May 8, 2026

Company name: V-cube, Inc.
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Notice Concerning the Status of Negotiations for a Definitive Agreement Based on the Sponsor Basic Agreement

V-cube, Inc. (the "Company") hereby announces the status of negotiations with Japan Innovation Network Corp. ("J-INC") regarding a transaction in which J-INC will establish a special purpose company ("SPC") to receive a third-party allotment of new shares from the Company, followed by a consolidation of shares to make the Company a wholly owned subsidiary of the SPC. 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 Sponsor Basic Agreement" dated March 31, 2026 (the "March 31, 2026 Disclosure") and the "Notice Concerning Status of Negotiations for Definitive Agreement Based on Basic Sponsor Agreement" dated May 1, 2026 (the "May 1, 2026 Disclosure"), the Company has been negotiating with the aim of announcing a legally binding definitive agreement by May 8, 2026.

As stated in the May 1, 2026 Disclosure, the Company received a proposal from J-INC on April 30, 2026, stating that it would be difficult to conclude a definitive agreement at the price stipulated in the Sponsor Basic Agreement (refer to Section 2 (2) of the March 31, 2026 Disclosure). At the same time, J-INC maintained its intention to continue discussions regarding support measures for the Company, provided that terms acceptable to J-INC (including agreements with financial institutions) are met.

The Company received further communication from J-INC today. J-INC indicated its judgment that it is difficult to reach a definitive agreement with the Company as of today, as negotiations with the Company's existing lenders (financial institutions) are still ongoing and a final agreement regarding a rational repayment schedule and financial covenants has not yet been reached. However, in the same communication, J-INC stated that negotiations with the financial institutions are progressing, and that it maintains its intention to discuss support measures for the Company on the premise of reaching terms acceptable to J-INC (including agreements with financial institutions).

Based on the above, the Company will continue to engage in discussions with J-INC toward the execution of the investment and plans to conclude and announce the definitive agreement as soon as an agreement is reached.

If any changes arise in the previously announced schedule (including the holding of the General Meeting of Shareholders scheduled for Monday, June 8, and the effective date of the share consolidation within the same month), we will promptly disclose such information.