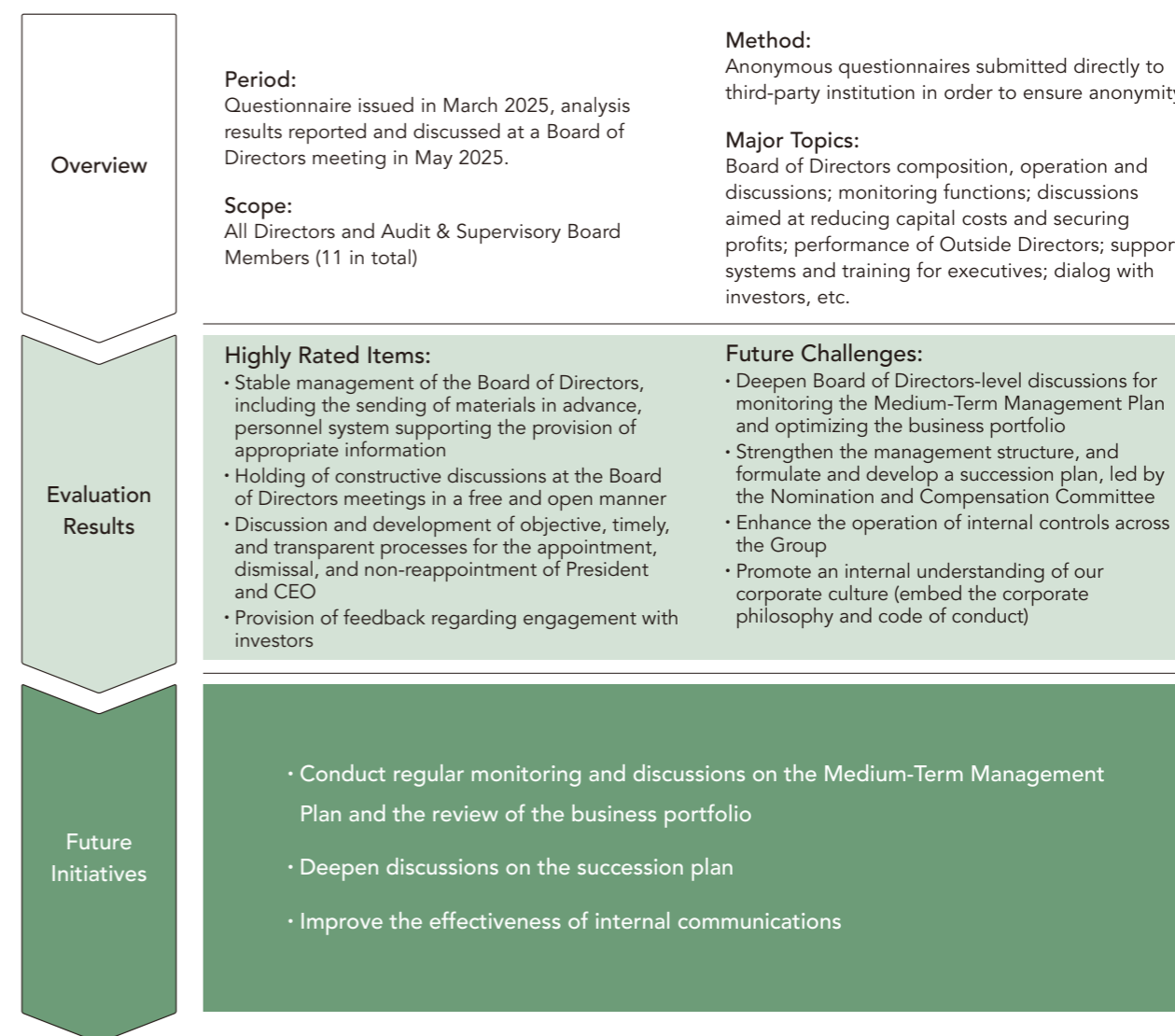
Themes	Major Topics	Number of Reports/Agenda Items
Management Strategy	Group capital strategies, strategic investments, progress of the medium-term management plan, reports on businesses (new, existing)	2
Finance and Accounting	Group corporate management, capital policies (shareholder returns, fund procurement), financial reporting	27
Investment and M&A	New investment, M&A, review of business portfolios	8
Human Resources and Organization	Nomination of directors and executive officers, officer compensation (monetary, non-monetary), review of human resources system, organizational changes	10
Governance	General Meeting of Shareholders, Audit & Supervisory Board, Nomination and Compensation Committee, evaluation of Board effectiveness, developing policies and rules to enhance governance	17
Compliance and Risk Management	Compliance, risk management, internal controls	9
Sustainability	Reporting for sustainability efforts	5
Investor Relations	IR policies, IR activity reports and status of dialog with investors	6

