TSE Urgent Notice

Oct. 23, 2026
Listing Department
Tokyo Stock Exchange, Inc.

Request for Improvement Report and Imposition of Listing Agreement Violation Penalty

TSE has requested an Improvement Report and imposed a listing agreement violation penalty as follows.
* This decision is based on the results of the examination by Japan Exchange Regulation.

1.	Company Name	BlueMeme Inc. (Code: 4069, Market Segment: Growth Market)
2.	Improvement Report Submission Deadline	Nov. 24, 2026 (Tue.)
	Reason (Related Clause)	Due to disclosed information containing false statements and improvements being deemed highly necessary (Securities Listing Regulations, Rule 504, Paragraph 1, Item (1))
3.	Listing Agreement Violation Penalty Total	JPY 9.6 million
	Reason (Related Clause)	Due to falling under a case where TSE deems that the listed company has violated the matters in the written oath pertaining to an initial listing application and has undermined the confidence of shareholders and investors in the TSE market (Securities Listing Regulations, Rule 509, Paragraph 1, Item (3))
4.	Details of Reason	BlueMeme Inc. (hereinafter referred to as "the Company") disclosed on Sep. 8, 2026 an investigation report of the special investigation committee regarding concerns about the accounting processing of sales and purchases and the timing of revenue recognition pertaining to transactions with a certain business partner in a past fiscal year (hereinafter referred to as “the Concerns”). On Sep. 30, 2026, the Company submitted amendment reports to past securities reports and other documents and disclosed corrections to past earnings reports. These disclosures revealed that, with the Company seeking to achieve its annual budgetary targets and become profitable for the fiscal year ended Mar. 2020 in

preparation for an initial listing on TSE, its then representative director, along with an executive officer who was also head of the business management department, overstated revenue by concealing a written undertaking evidencing the true nature of transactions which in fact generated no revenue (hereinafter referred to as "the Written Undertaking") and misrepresenting these as revenue-generating sales transactions. The disclosures also revealed that an employee of the Company intentionally recognized revenue prematurely in the fiscal year ended Mar. 2020. (These actions are hereinafter collectively referred to as "the Case.")

As a result, it was found that the Company made disclosures deemed to be false in violation of the listing rules in its earnings reports and other documents for the period from the fiscal year ended Mar. 2021 to the third quarter of the fiscal year ended Mar. 2026, which contained its financial results for the period from the fiscal year ended Mar. 2020 through the third quarter of the fiscal year ended Mar. 2026, and falsely stated losses as profits at each profit level for the fiscal year ended Mar. 2020.

Furthermore, the Company was listed on the TSE Mothers market in June 2021. Despite having submitted a written oath stating that the contents of all documents submitted to TSE were truthful, the Company obtained listing approval and conducted a public offering and secondary distribution at the time of initial listing having made responses to inquiries and stated in written documents that there were no transactions involving management, even though transactions involving its representative director existed, and after including false financial figures in its listing application documents, including figures that misrepresented losses as profits at each profit level for the fiscal year ended Mar. 2020.

Accordingly, it was found that the Company would not have satisfied the contents of the listing examination for TSE Mothers (namely, the "effectiveness of corporate governance and internal management system" item) without adequate corrective measures having been taken to address the causes of the Case.

The following points regarding the Case were identified as the main reasons for these disclosures.

- The then representative director concealed the Written Undertaking, which he had signed and sealed in his individual capacity, in order to recognize revenue by misrepresenting transactions that in fact generated no revenue as revenue-generating transactions. This demonstrated his lack of awareness of, and commitment to, the appropriate financial reporting expected of a member of management.
- The Company failed to adequately recognize the risks associated with non-routine and material transactions and other activities led by its top management.
- The Company lacked adequate processes for identifying and managing important documentary evidence that could affect the reality of transactions, and its internal controls over revenue recognition, including its sales processes and documentary evidence management processes, were not functioning effectively.
- Although the board of company auditors at the time became aware of the Concerns in Nov. 2025, it did not share the information with the accounting auditor. In addition, when the initial investigation was conducted under a special investigation team commissioned by the board of company auditors, the board failed to act with the neutrality and objectivity required of company auditors responsible for auditing the execution of duties by directors.
- The Company's internal whistle-blowing system did not provide adequate protection for whistle-blowers or ensure psychological safety.

As described above, the Case involves false disclosures that can be considered to have a substantial impact on investors' investment decisions caused by a lack of integrity on the part of the Company's top management; inadequate recognition of the risks associated with transactions involving management and transactions presenting significant accounting risks; the lack of neutrality and objectivity demonstrated by the then board of company auditors after it became aware of the Concerns; and the inadequate effectiveness of the internal whistle-blowing system.

As such, improvements in the Company's system for timely disclosure are deemed highly necessary.

While the Company already disclosed measures to prevent recurrence of such incidents on Sep. 30 2026, TSE has decided to require the Company to submit a report that includes the circumstances behind the incident and the Company's measures for improvement in order to encourage the Company to thoroughly implement such measures.

Moreover, the Company obtained listing approval despite breaching the written oath at the time of the initial listing application and conducted a public offering and secondary distribution based on false financial information. Since TSE considers that this has undermined the confidence of the Company's shareholders and investors in its markets, it has decided to impose a listing agreement violation penalty on the Company.

(Note) After submission of the Improvement Report by the Company, it will be made available on the JPX website (https://www.jpx.co.jp/listing/measures/improvement-reports/index.html) and through the TDnet database service (both available only in Japanese).

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese document. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc. and/or Japan Exchange Regulation shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.