April 30, 2026

Company name: V-cube, Inc.
President & CEO: Jun Mizutani
Tokyo Stock Exchange, Prime Market (stock code: 3681)
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Notice Concerning Disclaimer of Opinion on the Audit Report for the Annual Securities Report and the Internal Control Audit Report for the Fiscal Year Ended December 2025

V-cube, Inc. (the "Company") hereby announces that it has received an audit report stating that an audit opinion will not be expressed (a disclaimer of opinion) on the financial statements and consolidated financial statements for the fiscal year ended December 2025.

Furthermore, the Company received an internal control audit report stating that an audit opinion will not be expressed on the internal control audit of the internal control report as of December 31, 2025. The details are as follows.

1. Name of the Audit Firm

Grant Thornton Taiyo LLC

2. Details of the Audit Report on the Financial Statements

The content of the audit opinion regarding the financial statements for the fiscal year ended December 2025 is as follows.

Disclaimer of Opinion

The Auditor was engaged to audit the financial statements of V-cube, Inc. for the 26th fiscal year from January 1, 2025, to December 31, 2025, which are included in the "Financial Information" section, namely the balance sheet, income statement, statement of changes in equity, significant accounting policies, other notes, and supplementary schedules, pursuant to the provisions of Article 193-2, Paragraph (1) of the Financial Instruments and Exchange Act.

The Auditor does not express an audit opinion on the financial statements. Due to the significance of the matters described in the "Basis for Disclaimer of Opinion" and their potential impact on the financial statements, the Auditor was unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As described in "Notes (Regarding Investigation by the Special Investigation Committee and Investigation by U.S. Authorities)," the Company has identified certain facts regarding the outsourcing fees for services

related to capital policy after the NASDAQ listing (totaling approximately 5.4M USD, or 808,434 thousand yen) paid by its consolidated subsidiary TEN Holdings, Inc. ("TEN") in February 2025. These facts include that Mr. Naoaki Mashita, who was the Representative Director at that time, had issued a document in the Company's name to TEN promising financial support without the approval of the Board of Directors, and that there are discrepancies between the contracting party and the payee of said outsourcing fees, as well as the inability to confirm the actual provision of services for the transaction.
Consequently, the Company determined it necessary to conduct an objective investigation by a Special Investigation Committee consisting of external experts independent of the Company and TEN, and established said committee on April 24, 2026. The Company has commissioned the committee to investigate the facts of this series of matters and the existence of similar cases. Additionally, TEN has received subpoenas from the United States Attorney's Office (USAO) and the U.S. Securities and Exchange Commission (SEC) regarding its initial public offering (IPO) in February 2025 and is under investigation. These investigations are ongoing. Depending on the results, there may be a material and pervasive impact on the financial statements; however, since the account items, amounts, and notes to be reflected are not yet clear, they have not been reflected in the financial statements.
Based on these circumstances, the Auditor was unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements. Furthermore, the Auditor determined that the potential impact of unidentified misstatements, if any, could be both material and pervasive to the financial statements as a whole and not limited to specific accounts, amounts or notes. As a result, the Auditor was unable to determine whether any adjustments to the financial statements were necessary.

Responsibilities of Management and the Audit and Supervisory Committee for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in Japan. This includes the design and operation of internal control that management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing whether it is appropriate to prepare the financial statements based on the going concern assumption and for disclosing matters related to going concern if such disclosure is required under accounting principles generally accepted in Japan.
The Audit and Supervisory Committee is responsible for overseeing the Directors' execution of their duties in the design and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
The Auditor's responsibility is to conduct an audit in accordance with auditing standards generally accepted in Japan and to express an opinion in the audit report. However, as described in the "Basis for Disclaimer of Opinion" of this report, the Auditor was unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements. The Auditor is independent of the Company in accordance with the provisions of professional ethics in Japan and has fulfilled other ethical responsibilities as an auditor.

3. Details of the Audit Report on the Consolidated Financial Statements and the Internal Control Audit Report

(1) Details of the Audit Report on the Consolidated Financial Statements

The content of the audit opinion regarding the consolidated financial statements for the fiscal year ended December 2025 is as follows.

Disclaimer of Opinion

In order to provide audit certification pursuant to the provisions of Article 193-2, Paragraph (1) of the Financial Instruments and Exchange Act, the Auditor has audited the consolidated financial statements of V-cube, Inc. for the consolidated fiscal year from January 1, 2025, to December 31, 2025, included in the "Financial Information" section, namely the consolidated balance sheet, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, basis of preparation of the consolidated financial statements, other notes, and consolidated supplementary schedules.

In view of the significance of the matters described in the "Basis for Disclaimer of Opinion" and their potential impact on the consolidated financial statements, the Auditor was unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Therefore, the Auditor does not express an audit opinion on the consolidated financial statements.

