June 26, 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)

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

V-cube, Inc. (the “Company”) hereby announces that on June 25, 2025 (U.S. time), our consolidated subsidiary, TEN Holdings, Inc. ("TEN"), entered into a Stock Purchase Agreement (the "Agreement") with Lincoln Park Capital Fund, LLC ("LPC") and filed a corresponding Form 8-K with the U.S. Securities and Exchange Commission ("SEC") as stated below.

1. Current Status

As announced in our May 20, 2025 release, "Notice Concerning Policy Decision on the Reorganization of U.S. Subsidiary," the Company has decided on a policy to remove TEN from the scope of consolidation. Based on this policy, the Company has been considering specific implementation methods. As part of these efforts, TEN entered into a Stock Purchase Agreement with LPC and filed a Form 8-K with the SEC on June 25, 2025 (U.S. time). Going forward, a registration statement will be submitted to the SEC within 30 days of the agreement's execution date of June 23, 2025. The schedule is such that the Agreement will become effective and stock purchases will commence once the registration statement is reviewed and approved by the SEC; therefore, the commencement date for stock purchases is currently undetermined.

Depending on the progress of this financing, our voting rights ratio in TEN may change, and there is a possibility that TEN will be excluded from the scope of consolidation. On the other hand, if the purchases do not proceed, TEN will remain a consolidated subsidiary; however, there is no change to our policy of future deconsolidation. Even if this financing alone does not lead to deconsolidation, the Company plans to continue pursuing deconsolidation through other measures.

The Form 8-K can be viewed at the following URL.
https://www.sec.gov/Archives/edgar/data/2030954/000164117225016319/form8-k.htm

2. Overview of the Agreement

(1)	Commencement Date of Stock Purchase	The date on which the registration statement is approved by the SEC and other conditions stipulated in the Agreement are met.
(2)	Termination Date of Stock Purchase	The first day of the month 24 months after the Commencement Date. If purchases do not commence by September 30, 2025, either party may terminate the Agreement.
(3)	Amount of Financing	Up to $20 million

3. Status of Shares Owned

(1)	Number of shares owned	22,800,000 shares (Voting rights ownership ratio: 79.46%) *As of March 31, 2025

4. Overview of the Counterparty to the Stock Purchase

(1)	Name	Lincoln Park Capital Fund, LLC
(2)	Address	415 N. LaSalle Drive, Suite 700B, Chicago, IL 60654
(3)	Relationship between the listed company and the fund	No matters to report.

5. Outlook

The Company will disclose further details once the Agreement becomes effective, which will occur upon approval from the SEC, including any changes or amendments to the Agreement.
The Company will also disclose any impact on our earnings forecast as necessary.