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Summary of Board Effectiveness Evaluation Results

CUBE SYSTEM INC. considers the enhancement of corporate governance to be an important management issue and has established "Cube System Group Corporate Governance Basic Policy*" with the aim of achieving sustainable growth and increasing corporate value over the medium to long term, and promoting management with high capital efficiency by enhancing the soundness and transparency. Based on this policy, we evaluate the effectiveness of the Board of Directors and the governance system each fiscal year.

We have evaluated the effectiveness of the Board of Directors in FY 2025, and the Company hereby announces an outline of the results as follows.
* Cube System Group Corporate Governance Basic Policy.

1. Evaluation Process

The Company's Sustainability and Governance Committee, a voluntary advisory body to the Board of Directors, reviews the evaluation process. To ensure the independence and objectivity of evaluations, external organizations conduct evaluations once every three years. In other years, evaluations are conducted by the Sustainability and Governance Committee and the Board of Directors. Based on this policy, for the fiscal year 2025 evaluation, the Secretariat of the Committee took an inventory of the implementation of improvement measures in response to the FY 2024 evaluation results. At the same time, all Directors and Audit & Supervisory Board Members (hereinafter referred to as the "Directors, etc.") were interviewed regarding the effectiveness of the Board of Directors. The Sustainability and Governance Committee received reports on the operational status of the Board and the results of the interviews for fiscal year 2025 and made recommendations to the Board regarding future improvements.
In response, the Board of Directors shared the challenges relating to governance and held thorough discussions on the improvement measures necessary to enhance its effectiveness.

2. Evaluation Method

In making the evaluation, individual interviews were conducted with all Directors, etc.

< Question details>

(1) Responses to issues identified in previous effectiveness evaluations
(2) Composition and operation of the Board of Directors
(3) Management and business strategies
(4) Performance monitoring and management evaluation and compensation

We also asked for free opinions on the governance system in general.

3. Evaluation Results

As a result of the evaluation process described above, the Board confirmed the effectiveness of its operations in fiscal year 2025, and the following general views were shared:

・Many respondents recognized that improvements have been made in the operation of the Board, such as the provision of materials in advance and the use of pre-briefing sessions.
・On the other hand, there are views that there is room for further enhancement in strategic discussions and exchanges of opinions from a medium- to long-term perspective at the Board of Directors.

Overall, there was a shared recognition that "Board operations have steadily improved, and the key issue going forward is how to achieve qualitative enhancement," and the effectiveness of the Board of Directors was considered adequate.

4. Status of Implementation of Improvement Measures in FY 2025

In fiscal year 2025, the Company recognized that the promotion of human resource strategy is the most important issue for achieving sustainable growth and enhancing corporate value from a medium- to long-term perspective, and decided to strengthen the monitoring of its progress from the viewpoints of the quality, quantity, and motivation of human resources. Specifically, taking into account changes in the internal and external environment, the Company defined a target human resource portfolio to be achieved in five years from the perspectives of job types, diversity, and expertise, and formulated improvement measures including the development of HR and personnel strategies to resolve the gap between the current state and this target, as well as the monitoring of the implementation status of such measures.

As for achievements, in free discussion sessions held after meetings of the Board of Directors, discussions were conducted on the human resource profiles required for each business model, trends in employee turnover, and the review of recruitment criteria. At subsequent Board of Directors meetings, policies on human resource strategy were reported by the executive officer in charge of human resources, and deliberations were conducted on issues identified from the human resource portfolio and policies regarding improvements in compensation and treatment aimed at realizing the growth model.

5. Future Initiatives to Improve Effectiveness

①Based on the view that there are insufficient strategic themes to be discussed by the Board of Directors, the Company will review the “quality” of matters to be handled by the Board and the approach centered on monetary thresholds. While organizing “matters to be deliberated and resolved by the Board of Directors” and “matters to be deliberated by the Management Committee, resolved by the executive side, and then reported to the Board of Directors,” the Company will also examine the criteria for matters subject to monetary thresholds to be handled by the Board of Directors from the perspectives of strategic importance, risk, and impact.

②With regard to the progress of the medium-term management plan, monitoring has been limited to the management of KPI figures and has not extended to the evaluation of the quality of actions and outcomes; therefore, the Company will provide opportunities once a year for each responsible person to give explanations on the progress of key initiatives. In addition, for explanations on key initiatives, separate briefing sessions will be arranged prior to the Board of Directors meetings, and sufficient time will be allocated on the day of the Board meeting for discussions aimed at improving feasibility.