Review of Last Year's Initiatives

Based on the evaluation of the effectiveness of the Board of Directors for the fiscal year ended February 2024, in the fiscal year ended February 2025 we focused on the following matters.

- Promote a review of the business portfolio based on management that is conscious of cost of capital and stock price
- Build a framework for checking the design and operational effectiveness of the internal control system by strengthening the Internal Audit Office
- Secure time for deliberation by optimizing Board agendas.

Effectiveness Evaluation for FYE 2/25



Risk Management

Basic Policy

The Group has established risk management regulations in order to mitigate risks and to minimize the potential losses should risks be realized. Based on these regulations, the Sustainability Committee has been established to help identify, evaluate (assess), and combat Companywide risks with the potential to impact the ongoing growth and business activities of the Group. This committee meets once a quarter, in principle, to spearhead examinations. The committee also designates risk owners in association with specific risks and clarifies their roles in order to ensure the effectiveness of the response measures. The results of risk assessments are reported to the Board of Directors, which examines the relative weight of risks from the perspective of management to prioritize the risks that need to be addressed and to issue

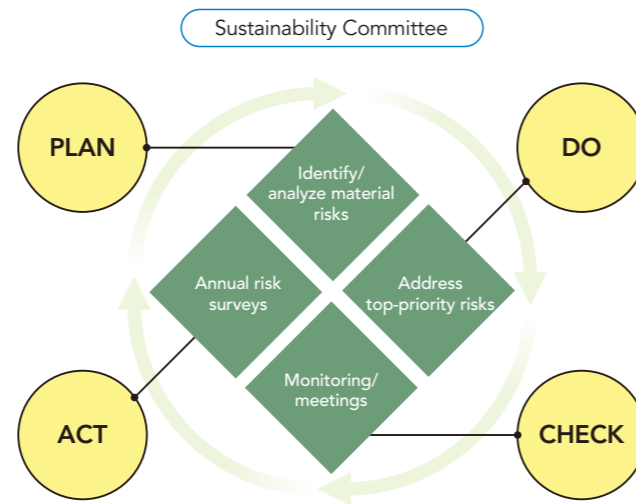
instructions on the measures to be implemented.

Identified risks are categorized as either business strategy risks or operational risks, the definitions of which are stated below.

Business Strategy Risks	Business strategy risks represent the potential that the Company will be unable to achieve the desired results or benefits of our management policies or business strategies. Measures for countering these risks are to be formulated based on the scope and extent of their potential impact on our ongoing growth.
Operational Risks	Operational risks refer to the risk of operational phenomenon, obstructions, or losses occurring over the course of the implementation of business strategies. These risks shall be limited to a predetermined level for the performance of such business activities.

For risks judged to be material, response measures and countermeasures are examined and discussed at various levels, including the business, corporate and senior management levels. In addition to monitoring the progress of such measures, the Sustainability Committee is constantly engaged in risk-related preparations and works to promote ongoing improvements, such as by instituting a management crisis manual as well as a crisis management and PR manual which deal with risk items that are considered to be particularly urgent, and that also clarify the response flow. In addition, Audit & Supervisory Board members attend meetings of the Board of Directors, review important documents, and coordinate with the accounting auditor to confirm the effectiveness of measures implemented in response to high-priority risks. Furthermore, the Company establishes compliance-related policies and regulations, defines the roles and regulations to be observed by Group officers and employees, and conducts internal audits to confirm the compliance status.

