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Notice Regarding Results for the Six Months Since the Start of Bitcoin Investment
Operations and Medium- to Long-Term Asset Growth Simulation
— Promoting Asset Expansion through Reinvestment of Investment Returns Utilizing a
BTC-denominated Quant Hedge Fund —

As part of its Digital Asset Business, Gyet Co., Ltd. (hereinafter "the Company") has been working to expand its assets on a Bitcoin (hereinafter "BTC") basis through investment in a BTC-denominated Quant Hedge Fund (hereinafter "the Fund").

The Company hereby announces that the investment results for the six-month period from the commencement of operations on April 1, 2026 to September 30 of the same year have been compiled.

As of the end of September 2026, the Company's fund interest, after deduction of the accrued performance fee, was equivalent to approximately 131.23 BTC in BTC terms. This represents an increase of approximately 6.42 BTC compared to the equivalent of 124.8079 BTC at the time of investment, resulting in an increase rate of approximately 5.15% over the six months since the start of operations.

Through its investment in the Fund, the Company aims to achieve an annual investment return (before expense deduction) of BTC-denominated 30 to 40%, and seeks to expand its medium- to long-term asset base by leveraging the compounding effect through reinvestment of investment returns.

This document separately explains the results for the six months since the start of operations and the future investment targets, and also presents compound interest investment simulations for two and three years from the BTC-denominated interest as of the end of September 2026, as well as reference estimates of yen-denominated asset value based on multiple BTC price scenarios.

Please note that the annual rate of 30% to 40% is an investment target and is not an annualized figure based on the actual results of the six-month period, nor does it guarantee future investment performance.

1. Purpose and Overview of This Initiative

The Company is engaged in investment through its investment in the Fund in order to promote medium- to long-term asset formation utilizing digital assets.

The Fund is a quant-type hedge fund that makes investment decisions, executes trades, and manages risk in accordance with predetermined rules based on the analysis of market data and mathematical models. The Company's interest is denominated in BTC, and the investment results are structured to be tracked on a BTC basis.

Specifically, the Company has adopted an investment strategy that combines trend-following, which captures price trends; carry, which focuses on price differentials and funding rates such as futures; and volatility trading, which capitalizes on price fluctuations, while utilizing both long and short positions in crypto asset derivatives.

These strategies aim to capture profit opportunities not only in rising markets but also in volatile market conditions, including declines. However, profits cannot be guaranteed regardless of market conditions, and losses may occur as a result of the investment.

The Company places importance on increasing its BTC-denominated interest through investment operations, and will continue to work toward expanding its asset base through reinvestment of investment returns while continuously verifying investment performance and risk conditions.

2. Results for the Six Months Since the Start of Operations

(1) Overview of the Target Period and Results

The target period is the six-month period from April 1, 2026 to September 30, 2026.

Item	Quantity / Rate of Change
BTC-denominated interest at the start of operations	Equivalent to 124.8079 BTC
BTC-denominated interest as of the end of September 2026	Equivalent to 131.23 BTC
Additional investment during the period	None
Withdrawals/distributions during the period	None
Increase in quantity due to investment operations	Equivalent to approximately 6.42 BTC
Investment return rate over the six-month period	Approximately +5.15%

The above BTC-denominated interest represents the value of the fund interest attributable to the Company, expressed in BTC, and does not indicate the quantity of physical BTC directly held by the Company, or investment returns already received as physical BTC.

The investment return rate is calculated by comparing the BTC-denominated interest at the start of operations with that as of the end of September 2026, on the assumption that there were no additional investments, withdrawals, or distributions during the period. It is not annualized.

The Company will continue to make timely disclosures of the Fund's investment performance on a semiannual basis going forward.

(2) Performance Fee Accrual as of the End of September 2026

Item	BTC-Denominated Amount
Interest before deduction of accrued performance fee	Equivalent to 132.83 BTC
Accrued performance fee amount	Equivalent to 1.60 BTC
Interest after deduction of accrued performance fee	Equivalent to 131.23 BTC

In this document, the interest after deduction of the accrued performance fee is used as the starting point for the results and future estimates, in order to show the status of the interest attributable to the Company.

3. Status of Holdings of BTC-Related Assets

The Company's BTC-related assets as of the end of September 2026 are as follows.

Category	Quantity / BTC-Denominated Amount
Physical BTC directly held by the Company	0 BTC
Equity interest in the Fund	Equivalent to approximately 131.23 BTC
BTC-related assets associated with other investments, deposits, etc.	None

Since spot BTC and fund equity interests differ in their form of rights, they are presented separately.

The simulation below covers only the BTC-equivalent equity interest in the Fund as of the end of September 2026, and does not include other assets.

