

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



January 22, 2026

Company name: Gyet Co., Ltd.  
Representative: Koji Ishino,  
Representative Director  
and President  
(Securities code: 7603;  
Tokyo Stock Exchange  
Standard Market)  
Inquiries: Daisuke Kobayashi,  
Director and General  
Manager of Management  
Division  
(Telephone: +81-3-3316-1911)

## Notice Regarding Execution of Joint Venture Agreement for Establishment of Joint Venture Company (Subsidiary)

Gyet Co., Ltd. (hereinafter "the Company") hereby announces that at the Board of Directors meeting held today, the Company resolved to establish a joint venture company (subsidiary) (hereinafter "the Joint Venture") through joint investment with DXHR Co., Ltd., as detailed below.

### 1. Background and Purpose of Joint Venture Establishment

The Company has been exploring new growth areas utilizing generative AI technology against the backdrop of its advancement. In this context, we initiated discussions with DXHR Co., Ltd. (Headquarters: Shibuya Ward, Tokyo; Representative Director: Issei Maeda, hereinafter "DXHR"), which possesses experience and expertise in utilizing generative AI in corporate training and human resource development.

DXHR has extensive experience in implementing AI reskilling solutions for corporate clients, and given its high compatibility with the Company's business infrastructure and customer network, we determined that joint business development between both companies would be optimal.

Subsequently, both companies discussed business content, role allocation, revenue models, and operational structure after business launch, and agreed that the optimal structure would be for the Company to primarily provide business infrastructure, sales support, and management functions, while DXHR would be responsible for training content development and providing AI technology and expertise.

Regarding the investment ratio, considering that the Company will take the lead in management and business promotion responsibility of the Joint Venture, and based on the role allocation and business risk sharing between both companies, we determined that an 80% stake for the Company and 20% for DXHR would be appropriate.

The Joint Venture will utilize DXHR's generative AI training content as a foundation, combined with the company's established business infrastructure and knowledge, to provide AI reskilling training and DX human resource development programs to a wide range of companies.

Furthermore, by incorporating support for subsidy programs, we will address client companies' productivity improvement and human resource development needs, supporting the development of talent required in the AI and DX era.

## 2. Overview of the Joint Venture

| Item                      | Details  |
|---------------------------|--|
| (1) Company Name          | AI OPERATIONS INC.   |
| (2) Location              | Shin-Koenji Twin Building 6F, 1-7-7 Umesato, Suginami-ku, Tokyo  |
| (3) Representatives       | Representative Director: Hiroto Okada<br>Representative Director: Kazuhiro Kodama<br>(Note: Both will serve as co-representatives, each fulfilling their roles based on the division of duties.) |
| (4) Business Description  | Human resource development and training services utilizing generative AI technology, AI reskilling business, DX consulting business and related activities                                       |
| (5) Date of Establishment | January 23, 2026   |
| (6) Capital               | 10 million yen   |
| (7) Fiscal Year End       | End of February  |
| (8) Net Assets            | 10 million yen   |
| (9) Total Assets          | 10 million yen   |
| (10) Investment Ratio     | Gyet Co., Ltd.: 80%, DXHR Co., Ltd.: 20%   |

## 3. Overview of Joint Venture Partner

| Item                      | Details   |
|---------------------------|---|
| (1) Company Name          | DXHR Co., Ltd.  |
| (2) Location              | Shibuya Scramble Square 39F, 2-24-12 Shibuya, Shibuya-ku, Tokyo   |
| (3) Representative        | Representative Director: Issei Maeda  |
| (4) Business Description  | Human resources business (recruitment, staffing, outsourcing), business development and consulting, AI reskilling business, AI consulting and integration business, and M&A advisory services |
| (5) Date of Establishment | July 31, 2014   |
| (6) Capital               | 100 million yen   |

| (7) Major Shareholders and Shareholding Ratio (Top 5)<br>(As of March 31, 2025) | Issei Maeda                    | 51.2%                        |                              |
|---|--------------------------------|------------------------------|------------------------------|
|   | GENE CAPITAL PTE. LTD.         | 12.8%                        |                              |
|   | Kobashi Kogyo Co., Ltd.        | 5.2%                         |                              |
|   | Tsuyoshi Kubota                | 4.3%                         |                              |
|   | Leave a Nest Capital Co., Ltd. | 2.8%                         |                              |
| (8) Relationship between the Listed Company and the Partner                     | Capital Relationship           | Not applicable.              |                              |
|   | Personnel Relationship         | Not applicable.              |                              |
|   | Business Relationship          | Not applicable.              |                              |
|   | Status as Related Party        | Not applicable.              |                              |
| (9) Financial Position and Operating Results for the Past Three Years           |                                |                              |                              |
| Fiscal Year   | Fiscal Year Ended March 2023   | Fiscal Year Ended March 2024 | Fiscal Year Ended March 2025 |
| Net Sales   | 362,146 thousand yen           | 512,454 thousand yen         | 1,086,972 thousand yen       |
| Operating Income  | 23,028 thousand yen            | 54,679 thousand yen          | 135,868 thousand yen         |
| Ordinary Income   | 32,219 thousand yen            | 82,198 thousand yen          | 129,888 thousand yen         |
| Net Income  | 27,358 thousand yen            | 51,908 thousand yen          | 124,498 thousand yen         |
| Net Income per Share  | 430 yen                        | 816 yen                      | 1,957 yen                    |
| Net Assets  | 80,486 thousand yen            | 132,395 thousand yen         | 256,893 thousand yen         |
| Total Assets  | 394,714 thousand yen           | 533,826 thousand yen         | 950,695 thousand yen         |
| Net Assets per Share  | 1,265 yen                      | 2,081 yen                    | 4,039 yen                    |

#### 4. Schedule for Joint Venture Company Establishment

| Item                                     | Scheduled Date   |
|--|------------------|
| Joint Venture Agreement Execution Date   | January 22, 2026 |
| Joint Venture Company Establishment Date | January 23, 2026 |
| Business Commencement Date               | January 23, 2026 |

#### 5. Future Outlook

As the company will hold 80% of the voting rights, the Joint Venture will be a consolidated subsidiary of the company. This initiative aligns with the company's medium to long-term growth strategy and is expected to contribute to the company's performance and corporate value enhancement in the medium to long term. However, as the business scale in the first

year of the Joint Venture's establishment will be limited, the impact on the company's consolidated performance is expected to be minimal at this time. The company will promptly disclose any matters that should be disclosed after examining the impact on business performance.