Risk Management Cycle



Importance of Risk Management and Material Issues

Among the risks identified in line with our basic policy, we assess the nature and impact of those with the highest priority. We then either incorporate them into our material issues or designate them as monitoring themes, and continuously monitor the related initiatives.

While aiming to achieve our mission of “unleashing a virtuous cycle of literary creation” and our goal of becoming an organization that endures for the next 100 years, we will continue to earnestly engage in properly identifying Companywide risks, strengthening countermeasures and undertaking initiatives that address important management issues (material issues) at our Company in terms of both opportunity and risk.

➡ See page 54 for our material issues.

What Our Group Is Doing as We Aim to Build a 100-Year Organization



Major Business Risks and Scope of Impacts

	Risks	Scope of Impact	Degree of Impact	Response Measures
Business Strategy Risks	① Risks related to the growth potential of the eBook industry	Risk of impacts on management policies, growth strategies and performance	Potential for large impacts (hundreds of millions of yen to billions of yen) on performance due to changes in the competitive environment, etc.	With an ongoing focus on the growth of the eBook market, MEDIA DO will seek to strengthen its position as an industry infrastructure provider through a customer-focused approach aimed at reducing distribution energy use as well as the improvement of system-based collaboration between publishers and eBook stores. To this end, we are expanding our content lineup, enhancing the Group's distribution systems, developing and supplying services and solutions matched to the needs of users, and embracing new technologies. These efforts are anticipated to help broaden the scope of MEDIA DO's user base and the publishing market as a whole while also differentiating the Company from its rivals.
	② External factor (natural disasters, etc.) risks	Risk of impacts on growth strategies, business activities, supply and demand, and profits	Potential for medium to large impacts (hundreds of millions of yen to billions of yen) on performance due to impediments to business activities, etc.	As an entity responsible for a piece of social infrastructure in the publishing industry, the MEDIA DO Group aspires to continue to provide frameworks that can be reliably and confidently used by authors, publishers, and users (readers). We are also furthering our initiatives in preparation of unforeseen and unexpected events, such as by continuously deliberating and reviewing the formulation of BCPs and the creation of emergency response manuals, including management crisis manuals and crisis management and PR manuals, in accordance with risk management regulations.
	③ Risks of piracy websites, etc.	Risk of impacts on growth strategies, business activities, supply and demand, and profits	Potential for medium to large impacts (hundreds of millions of yen to billions of yen) on performance due to the growth of damages following an increase in the users of piracy websites, etc.	At present, several large sites based overseas have been identified. As of the fiscal year ended February 2025, traffic to piracy websites has not been observed to have had a material adverse impact on our Group's revenue; nevertheless, we will continue to work with the publishing industry and the government to advance measures such as identifying operators, de-indexing them from search results, and carrying out site takedowns.
	④ Risks related to dependence on purchases from specific industries/suppliers	Risk of impacts on business activities, performance and financial position	Potential for medium to large impacts (hundreds of millions of yen to billions of yen) on performance due to changes to transaction terms, etc.	Although the Company does not frequently negotiate terms with suppliers, we do review terms periodically together with those partners. MEDIA DO maintains its stance of working together with suppliers in order to grow the eBook market. At the same time, it seeks to foster new earnings sources that can stand alongside its eBook Distribution business.
	⑤ System and information security risks	Risk of impacts on performance and financial position, risk of damage to brand value	Potential for medium impacts (hundreds of millions of yen) on performance due to the suspension of some of our businesses and damage to our credibility and reputation	At MEDIA DO, the IT Management Division operates the information security regulations and related rules that it has established. In addition, the Company creates and distributes an information security handbook and delivers employee training related to information security via e-learning in order to reduce human-related risks. The Company also conducts information security risk assessments, vulnerability diagnostics, and penetration testing to identify potential issues and to formulate improvement plans. In order to prevent unauthorized access, MEDIA DO strengthens its security measures by introducing systems that support enhanced countermeasures, expanding the scope of anomaly detection, and accelerating response times. The Company remains committed to advancing Companywide information security initiatives across all operations, including sales activities, system development, and back-office functions.
