



December 30, 2025

Company name: V-cube, Inc.

President & Group CEO: Naoaki Mashita

Tokyo Stock Exchange, Prime Market (stock code: 3681)

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(Progress on Disclosed Matters) Notice Concerning Policy Decision on the Reorganization of U.S. Subsidiary

V-cube, Inc. (the "Company") hereby announces that on December 29, 2025 (U.S. time), our consolidated subsidiary, TEN Holdings, Inc. ("TEN"), filed a Form 8-K with the U.S. Securities and Exchange Commission ("SEC") as stated below.

1. Current Status

As announced in the "Notice Concerning Policy Decision on the Reorganization of U.S. Subsidiary" dated May 20, 2025, the Company has decided on a policy to exclude TEN from the scope of consolidation.

Since then, TEN has been proceeding with fundraising for business expansion. Recently, TEN concluded a Stock Purchase Agreement (the "Agreement") regarding new fundraising and, in association with the Agreement, filed Form 8-K with the U.S. Securities and Exchange Commission (SEC) on December 29, 2025 (U.S. time). TEN raised approximately 2.25 million dollars through the issuance of 991,000 new shares at 2.27 dollars per share.

The Company's ratio of voting rights held in TEN will decrease from 50.90% (as of the end of November 2025) to 38.22%, falling below the majority. However, based on the effective control standard, the Company expects to continue to treat TEN as a consolidated subsidiary as of the end of the fiscal year ending December 31, 2025.

For details of the Agreement, please refer to the relevant Form 8-K at the following URL:

<https://www.sec.gov/ix?doc=/Archives/edgar/data/2030954/000149315225029370/form8-k.htm>

(1)	Number of shares held before the change	1,520,000 shares (Voting rights ownership ratio: 50.90%)
(2)	Number of shares held after the change	1,520,000 shares (Voting rights ownership ratio: 38.22%)

2. Outlook

The Company aims to exclude TEN from the scope of consolidation at the beginning of the fiscal year ending

December 31, 2026. The Company will announce the specific timing as soon as it is determined.

Regarding the impact on the consolidated financial results forecasts for the full fiscal year, the Company is currently examining the matter, taking into account the “Notice Concerning Recording of Gain on Sale of Investment Securities (Extraordinary Income)” announced on December 29, 2025, as well as other factors. The Company will promptly make an announcement if any revisions become necessary.