Basis for Disclaimer of Opinion

As described in "Notes (Regarding Investigation by the Special Investigation Committee and Investigation by U.S. Authorities)," the Company has identified certain facts regarding the outsourcing fees for services related to capital policy after the NASDAQ listing (totaling approximately 5.4M USD, or 808,434 thousand yen) paid by its consolidated subsidiary TEN Holdings, Inc. ("TEN") in February 2025. These facts include that Mr. Naoaki Mashita, who was the Representative Director at that time, had issued a document in the Company's name to TEN promising financial support without the approval of the Board of Directors, and that there are discrepancies between the contracting party and the payee of said outsourcing fees, as well as the inability to confirm the actual provision of services for the transaction. Consequently, the Company determined it necessary to conduct an objective investigation by a Special Investigation Committee consisting of external experts independent of the Company and TEN, and established said committee on April 24, 2026. The Company has commissioned the committee to investigate the facts of this series of matters and the existence of similar cases. Additionally, TEN has received subpoenas from the United States Attorney's Office (USAO) and the U.S. Securities and Exchange Commission (SEC) regarding its initial public offering (IPO) in February 2025 and is under investigation. These investigations are ongoing. Depending on the results, there may be a material and pervasive impact on the consolidated financial statements; however, since the account items, amounts, and notes to be reflected are not yet clear, they have not been reflected in the consolidated financial statements.

Based on these circumstances, the Auditor was unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated financial statements. Furthermore, the Auditor determined that the potential impact of unidentified misstatements, if any, could be both material and pervasive to the consolidated financial statements as a whole and not limited to specific accounts, amounts or notes. As a result, the Auditor was unable to determine whether any adjustments to the consolidated financial statements were necessary.

Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan. This includes the design and operation of internal control that management determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements based on the going concern assumption and for disclosing matters related to going concern if such disclosure is required under accounting principles

generally accepted in Japan.
The Audit and Supervisory Committee is responsible for overseeing the Directors' execution of their duties in the design and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
The Auditor's responsibility is to conduct an audit in accordance with auditing standards generally accepted in Japan and to express an opinion in the audit report. However, as described in the "Basis for Disclaimer of Opinion" of this report, the Auditor was unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated financial statements. The Auditor is independent of the Company and its consolidated subsidiaries in accordance with the provisions of professional ethics in Japan and has fulfilled other ethical responsibilities as an auditor.

(2) Contents of the Internal Control Audit Report regarding the Internal Control Report
The content of the internal control audit report regarding the internal control report as of December 31, 2025, is as follows.

Disclaimer of Opinion
To provide audit certification pursuant to the provisions of Article 193-2, Paragraph (2) of the Financial Instruments and Exchange Act, the Auditor has audited the internal control report of V-cube, Inc. as of December 31, 2025.
In view of the significance of the matters described in the "Basis for Disclaimer of Opinion" and their potential impact on the internal control report, the Auditor was unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Therefore, the Auditor does not express an opinion on the internal control report, which states that the Company is unable to express the results of its evaluation of internal control over financial reporting of V-cube, Inc. as of December 31, 2025.

Basis for Disclaimer of Opinion
As described in the internal control report, the Company is currently undergoing an investigation by the Special Investigation Committee and an investigation by U.S. authorities, as described in the "Basis for Disclaimer of Opinion" for the audit of the consolidated financial statements. Due to the ongoing nature of these investigations, the Company was unable to re-evaluate the scope of internal control assessment based on the investigations or perform part of the evaluation procedures within the revised scope. Consequently, the Company determined that it was unable to express the results of its evaluation of internal control over financial reporting as of December 31, 2025.
As a result, the Auditor was unable to obtain a basis for expressing an opinion on the internal control report, which states that the results of the evaluation of internal control over financial reporting as of December 31, 2025, could not be expressed, because material audit procedures could not be performed.

Emphasis of Matter
As described in the internal control report, there are material weaknesses that should be disclosed in the internal control related to the Board of Directors' oversight and monitoring functions to prevent management override of internal controls, the management of subsidiaries, and the closing and financial reporting processes.
Because the investigation by the Special Investigation Committee and the investigation by the U.S. authorities are ongoing, as described in the "Basis for Disclaimer of Opinion" for the audit of the consolidated financial statements, the Auditor was unable to obtain sufficient appropriate audit evidence to provide a basis for an

audit opinion on the consolidated financial statements. Furthermore, the Auditor determined that the potential impact of unidentified misstatements, if any, could be both material and pervasive to the consolidated financial statements as a whole and not limited to specific line items or notes. As a result, the Auditor was unable to determine whether any adjustments to the consolidated financial statements were necessary.

Responsibilities of Management and the Audit and Supervisory Committee for the Internal Control Report
Management is responsible for the design and operation of internal control over financial reporting and for the preparation and fair presentation of the internal control report in accordance with the standards for evaluation of internal control over financial reporting generally accepted in Japan.
The Audit and Supervisory Committee is responsible for overseeing and verifying the design and operation of internal control over financial reporting.
Internal control over financial reporting may not completely prevent or detect misstatements in financial reporting.

Auditor's Responsibilities for the Internal Control Audit
The Auditor's responsibility is to express an opinion on the internal control report from an independent standpoint in the internal control audit report based on the internal control audit conducted in accordance with the standards for auditing internal control over financial reporting generally accepted in Japan. However, due to the matters described in the "Basis for Disclaimer of Opinion" of this report, the Auditor was unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the internal control report. The Auditor is independent of the Company and its consolidated subsidiaries in accordance with the provisions of professional ethics in Japan and has fulfilled other ethical responsibilities as an auditor.

4. Date of Receipt of the Audit Reports
April 30, 2026

5. Future Measures
The Company takes the situation that led to this disclaimer of audit opinion very seriously and will deal with it appropriately.

We deeply apologize to our shareholders and all other stakeholders for the great deal of concern and inconvenience this has caused.