	⑥ Investment and impairment risks	Risk of impacts on financial position, business and operating results, cash flows and stock price	Potential for medium to large impacts (hundreds of millions of yen to billions of yen) on performance due to delayed business progress, etc.	The MEDIA DO Group is committed to the maximization of its business value through the efficient operation of business and disciplined investment based on a consideration of the cost of capital and the profitability of used capital. In tandem with these investments, we are diversifying our management and businesses while engaging in initiatives aimed at optimizing our business portfolio. Through such efforts, we will set an ROIC of 8% for the screening criteria for business and investment candidates and improve overall processes for monitoring frameworks.
Operational Risks	⑦ Human resource recruitment risks	Risk of impacts on growth strategies, business activities, performance and financial position	Potential for medium impacts (hundreds of millions of yen) on performance due to delayed business progress, etc.	No major shortages in human resources or delays in projects have occurred in business or systems development activities as of the present, but demand is already rising for the recruitment of engineers and other human resources to fuel future growth. In addition to building workplace, health and well-being, and D&I environments that will enable employees to work and thrive over the long term, we will overhaul our personnel systems in order to ensure appropriate treatment regardless of seniority. We will encourage each employee to take on challenges with a clear awareness of their role in our Group's value creation and to broaden the scope of their contributions to the organization, and we will continue to review and improve these systems on an ongoing basis.
	⑧ Internal control risks	Risk of impacts on performance and financial position, risk of damage to brand value	Potential for medium impacts (hundreds of millions of yen) on performance due to damage to our credibility and reputation	No corporate governance issues have occurred as of the present; however, the Company recognizes the need to enhance internal management and control systems in order to prevent potential future issues. To this end, the Company has systematically introduced e-learning programs, including at Group companies, to foster compliance awareness among employees. In addition, the Company is working to strengthen effectiveness by reviewing and updating its compliance action guidelines (17 items) and other internal regulations, in conjunction with the Companywide risk management activities conducted by the Sustainability Committee.
	⑨ Risks related to dependence on specific individuals	Risk of impacts on growth strategies and business activities, risks of impacts on performance and financial position, risk of damage to brand value	Potential for medium impacts (hundreds of millions of yen) on performance due to delayed business progress, etc.	The Company is not currently dependent on any specific individuals. However, the Board of Directors and its advisory body, the Nomination and Compensation Committee, are actively engaged in discussions aimed at developing a future-oriented management structure and succession plans. By adopting a two-Representative Director framework, the Company seeks to enable swift decision-making while also working to establish sustainable corporate operations and robust board governance.

Featured Dialogue

Upholding the Mission of Outside Directors While Supporting MEDIA DO's Sustainable Growth

Under a transparent management framework, with three of its seven directors serving as Outside Directors, MEDIA DO is working to enhance the effectiveness of governance, something that is the foundation of sound business operations. As MEDIA DO is set to celebrate its 30th anniversary in April 2026 and embark on a new phase, the three Outside Directors and Vice President and CFO, Hiroshi Kanda, discussed the current status and future direction for achieving the Medium-Term Management Plan announced in April 2025.



Hiroshi Kanda

Vice President and CFO
Chair of Sustainability Committee
Member of Nomination and Compensation Committee

Ayako Kanamaru

Outside Director
Chair of Nomination and Compensation Committee

Junko Mokuno

Outside Director
Member of Nomination and Compensation Committee

Haruo Miyagi

Outside Director
Member of Nomination and Compensation Committee

Reflecting on the First 18 Months Since Transitioning to the New Structure

Kanda: MEDIA DO transitioned to a structure with two Representative Directors in May of last year, and in last year's Integrated Report you shared your expectations for the new structure. A year has passed since then. Could you share your views and

assessment of the current state of our governance?

