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FOR IMMEDIATE RELEASE

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(Securities code: 7860, TSE Prime Market)  
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## **AVEX TO LAUNCH A NEW COMPANY IN THE KINGDOM OF SAUDI ARABIA.**

*Announcement of the establishment of a new company in the Kingdom of Saudi Arabia by Avex Asia Pte. Ltd.*

Avex Inc. (the "Company") hereby announces that it has resolved at a meeting of the Board of Directors held on June 23, 2023, to allow Avex Asia Pte. Ltd., its wholly owned subsidiary headquartered in Singapore, to establish a new company (second-tier subsidiary), Avex Saudi Arabia Entertainment LLC (hereinafter "ASE"). Details are as follows.

### 1. Aims of establishing the new company

As described in the overseas strategy in "avex vision 2027", the Company's medium-term management plan, the Company is aiming to conduct its overseas business by leveraging its domestic business model. The Company has created a track record of business utilizing Japanese IP in the Kingdom of Saudi Arabia, such as conducting the futuristic fireworks entertainment event, "STAR ISLAND", on the National Day in September 2019, and taking part in the well-known national event "Jeddah Season", bringing together popular Japanese anime content to implement the experience-based area, "Anime Village", for 2 consecutive years in 2022 and 2023. The purpose of establishing ASE is to further grow the Company's business in the Kingdom of Saudi Arabia and also to expand the business to other Middle Eastern countries, being further rooted in the region and adapting to the characteristics of the local markets.

### 2. Profile of the new company

- (1) Trade name: Avex Saudi Arabia Entertainment LLC (To be decided)
- (2) Address: Riyadh, Ar-Riyad, Kingdom of Saudi Arabia
- (3) Representative: Shunta Takahashi, Representative Director  
Hajime Shibata, Director
- (4) Date of establishment: August 2023 (Expected)
- (5) Business description: Event planning, production and operations, music business, licensing business investment, etc.
- (6) Share capital: 3 million Saudi riyals (approx. 0.11 billion yen)
- (7) Shareholder composition: Avex Asia Pte. Ltd. (100%)

### 3. Future outlook

The effect of the establishment of the new company on the consolidated results of the Company in the fiscal year ending March 31, 2024 will be minor.

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