March 31, 2026

Company name: V-cube, Inc.
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Tokyo Stock Exchange, Prime Market (stock code: 3681)
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(Progress of Disclosed Matters) Notice Concerning Modification of Conditions of Loan Agreement with Financial Covenants

As announced in the "Notice Concerning Modification of Conditions of Loan Agreement with Financial Covenants" dated November 28, 2025, V-cube, Inc. (the "Company") entered into an agreement to temporarily suspend the scheduled repayment of a loan agreement with financial covenants until the end of March 2026. The Company hereby announces that it has today entered into an amendment agreement to further extend the suspension of said scheduled repayment until the end of April 2026, as described below.

1. Reason for Conclusion of Agreement for Modification of Conditions

The Company is currently proceeding with procedures for the exclusion of its consolidated subsidiary, TEN Holdings, Inc. ("TEN"), from the scope of consolidation.

As described in the announcement dated November 28, 2025, the Company planned to generate funds through the collection of loan receivables from TEN and the sale of TEN's shares following the completion of TEN's exclusion from consolidation. However, the Company anticipated that a certain amount of time would be required to complete this series of procedures and the subsequent monetization. While the free cash flow of the Group (excluding TEN) has significantly improved due to structural reforms, turned positive, and is on a growth trend, the scheduled repayment of the loan associated with the acquisition of TEN Events, Inc. (formerly Xyvid, Inc., currently a subsidiary of TEN Holdings, Inc.; hereinafter, the "Loan") had become a primary factor straining the Company's ability to maintain a stable financial base and liquidity until the monetization of TEN is completed.

Under these circumstances, the Company held discussions with the financial institutions participating in the Loan. As a result, an initial agreement was reached to temporarily suspend scheduled repayments of the Loan until the end of March 2026. Following this agreement, the Company also held discussions with all its lending banks regarding other borrowings and received their cooperation and support in suspending scheduled repayments and maintaining loan balances until the end of March 2026.

However, due to continued delays in the monetization associated with TEN's exclusion from consolidation, as well as the fact that the future repayment policy has not yet been finalized following the delay in the announcement of financial results for the fiscal year ended December 31, 2025, the Company has entered into an amendment agreement to extend the terms previously agreed upon until the end of March 2026 to the end

of April 2026. Similarly, for borrowings other than the Loan, the Company continues to receive cooperation and support from its lenders regarding the suspension of scheduled repayments and maintenance of balances until the end of April 2026. The Company will remain fully committed to steadily executing various financial measures, including the exclusion of TEN from consolidation, and restructuring its financial base as early as possible.

2. Overview of the Loan

(1)	Form of loan	Syndicated loan agreement
(2)	Total amount of loan	3,649 million yen (Balance as of the end of December 2025: 2,858 million yen)
(3)	Use of funds	Funds for the acquisition of shares of TEN Events, Inc. (formerly Xyvid, Inc., currently a subsidiary of TEN Holdings, Inc.)
(4)	Date of conclusion	November 27, 2023
(5)	Date of execution	November 30, 2023
(6)	Repayment deadline	November 30, 2028
(7)	Collateral	None
(8)	Arranger	MUFG Bank, Ltd.
(9)	Participating financial institutions	MUFG Bank, Ltd., Mizuho Bank, Ltd.

3. Content of Financial Covenants of the Loan Agreement

(1) The amount of the net assets section in the consolidated balance sheet as of the end of each fiscal year shall be maintained at 75% or more of the larger of the amount of the net assets section in the consolidated balance sheet as of the end of the immediately preceding fiscal year or the fiscal year ended December 2022.

(2) Operating loss shall not be recorded in the consolidated statement of income for two consecutive fiscal years.

(3) Maintain the Net Debt/Equity Ratio associated with the account settlement for each fiscal year at 1.5 or less on a consolidated basis. (The Net Debt/Equity Ratio is defined as the value obtained by dividing the amount calculated by deducting the total amount of "Cash and deposits" in the consolidated balance sheet as of the end of the relevant fiscal year from the amount of Interest-bearing liabilities in the consolidated balance sheet as of the end of the relevant fiscal year (referring to the sum of "Short-term loans," "Current portion of long-term loans," "Current portion of bonds," "Long-term loans," and "Bonds (including bonds with share acquisition rights)") by the amount of Net assets in the consolidated balance sheet as of the end of the relevant fiscal year (referring to the sum of "Total shareholders' equity" and "Total accumulated other comprehensive income").)

(4) Maintain the Debt Service Coverage Ratio associated with the account settlement for each fiscal year at 1.05 or higher on a consolidated basis for the fiscal year ending December 31, 2025, and thereafter. (The Debt Service Coverage Ratio is defined as the value obtained by dividing the amount of Free cash flow in the consolidated statement of cash flows for the relevant fiscal year ending on the balance sheet date (referring to the sum of "Cash flows from operating activities" and "Cash flows from investing activities" in the said consolidated statement of cash flows) by the total amount of "Current portion of long-term

loans" in the non-consolidated balance sheet and "Interest expenses" in the non-consolidated statement of income as of the end of the relevant fiscal year.)

4. Impact on Business Performance

The Company expects the impact of this matter on its consolidated financial results to be minimal. However, should any matters arise that require disclosure in the future, the Company will announce them promptly.