Mokuno: I view last year's transition to the new management structure as a historic turning point, one that sent a clear signal that we will evolve so that our Company itself, rather than any one individual, takes the lead. The aim here is to ensure that the enterprise our founder and President and CEO

Fujita, has built over the past 30 years will endure through generational change, even 100 years from now. Every company undoubtedly has "unique elements that must never be lost." While safeguarding those, and with Vice President Kanda at the center of management, we have entered a phase in which we are united in pursuing a future-ready organization. I am confident this will

further strengthen the effectiveness of our long-term management and business strategies.

Miyagi: Around the world, the very nature of organizations and the concept of governance are shifting toward greater freedom and creativity. For the Company, the fact that we are where we are today, thanks to the many people who have built our

30-year history since our founding, is a valuable asset. The commitment and culture we have cultivated of seeing things through with integrity are invaluable virtues. Building on that positive legacy, what kind of company do we aspire to be? Last year's changes to our management structure served as a signal, and I sense that a mood and culture of proactively pioneering the next era are taking root

among our management team and all employees.

Kanamaru: Looking back to 2021, when I was appointed to the Board as a Director, I sense that an awareness of governance has been heightened across the Company. In particular, since Vice President Kanda, who had been driving governance improvements in anticipation of the Tokyo Stock

Exchange Market reorganization, was appointed as a Representative Director last year, I have the impression that we have established a framework that looks ahead to the Company's future, confronts issues head-on, and steadily advances our strategies and initiatives. For example, we are addressing the areas for improvement identified through the Board effectiveness evaluation one by one, and are taking action in good faith.

Kanda: I was reassured by the recognition that our business fundamentals are being strengthened.

With revisions to the Corporate Governance Code, ESG considerations, and other developments, listed companies are being expected to strengthen governance from multiple angles. Yet these are only entry points; beneath them lies an unchanging essence that predates the explicit call for stronger governance. Thanks to President Fujita, who prioritizes questioning and discerning that essence rather than settling for surface-level responses, and to our



outside directors, who offer incisive, essence-focused perspectives across many areas, we are able to confront governance enhancement head-on. For example, in the current fiscal year we devoted significant time to discussing topics such as Flier Inc.'s parent-subsidary listing and whether to transition to a company with an Audit and Supervisory Committee, and we learned a great deal not only from the conclusions but also from the process itself.

Regarding succession, I was particularly struck by Director Miyagi's comment during a previous Board of Directors discussion, when he said "For the Company, it is a positive milestone that moves us to the next stage." MEDIA DO regards succession not merely as "preparing for the founder-CEO's retirement" but as a process through which we will evolve into a better, renewed form for the future, and as an opportunity to further strengthen governance.

How Do You Assess the Medium-Term Management Plan That Was Unveiled at the 30-Year Milestone?

Kanda: What is your view on the new Medium-Term Management Plan that was announced this April, with the fiscal year ending February 2026 as its first year?

Kanamaru: Our longstanding vision, which has always expressed in Japanese, of delivering "as much content as possible, to as many people as possible," was a very powerful statement. In the new Medium-Term Management Plan, we have revisited that vision and, under the banner "MORE CONTENT FOR MORE PEOPLE!", laid out a narrative of the mission which we must accomplish, something that, I believe, was a highly demanding task. Within that context, I find it very reassuring that the plan shows a broader pathway



toward global expansion. While it is only from here on that these efforts will blossom into new businesses, I consider the management team's mindset, putting forward businesses that pave the way for what will come next, to be one of the Company's strengths.

