May 7, 2026

Company name: V-cube, Inc.
President & CEO: Jun Mizutani
Tokyo Stock Exchange, Prime Market (stock code: 3681)
Contact: Managing Director & CFO, Kazuki Yamamoto (TEL. +81-03-6625-5011)

Notice Regarding Disclaimer of Audit Opinion on Non-Consolidated Financial Statements and Consolidated Financial Statements for the Fiscal Year Ended December 31, 2025

V-cube, Inc. (the "Company") hereby announces that on May 6, 2026, it received an audit report from its accounting auditor, Grant Thornton Taiyo, regarding the audit of the non-consolidated financial statements, their supplementary schedules, and the consolidated financial statements for the fiscal year ended December 31, 2025, in accordance with Article 436, Paragraph 2, Item 1 and Article 444, Paragraph 4 of the Companies Act. The audit report states that the auditor is disclaiming an audit opinion, as detailed below.

1. Background and Overview

The Company received an audit report stating that an audit opinion would not be expressed on the non-consolidated financial statements and their supplementary schedules, as well as the consolidated financial statements for the fiscal year ended December 31, 2025. This is due to Taiyo Grant Thornton being unable to obtain sufficient appropriate audit evidence to provide a basis for an opinion on these financial statements.

Accordingly, as a result of the disclaimer of opinion on these financial statements, the Company will submit the approval of the financial statements for the fiscal year ended December 31, 2025, as a matter for resolution at the Company’s Extraordinary General Meeting of Shareholders.

2. Details of the Audit Report

The details of the disclaimer of opinion in the audit report received for the non-consolidated financial statements and their supplementary schedules are as follows:

Disclaimer of Opinion

The Accounting Auditor conducted an audit of the non-consolidated financial statements of V-cube, Inc. for the 26th fiscal year from January 1, 2025, to December 31, 2025—specifically the balance sheet, statement of income, statement of changes in net assets, and notes to the non-consolidated financial statements, as well as their supplementary schedules (collectively, the "Financial Statements, etc.")—pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act.
The Accounting Auditor does not express an audit opinion on the Financial Statements, etc. because they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, given the significance of the potential impact on the Financial Statements, etc. of the matters described in the "Basis for

Disclaimer of Opinion" section.

Basis for Disclaimer of Opinion

As described in "Notes to the Non-consolidated Financial Statements, 1. Additional Information (Regarding Investigation by the Special Investigation Committee and Investigation by U.S. Authorities)," facts have come to light regarding outsourced service fees related to capital policy after listing on NASDAQ (totaling approximately 5.4M USD; 808,434 thousand JPY) paid by the consolidated subsidiary TEN Holdings, Inc. ("TEN") in February 2025. These facts include Mr. Naoaki Mashita, the Representative Director at the time, had issued a letter in the Company's name providing financial support to TEN without the approval of the Board of Directors; discrepancies between the contracting party and the payee for said fees; and the inability to confirm the actual provision of services for the transaction.

Consequently, the Company determined it necessary to conduct an objective investigation by a Special Investigation Committee composed of independent external experts and established said committee on April 24, 2026. The Company has commissioned the committee to investigate the facts surrounding this series of matters and whether similar cases exist. Furthermore, TEN has received subpoenas from and is being investigated by the U.S. Attorney's Office (USAO) and the U.S. Securities and Exchange Commission (SEC) regarding its February 2025 initial public offering (IPO). These investigations are ongoing. Depending on the results, there may be a material and pervasive impact on the Financial Statements, etc.; however, as the specific accounts, amounts, and notes required to reflect such impact remain unclear, they have not been reflected in the Financial Statements, etc.

Under these circumstances, the Accounting Auditor was unable to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the Financial Statements, etc. Furthermore, the auditor judged that the potential impact of any undetected misstatements on the Financial Statements, etc. as a whole could be material and pervasive, rather than limited to specific accounts, amounts, or notes. As a result, the auditor was unable to determine whether adjustments to the Financial Statements, etc. were necessary.

The details of the audit report received for the consolidated financial statements are as follows:

Disclaimer of Opinion

The Accounting Auditor conducted an audit of the consolidated financial statements of V-cube, Inc. for the consolidated fiscal year from January 1, 2025, to December 31, 2025—specifically the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and notes to the consolidated financial statements—pursuant to Article 444, Paragraph 4 of the Companies Act.

The Accounting Auditor does not express an audit opinion on the consolidated financial statements because they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, given the significance of the potential impact on the consolidated financial statements of the matters described in the "Basis for Disclaimer of Opinion" section.

Basis for Disclaimer of Opinion

As described in "Notes to the Consolidated Financial Statements, 1. Additional Information (Regarding Investigation by the Special Investigation Committee and Investigation by U.S. Authorities)," facts have come to light regarding outsourced service fees related to capital policy after listing on NASDAQ (totaling approximately 5.4 million USD; 808,434 thousand JPY) paid by the consolidated subsidiary TEN Holdings, Inc. ("TEN") in February 2025. These facts include Mr. Naoaki Mashita, the Representative Director at the time, had issued a letter in the Company's name providing financial support to TEN without the approval of the Board of Directors; discrepancies between the contracting party and the payee for said fees; and the inability to confirm the actual provision of services for the transaction.

Consequently, the Company determined it necessary to conduct an objective investigation by a Special Investigation Committee composed of independent external experts and established said committee on April 24, 2026. The Company has commissioned the committee to investigate the facts surrounding this series of matters and whether similar cases exist. Furthermore, TEN has received subpoenas from and is being investigated by the U.S. Attorney's Office (USAO) and the U.S. Securities and Exchange Commission (SEC) regarding its February 2025 initial public offering (IPO) and other related matters. These investigations are ongoing. Depending on the results, there may be a material and pervasive impact on the consolidated financial statements; however, as the specific accounts, amounts, and notes required to reflect such impact remain unclear, they have not been reflected in the consolidated financial statements.
Under these circumstances, the Accounting Auditor was unable to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the consolidated financial statements. Furthermore, the auditor judged that the potential impact of any undetected misstatements on the consolidated financial statements could be material and pervasive, rather than limited to specific accounts, amounts, or notes. As a result, the auditor was unable to determine whether adjustments to the consolidated financial statements were necessary.

3. Approval of Financial Statements

Due to the disclaimer of audit opinion, the Company will submit the approval of the financial statements as a matter for resolution at the Company's Extraordinary General Meeting of Shareholders.

4. Impact on the Audit Report for Financial Statements (Annual Securities Report)

The impact on the audit report for the Financial Statements (Annual Securities Report) was previously disclosed in the " Notice Concerning Disclaimer of Opinion on the Audit Report for the Annual Securities Report and the Internal Control Audit Report for the Fiscal Year Ended December 2025 " dated April 30, 2026.

5. Future Actions

The Company takes the circumstances leading to this disclaimer of audit opinion very seriously and will take appropriate measures to address the situation. Details regarding the holding of the Extraordinary General Meeting of Shareholders will be announced promptly once determined.

We deeply apologize to our shareholders and all other stakeholders for the great deal of concern and inconvenience this has caused.