May 20, 2025

Company name: V-cube, Inc.
President & Group CEO: Naoaki Mashita
Tokyo Stock Exchange, Prime Market (stock code: 3681)
Contact: Director & CFO, Corporate Planning Division General Manager
Kazuki Yamamoto (TEL.03-6625-5011)

Notice Concerning Policy Decision on the Reorganization of U.S. Subsidiary

V-cube, Inc. (the "Company") hereby announces that, pursuant to a written resolution in lieu of a meeting of the Board of Directors held today, it has resolved to reorganize TEN Holdings, Inc. ("TEN"), a consolidated subsidiary listed on the Nasdaq Stock Market in the United States, and to TEN from the scope of consolidation as outlined below.

1. Background and Purpose of Decision

TEN established an independent capital structure and operational framework through its listing on the Nasdaq Stock Market in February 2025, and is now capable of independently raising capital and making its own management decisions.

However, TEN's recent business performance and operations have remained unstable. In light of this and with the aim of mitigating any potential impact on the Company's recovering domestic business, the Company has decided to take this course of action to maximize overall corporate value.

Going forward, by narrowing the scope of consolidation to focus on its domestic operations, the Company aims to stabilize its performance, drive growth, and enhance shareholder value.

TEN will continue to be treated as an equity-method affiliate for the time being, and the Company will continue to assess its potential contributions to the Group's overall growth.

Details regarding the specific implementation method and schedule based on this policy will be disclosed promptly once determined.

2. Overview of the Consolidated Subsidiary

(1)	Company name	TEN Holdings, Inc.
(2)	Address	1170 Wheeler Way, Langhorne, PA 19047
(3)	Representative (Title/Name)	President & CEO Randy Jones
(4)	Business Description	A holding company that owns TEN Events, Inc., which develops and sells platforms for online and hybrid events, and provides related professional services