February 21, 2025

Company name: V-cube, Inc.
Chairman & Group CEO: Naoaki Mashita
Tokyo Stock Exchange, Prime Market (stock code: 3681)
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Notice Concerning Disclosure of Financial Results for the Fiscal Year Ending December 2024 Exceeding 50 Days After Fiscal Year-End

V-cube, Inc.(“Company”) hereby explain the reasons for disclosing financial results for the fiscal year ending December 31, 2024, after more than 50 days from fiscal year-end, as well as plans for future financial disclosures, as follows.

1. Reason for Delay in Disclosure of Financial Results

As disclosed in the announcement titled “Notice Concerning Postponement of Announcement of Financial Results for the Fiscal Year Ending December 2024”, dated February 13, 2025, our U.S. subsidiary, TEN Holdings, Inc. (TEN), received approval from NASDAQ for its IPO on February 11, 2025, U.S. time. The Company expects to secure cash proceeds from the partial sale of TEN shares and recognize a gain on the sale in the fiscal year ending December 31, 2025. Following discussions with the independent auditors regarding the impact on cash flow and the recoverability of deferred tax assets, the Company determined that it was necessary to carefully evaluate market trends after TEN's IPO and appropriately incorporate the outcomes into the financial statements for the fiscal year ended December 31, 2024. Since this process required a reasonable amount of time, the disclosure of the financial results exceeded 50 days from fiscal year-end.

2. Future Disclosure of Financial Results

The delay in the disclosure of financial results was due to the unpredictable schedule of the listing approval process by the U.S. Securities and Exchange Commission (SEC) and other relevant authorities, as well as the time required to make decisions on accounting treatment, which coincided with the timing of financial results disclosure. Moving forward, the Company will further strengthen overall group management and ensure timely and appropriate disclosure within 45 days after the end of the fiscal year.

The Company sincerely apologizes for any inconvenience and concern caused to shareholders and other stakeholders.