4. Future Investment Targets and Asset Growth Policy

Through our investment in this fund, we are working to grow our assets in BTC terms. The annual return of 30% to 40% (before deduction of expenses) referenced in this document is an assumed value set by the Company, based on the Fund's past investment performance, the characteristics of its investment strategy, and market conditions, for the purpose of estimating future investment results.

By continuously reinvesting investment returns, such returns are added to the capital base for investment in subsequent periods, and the Company aims to expand its BTC-equivalent equity interest in line with investment performance, even without making additional contributions.

Furthermore, if the price of BTC rises over the medium to long term, there is a possibility that asset value will expand further through the combination of an increase in the BTC-equivalent equity interest from investment performance and an increase in yen-equivalent value from the price rise.

Note that the annual rate of 30% to 40% is a reference figure based on certain assumptions and does not guarantee future investment results. Actual investment results will fluctuate depending on market conditions and other factors, and may fall below the estimated results or result in losses. the Company is engaged in investment activities through its contribution to the Fund, targeting an annual return denominated in BTC of 30% to 40% (before deduction of expenses).

Category	Description
Performance for the six months since the start of investment	Investment results from April 1, 2026 to September 30, 2026. Period return rate based on the equity interest after deduction of the performance fee reserve
Investment target of 30% to 40% annual return	The annual return denominated in BTC and before deduction of expenses that the Company aims to achieve in future investment activities. This is not an annualization of the six-month performance

This target is not a definitive forecast of achievement in each fiscal year, and actual results may fall below the target or result in losses depending on the investment environment.

5. Simulation of BTC-Equivalent Equity Interest After 2 Years and 3 Years

(1) Assumptions for Calculation

The following conditions have been set for this simulation.

Item	Assumption
Starting point	September 30, 2026
BTC-equivalent equity interest at the starting point	Equivalent to approximately 131.23 BTC
Simulation point in time	End of September 2028 and end of September 2029
Annual investment return before deduction of expenses	Annual rate of 30% or 40%
Management fee	Annual rate of 2%
Performance fee	Assumed at 20% of investment returns after deduction of the management fee
Treatment of returns	All investment returns after deduction of expenses are reinvested
Compounding	Annual compounding

Based on the above conditions, the annual investment return after deduction of expenses is calculated in a simplified manner as follows.

- In the case of an annual rate of 30% before deduction of expenses: $(30\% - 2\%) \times (1 - 20\%) = \text{annual rate of } 22.4\%$
- In the case of an annual rate of 40% before deduction of expenses: $(40\% - 2\%) \times (1 - 20\%) = \text{annual rate of } 30.4\%$

The future BTC-equivalent equity interest is calculated using the formula: "BTC-equivalent equity interest at the starting point $\times (1 + \text{annual investment return after deduction of expenses})^{\text{number of years elapsed}}$."

Note that the actual fee amount will vary depending on the subject of calculation, the timing of calculation, contractual terms such as a high-water mark based on the highest level of the past net asset value, and the investment path. This simulation does not strictly reproduce these factors. In addition, taxes at the Company level, fund-raising costs, and other expenses not included in this simulation are not reflected.

(2) Trends in BTC-Equivalent Equity Interest

Simulation point in time	Assumed annual rate before deduction of expenses	Approximate annual rate after deduction of expenses	BTC-equivalent equity interest	Increase in quantity from the starting point
2 Years Later / End of September 2028	30%	22.4%	Approximately 196.60 BTC equivalent	Approximately 65.37 BTC equivalent
2 Years Later / End of September 2028	40%	30.4%	Approximately 223.15 BTC equivalent	Approximately 91.91 BTC equivalent
3 Years Later / End of September 2029	30%	22.4%	Approximately 240.65 BTC equivalent	Approximately 109.41 BTC equivalent
3 Years Later / End of September 2029	40%	30.4%	Approximately 290.98 BTC equivalent	Approximately 159.75 BTC equivalent

Under the above assumptions, if investment returns are reinvested without any additional contributions or withdrawals, the BTC-equivalent holdings are calculated to reach approximately 196.60 to 223.15 BTC equivalent after 2 years, and approximately 240.65 to 290.98 BTC equivalent after 3 years.

The BTC-equivalent holdings after 3 years are approximately 1.83 to 2.21 times the starting point. This figure does not factor in any increase in BTC price, and reflects only the increase in BTC-equivalent holdings resulting from investment operations.

Please note that the above range represents calculation results based on two assumptions of 30% and 40% annual rates, and does not indicate the lower or upper limit of actual investment performance. In addition, if additional contributions or withdrawals are made during the period, the BTC-equivalent holdings will fluctuate.

