March 31, 2026

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

Notice Concerning Delay in Filing of Annual Securities Report for the Fiscal Year Ended December 31, 2025 and Expected Designation of the Company's Shares as Securities Under Supervision (Confirmation)

V-cube, Inc. (the "Company") hereby announces that it expects to be unable to file its Annual Securities Report for the fiscal year ended December 31, 2025, by the statutory filing deadline of March 31, 2026. Consequently, the Company provides notice regarding the expected designation of its shares as Securities Under Supervision (Confirmation) and the outlook for the filing of the said report as described below.

1. Background leading to the delay in filing

As disclosed in the "Notice Concerning Expected Designation of the Company's Shares as Securities Under Supervision (Confirmation) due to Falling Under Delisting Criteria and Conclusion of Basic Agreement with Sponsor" dated March 31, 2026, the Company received indications from its independent auditor in December 2025 regarding the potential for impairment losses on assets related to the Event DX business and its domestic and U.S. subsidiaries, TEN Holdings, Inc..

The determination of whether to record the impairment loss for the fiscal year ended December 31, 2025, as pointed out by the independent auditor, is a critical issue that determines whether the Company will be in a state of negative net worth (insolvency) for the second consecutive year, following the fiscal year ended December 31, 2024, thereby meeting the delisting criteria. To avoid any impact on shareholders to the maximum extent possible, the Company has continued sincere discussions and examinations during its year-end closing procedures since the beginning of 2026. As a result, the Company has determined that it is difficult to file the Fiscal 2025 Annual Securities Report by the deadline of March 31, 2026.

2. Expected designation as Securities Under Supervision (Confirmation)

As stated above, the Company expects to be unable to file the Fiscal 2025 Annual Securities Report by the filing deadline of March 31, 2026. Since the Company has disclosed that it has no prospect of filing the report by the deadline stipulated in the Financial Instruments and Exchange Act, the Company's shares are expected to be designated as Securities Under Supervision (Confirmation) by the Tokyo Stock Exchange (TSE) as of today to alert investors, pursuant to the provisions of Article 604, Paragraph 1, Item 10 of the Enforcement Rules for Securities Listing Regulations of the TSE.

Furthermore, under the delisting criteria of the TSE, if the Company fails to file the Fiscal 2025 Annual Securities Report by April 30, 2026, the Company's shares will be designated as Securities to Be Delisted and subsequently delisted. The Company is currently making every effort to complete preparations under close cooperation with the independent auditor to ensure the filing of the Fiscal 2025 Annual Securities Report by April 30, 2026.

3. Outlook

The Company will not only strive to avoid the designation as Securities to Be Delisted and the subsequent delisting caused by a failure to file by April 30, 2026, but will also endeavor to file and disclose the Fiscal 2025 Annual Securities Report at the earliest possible date currently foreseeable.

We sincerely apologize to our shareholders, business partners, and all other stakeholders for the significant inconvenience and concern caused by this situation.