April 24, 2026

Company name: V-cube, Inc.
President & CEO: Jun Mizutani
Tokyo Stock Exchange, Prime Market (stock code: 3681)
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Notice Concerning Establishment of Special Investigation Committee

V-cube, Inc. (the "Company") hereby announces that its Board of Directors has resolved at a meeting held today to establish a Special Investigation Committee composed of independent external experts, as described below.

1. Background and Purpose of the Establishment of the Special Investigation Committee

TEN Holdings, Inc. ("TEN"), which was a consolidated subsidiary of the Company during the fiscal year ended December 2025, paid a total of approximately 5.4 million USD to four companies as remuneration for advisory services related to its capital policy following its listing on NASDAQ in February 2025. In the Company's consolidated financial results as of the end of December 2025, 3.4 million USD of this amount was recorded as prepaid expenses and long-term prepaid expenses.

Subsequently, in February 2026, it was discovered that Naoaki Mashita, the then Representative Director of the Company, had issued a letter in the Company's name to TEN without the approval of the Company's Board of Directors, stating that the Company would provide financial support to TEN for the payment of the advisory service fees.

Following the discovery of these facts, the Company recognized the situation as a material weakness in internal control. Following an investigation by the Company's Internal Audit Office beginning in March 2026, and during additional audit procedures conducted by Taiyo ASG Meiji Audit Corporation (the Company's independent auditor) also starting in March 2026, it was revealed that the contracting party and the payment recipient for the advisory fees were different. Consequently, on April 3, 2026, the Company received a request from the audit firm to conduct a further investigation by external experts independent of both the Company and TEN.

After deliberating on this request at today's Board of Directors meeting, the Company has decided to establish a Special Investigation Committee (the "Committee") consisting of the investigation members (the "Committee Members") described in Section 2 below.

The Board of Directors has determined the Committee Members based on the recommendation of the Company's Audit and Supervisory Committee. These members are independent external experts with no past or present interest in the Company or TEN. Furthermore, the Board has judged that they possess sufficient expertise to execute the best possible investigation realistically considering their respective experiences.

2. Composition and Entrusted Matters of the Special Investigation Committee

Composition of the Special Investigation Committee

- Chairman: Yu Yada (Attorney-at-law, Certified Fraud Examiner; Hifumi Law Office)
- Member: Fuyuki Kojima (Attorney-at-law; Hifumi Law Office)
- Member: Kenji Kawae (Certified Public Accountant; Kawae Kenji CPA Office)
- Member: Kosuke Kawanaka (Certified Public Accountant; Reon Co., Ltd.)

Entrusted Matters

- Investigation of the facts related to the series of matters described above.
- Investigation into the existence of similar cases
- Analysis of the causes and recommendations for measures to prevent recurrence if problems are discovered in the Company's past responses as a result of the investigation

3. Impact on Business Performance and Future Actions

The Company will confirm the impact of this matter on its business performance and other results based on the progress of the Committee’s investigation and will announce them promptly once verified.

As announced on March 31, 2026, 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 Sponsor Basic Agreement", the Company is continuing discussions toward a definitive agreement with Japan Innovation Investment Co., Ltd. If this matter affects the definitive agreement or leads to changes, the Company will announce them promptly.

Furthermore, the Company is proceeding with preparations to file the Annual Securities Report for the fiscal year ended December 2025 by April 30, 2026.