

[Translation]

April 10, 2026

Company Name: TBS HOLDINGS, INC.
Representative: Ryujiro Abe, President & Chief Executive Officer
(Stock Code: 9401, Prime Market of the Tokyo Stock Exchange)
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**(Progress of Disclosed Matters) Notice Concerning Establishment of a Joint Venture
with CJ ENM Co., Ltd and U-NEXT HOLDINGS Co., Ltd.**

Further to our announcement “Notice Concerning Establishment of a Joint Venture with CJ ENM Co., Ltd and U-NEXT HOLDINGS Co., Ltd.” dated February 27, 2026, TBS HOLDINGS, INC. (hereinafter, the Company) had previously announced the establishment of a joint venture with CJ ENM Co., Ltd (hereinafter, CJ ENM), a Korean entertainment company, and U-NEXT HOLDINGS Co., Ltd. (hereinafter, U-NEXT HOLDINGS) which operates streaming platforms, for the purpose of establishing a global creation framework of IPs. The Company hereby announces that details previously described as "To be determined" or "tentative" have been finalized as follows. Underlines indicate changes resulting from the finalization.

1. Overview of the Joint Venture

(1)	Name	<u>StudioMonowa Co.,Ltd.</u>	
(2)	Location	<u>CJ Building, 2-7-4 Nishi-Shinbashi, Minato-ku, Tokyo, Japan</u>	
(3)	Representative	Representative Director, President and CEO, Gi-Young Choi	
(4)	Business	Planning of audio-visual content, acquisition of, investment in and development of IPs	
(5)	Capital	1,250 million yen	
(6)	Established	April <u>10</u> , 2026	
(7)	Fiscal Year End	December	
(8)	Net assets	2,500 million yen	
(9)	Total assets	2,500 million yen	
(10)	Capital Contribution Ratio	CJ ENM: 51%, the Company: 40%, U-NEXT HOLDINGS: 9%	
(11)	Relationship between the Company and the Joint Venture	Capital relationship	The joint venture is expected to become an affiliate of the Company, with contributing 40% of the capital.
		Personnel relationship	A few officers and employees of the Company and its subsidiaries are expected to concurrently serve as directors and executive officers of the joint venture.
		Business relationship	Not applicable.

2. Schedule

- (1) Execution date of the JV Agreement: February 27, 2026
- (2) Establishment of the joint venture: April 10, 2026

End

Note: This document is a translation of the Japanese original for reference purposes only. If there is any discrepancy between this translation and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for any direct, indirect or other damages arising from this translation.