Mokuno: Above all, our future growth will be underpinned by "talent." What matters is how our employees build their capabilities and shape the Company's future. The "SC (Sustainability Creation) business" set forth in the new Medium-Term Management Plan could become a core business for us, including from the standpoint of developing talent. This business cannot progress without engaging local communities and expanding our networks, and it also demands a creative eye for discerning the path to business growth. It will contribute significantly not only to earnings but also to nurturing people. The decision to position it as a major pillar of the new Medium-Term Management Plan is a distinctive move that powerfully reflects the unique character of our Company.

Miyagi: Likewise, I believe our growth engine is the robust foundation of trust that our people have built, and will continue to build. For the past 30 years, we have grown with trust as our bedrock, but the very fabric of society is changing. In this context, it is time for both management and employees to take personal ownership of how today's foundation will be carried forward 10 or even 30 years from now. Rather than merely relying on a foundation that is an extension of the past 30 years, the organization, and each employee as an individual within it, must engage earnestly with society, act with ownership and resolve, and bring their creativity to bear. This will be indispensable to achieving nonlinear growth.

Kanda: In a recent one-on-one with a member of our sales team, they told me, "I want our clients to feel fortunate to have me as their account manager." It was a striking moment that made me keenly aware that, ultimately, it is people who embody our Company's strengths and quality. In other words, in both our service delivery and our



everyday conduct, it is essential that we never give clients cause for unease, and that each employee cultivates such human qualities as a personal strength. An organization permeated by this kind of integrity is deeply reassuring. Turning to what comes next, for MEDIA DO to move to the next stage, I believe we must focus on developing and promoting management talent who will play core roles in corporate management and in our new businesses, and also accelerate those efforts.

Aiming for the Group's Sustainable Growth and Maximizing Corporate Value

Kanda: Listening to everyone's comments has reaffirmed for me the importance of MEDIA DO continuously taking on challenges and driving transformation to create new value while maintaining a sound management foundation. As Vice President and CFO, I will work with President and CEO Fujita, as well as the outside and internal directors, to ensure steady progress on the Medium-Term Management Plan and to translate our management vision into reality. To conclude, I would like to ask each of you to share your commitments for the road ahead before we bring this roundtable to a close.

Miyagi: A company that combines integrity and creativity is exceedingly rare, and the same is true around the world. MEDIA DO has the potential to be one of those few exceptions. Building on the technology, expertise, human capital, and sound financial base it has accumulated to date, it will be essential that MEDIA DO builds and operates advanced business models in both its eBook Distribution business and its Strategic Investment businesses, and aims to become a corporate group that contributes to the sustainability of the economy and society. I will continue to provide



steadfast support for MEDIA DO's efforts to maximize its corporate value.

Mokuno: I believe MEDIA DO is committed to the well-being of people across society and continuously asks what it can do toward that end. I have also worked to realize a prosperous and sustainable economy and society, as an executive officer and outside director at various companies, and as a university faculty member and researcher. My principles and values resonate with and align with the aspirations of MEDIA DO's employees. Going forward, I intend to continue working alongside everyone at MEDIA DO as an outside director.

Kanamaru: I consider MEDIA DO outstanding in terms of its corporate culture, its business portfolio, and its market presence. I will continue to oversee the Company's course with due regard for the shareholder perspective, so that it maintains sound, transparent management and achieves sustainable growth.

Directors and Officers / Skills Matrix



- 1 Yasushi Fujita
President and CEO
- 2 Hiroshi Kanda
Vice President and CFO
- 3 Kayoko Hanamura
Director and COO
- 4 Koichi Sekiya
Director
- 5 Ayako Kanamaru
Outside Director
- 6 Haruo Miyagi
Outside Director
- 7 Junko Mokuno
Outside Director
- 8 Makoto Nakajima
Standing Outside Audit & Supervisory Board Member
- 9 Kazuyoshi Ohwada
Standing Audit & Supervisory Board Member
- 10 Tsuyoshi Shiina
Outside Audit & Supervisory Board Member

