May 15, 2026

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

# Notice Concerning the Status of Negotiations for a Definitive Agreement Based on the Sponsor Basic Agreement

As announced in the timely disclosures titled "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 (hereinafter referred to as the "March 31, 2026 Timely Disclosure"), "Notice Concerning the Status of Negotiations for a Definitive Agreement Based on the Sponsor Basic Agreement" dated May 1, 2026 (hereinafter referred to as the "May 1, 2026 Timely Disclosure"), and "Notice Concerning the Status of Negotiations for a Definitive Agreement Based on the Sponsor Basic Agreement" dated May 8, 2026, V-cube, Inc. (the "Company") entered into a Sponsor Basic Agreement with Japan Innovation Investment (hereinafter referred to as "J-INC"). Under this agreement, the parties have been negotiating a transaction in which the Company will issue new shares to a special purpose company (SPC) established by J-INC through a third-party allotment, followed by a consolidation of shares to make the Company a wholly owned subsidiary of the SPC. The parties have been working diligently toward concluding and announcing a legally binding definitive agreement by May 8, 2026.

As described in the May 1, 2026 Timely Disclosure, the Company received a proposal from J-INC on April 30, 2026, stating that it would be difficult to execute a definitive agreement at the price initially specified in the Sponsor Basic Agreement (please refer to Section 2(2) of the March 31, 2026 Timely Disclosure). At the same time, J-INC expressed its ongoing willingness to review and discuss support measures for the Company, on the condition that the terms—including the details of agreements with financial institutions—remain acceptable to J-INC.

The Company has received an update from J-INC today stating that, while discussions with the Company's existing financial institutions (lenders) are progressing, a final agreement regarding a reasonable repayment schedule and financial covenants has not been reached as of today. The Company would like to report the current status as follows: J-INC noted in the communication that negotiations with the financial institutions are moving forward, and it maintains its firm intention to continue reviewing and discussing support measures for the Company, provided that the final terms (including the agreement with financial institutions) are acceptable to J-INC.

Based on the above, the Company intends to actively and constructively proceed with discussions toward the execution of the investment with J-INC. The Company remains committed to executing and announcing the definitive agreement promptly once a mutual agreement is reached.

As it has become clear that the definitive agreement cannot be concluded today, it is now difficult to meet the previously announced tentative schedule (which included holding the Annual General Meeting of Shareholders on Monday, June 8, and making the consolidation of shares effective within the same month). A revised schedule will be announced promptly as soon as it is determined.