6. Simulation of Yen-Equivalent Asset Value by BTC Price

(1) Setting of Price Conditions

The Company calculated the yen-equivalent asset value by setting price conditions of 10 million yen, 13.5 million yen, 20 million yen, and 30 million yen per BTC, applied to the BTC-equivalent holdings described in the preceding section.

13.5 million yen is set as the reference price for comparison purposes, with 10 million yen set as a condition below the reference price, and 20 million yen and 30 million yen set as conditions above the reference price.

The reference price for comparison purposes does not indicate the actual BTC price as of the end of September 2026. Each price condition is an assumption intended to illustrate the impact of price fluctuations on asset value, and does not represent the Company's forecast of future BTC prices.

(2) Yen-Equivalent Asset Value

Point of Calculation	BTC Price: 10 million yen	BTC Price: 13.5 million yen	BTC Price: 20 million yen	BTC Price: 30 million yen
Starting Point / Holdings at End of September 2026	1.312 billion yen	1.771 billion yen	2.624 billion yen	3.936 billion yen
2 Years Later	1.966 to 2.231 billion yen	2.654 to 3.012 billion yen	3.932 to 4.463 billion yen	5.898 to 6.694 billion yen
3 Years Later	2.406 to 2.909 billion yen	3.248 to 3.928 billion yen	4.813 to 5.819 billion yen	7.219 to 8.729 billion yen

Note 1: Each range represents calculation results based on two cases assuming annual investment returns before expense deduction of 30% and 40%, and does not indicate the lower or upper limit of actual asset value.

Note 2: The yen-equivalent asset value is calculated by multiplying the BTC-equivalent interest after fee deduction by each BTC price. Amounts are calculated based on quantities before rounding.

Note 3: This table does not represent the Company's overall net assets, corporate value, market capitalization, net income for the period, or future redemption amount.

(3) Growth Potential from Investment Performance and BTC Price Appreciation

Even if the BTC price remains at 13.5 million yen, the benchmark price used for comparison, assuming that the targeted investment return continues to be achieved, the yen-equivalent asset value is calculated to grow from approximately 1,771 million yen at the starting point to approximately 2,654 to 3,012 million yen after two years, and approximately 3,248 to 3,928 million yen after three years.

In addition, if the BTC price after three years reaches 20 million yen, the value would be approximately 4,813 to 5,819 million yen, and if it reaches 30 million yen, the value would be approximately 7,219 to 8,729 million yen.

These simulations illustrate the potential for asset growth when an increase in the BTC-equivalent interest through investment management is combined with an increase in the BTC price. The Company will aim to enhance mid- to long-term asset value by leveraging compounding effects while ensuring risk management and liquidity.

On the other hand, the future figures in the table above all assume positive investment returns. If investment losses occur, the BTC-equivalent interest itself will decrease, and if combined with a decline in the BTC price, the yen-equivalent asset value may decrease further.

7. Future Initiatives

The Company will continue to verify the performance and risk status of the investment utilizing the Fund, and will work to improve the operational efficiency of digital assets while taking into account the liquidity and financial soundness necessary for business operations.

In addition, the Company will endeavor to provide shareholders and investors with continuous and easy-to-understand information by distinguishing between the BTC-equivalent interest attributable to the Company, increases/decreases due to investment performance, increases/decreases due to additional contributions/withdrawals, and costs related to the investment.

The Company aims to achieve both the accumulation of BTC-equivalent interest through the reinvestment of investment returns and the management of risks associated with asset management, with the goal of strengthening its mid- to long-term asset base and enhancing corporate value.

8. Impact on Business Performance

The Company's investment interest in the BTC-denominated fund is recorded as securities on the balance sheet. Unrealized gains or losses arising from fluctuations in the BTC-equivalent amount and yen-equivalent asset value of such investment interest are not recorded in the Company's net sales or gross profit, nor are they incorporated into the Company's previously announced earnings forecasts.

In addition, the future BTC-equivalent interest and yen-equivalent asset value described in this document are reference estimates based on certain assumptions and do not guarantee the Company's future revenue or profit.

Should any event occur in the future that may have a material impact on the Company's business performance, the Company will promptly provide notice as necessary.

9. Regarding Forward-Looking Statements

The investment targets, policies, and simulations described in this document are based on information currently available and the assumptions explicitly stated herein, and do not constitute a guarantee of their achievement.

Actual investment performance and asset value may differ significantly from the estimates presented herein due to factors such as trends in the crypto-asset market, gains or losses from investment strategies, risks associated with derivative transactions, the creditworthiness of counterparties, system failures, asset outflows, restrictions on cancellation or redemption, and regulatory changes.

Past investment performance does not guarantee future results, and neither the principal nor investment returns are guaranteed.