Skills Matrix

Name	Areas of Expertise/Anticipated Contribution										
	Corporate management	Legal affairs, risk management	Finance, accounting, capital policy	Investment, M&A	Technology, information security	Human resources, human resource development	ESG, sustainability	Business development, innovation	International experience	Industry understanding	Independence
Directors											
Yasushi Fujita	○			○	○	○	○	○		○	—
Hiroshi Kanda	○		○	○		○	○			○	—
Kayoko Hanamura					○	○		○		○	—
Koichi Sekiya	○					○	○	○		○	—
Ayako Kanamaru		○					○		○		○
Haruo Miyagi	○					○	○	○			○
Junko Mokuno	○				○			○		○	○
Audit & Supervisory Board Members											
Makoto Nakajima		○	○				○				○
Kazuyoshi Ohwada	○	○	○			○					—
Tsuyoshi Shiina		○					○				○

Definitions and Rationale for the Skills Matrix

Skill	MEDIA DO's Definition	Rationale for Selection
Corporate management	Experience as a member of top management at an operating company, and the ability to demonstrate leadership as a top executive	In a changing business environment, management knowledge and experience are required for the sustainable growth and development of the organization
Legal affairs, risk management	Knowledge primarily of corporate governance, compliance, and legal affairs, as well as expertise and networks in risk management	In order to continue building trust with our business partners and other stakeholders, we must strengthen a compliance framework that is grounded in legal compliance and sound ethics, and reinforce the management foundation required to become a sustainable organization
Finance, accounting, capital policy	Expertise in financial accounting necessary for financial reporting and auditing, and experience and expertise in corporate financing and treasury management	Knowledge and experience in finance and accounting are essential in order to ensure proper financial reporting, to build a robust financial base, and to continue to pursue sustainable corporate growth
Investment, M&A	The drive to lead, with a holistic view of the end-to-end process from strategy formulation, target screening, negotiation, and execution through PMI, coupled with sound judgment-making ability	As we proactively undertake investments and M&A to further expand our business, we need the ability to identify deals that are suited to the Company, to balance risk and return, and to exercise the problem-solving and leadership required in order to create value
Technology, information security	Knowledge, experience, and expertise in information security and IT governance, and the ability to build service platforms based on technology strategies	Continuously providing safe, secure, and high-quality services is our responsibility as a provider of industry infrastructure; to that end, we must adopt new technologies and build a robust security framework
Human resources, human resource development	Experience in creating environments and developing organizations that enable individuals to maximize their capabilities, and experience and expertise in talent development to continuously cultivate diverse talent	In order to realize our mission and vision and to embody our corporate creed ("Growth and Potential"), it is essential to draw out employees' full potential so that the organization can continue to grow
ESG, sustainability	Experience and expertise as a driver of ESG, and knowledge, experience, and expertise regarding a company's social purpose and sustainability management	In order to enhance corporate value by achieving business growth and contributing to solutions to social issues, and to become a more attractive and sustainable organization, we must strengthen non-financial initiatives through the lenses of environmental, social, and governance (ESG)
Business development, innovation	The knowledge, expertise, and planning/execution capabilities to accurately capture changes in the industry, society, and technology, and to conceive and realize new businesses, services, and value without being constrained by existing frameworks	In order to achieve business growth while keeping pace with the times, we need an understanding of the latest technologies, market analysis, and planning/execution capabilities that leverage the Company's unique strengths
International experience	Cross-cultural communication skills and knowledge/expertise in relation to overseas markets, economies, and business	Knowledge and experience of overseas business environments are necessary for management decision-making in areas such as the overseas expansion of Japanese content and business promotion and development outside Japan
Industry understanding	Knowledge and understanding primarily of the publishing, content and entertainment industries, and experience working and managing in this industry	Given that we do business with nearly all publishers and eBook retailers in Japan, an understanding of industry business practices and awareness of the business environment are indispensable when outlining our growth strategy

⇒ For details, please refer to our corporate website.
<https://mediado.jp/english/about/officer/>