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November 10, 2026

Company name: Gyet Co., Ltd.
Representative: Tatsuya Kimura, Representative Director and President
(Securities code: 7603; Tokyo Stock Exchange Standard Market)
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Notice Regarding Execution of Basic Agreement with PDS Limited

Gyet Co., Ltd. (hereinafter "the Company") resolved at its Board of Directors meeting held today to enter into a basic agreement (hereinafter the "Basic Agreement") with PDS Limited (hereinafter "PDS"), a company listed on stock exchanges in India (National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)), in order to explore the possibility of collaboration regarding the planning, development, and procurement of apparel and other products. Details are as follows.

1. Reasons for Entering into the Basic Agreement

The Company has been working to improve the profit structure and strengthen the product procurement system in its existing apparel business.PDSis a corporate group that globally conducts the planning and design, procurement, and manufacturing support of fashion-related products.

The Company is entering into the Basic Agreement with the aim of strengthening the GYET Group's product planning and procurement system and improving its profit structure by leveraging PDS's product development capabilities, overseas procurement, and production network. The specific details of the collaboration will be discussed between the two companies going forward.

2. Content of the Basic Agreement

The Basic Agreement establishes a basic framework for discussions regarding future collaboration. The main matters to be discussed include the planning, development, procurement, manufacturing and supply of apparel and fashion accessories handled by the GYET Group, as well as related production control, quality control, and logistics.

The specific details of transactions, transaction terms, scale, and commencement timing, among other matters, will be discussed between the two companies or their respective group companies going forward, and an Individual Contract will be entered into as necessary. The Basic Agreement is non-exclusive and does not obligate either party to place or accept orders for a specific quantity.

In addition, the specific details of transactions, scale, and commencement timing, among other matters, will be determined through discussions between the two companies going forward.

3. Overview of the Counterparty

(1) Name	PDS Limited
(2) Address	1031 & 1032, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India (Corporate office location)
(3) Title and Name of Representative	Abhishekh Kanoi (Group General Counsel & Company Secretary)
(4) Business Description	Product planning and design, sourcing, manufacturing, and brand management, etc. of fashion and consumer goods
(5) Date of Establishment	April 6, 2011
(6) Capital	Approximately 476 million yen (as of March 31, 2026) (Note)Converted at the exchange rate as of November 9, 2026 (1 Indian rupee = approximately 1.68606 yen).
(7) Major Shareholders and Shareholding Ratio	Payel Seth 49.22%, Deepak Kumar Seth 11.15%, Pallak Seth 0.99% (Promoter and Promoter Group 61.36%) (as of September 30, 2026) (Note) Under Indian securities laws, a "promoter" refers to an entity or individual that exercises control over the management of a company, while a "promoter group" is a collective term encompassing the promoter, their immediate family members, and other related parties—such as corporate entities—with whom the promoter shares specific capital-based ties.
(8) Listed Markets	National Stock Exchange of India Limited (NSE) / BSE Limited (BSE)
(9) Securities Code, etc.	NSE: PDSL BSE: 538730 ISIN: INE111Q01021
(10) Business Operations	Over 22 countries worldwide, more than 90 offices
(11) Official Website	https://pdsltd.com/
(12) Relationship between the Listed Company and the Relevant Company	Capital relationship: Not applicable. Personnel relationship: Not applicable. Business relationship: Not applicable. Status as related party: Not applicable.

(13) Business Results and Financial Position of the Relevant Company for the Past Three Years (Consolidated)

(Unit: million yen, except per share amounts, which are in yen)

Item	Fiscal Year Ended March 2024	Fiscal Year Ended March 2025	Fiscal Year Ended March 2026
Consolidated Net Assets	21,003	28,280	31,344
Consolidated Total Assets	68,486	80,012	88,781
Consolidated Net Sales	174,888	212,072	221,044
EBITDA	6,609	7,705	6,491
Consolidated Profit Before Tax	3,918	4,527	3,465
Net Profit Attributable to Owners of the Parent	2,431	2,645	1,883
Net Profit per Share	18.51	19.29	13.34
Dividend per Share	8.01	5.65	5.56

(Note) The amounts related to capital stock and the business results and financial position for the most recent three years have been converted into Japanese yen based on the reference exchange rate published by FBIL on November 9, 2026 (100 yen = 59.3100 Indian rupees, 1 Indian rupee = approximately 1.68606 yen). Amounts have been rounded to the nearest million yen, and per-share amounts have been rounded to the second decimal place.
(Note) PDS prepares its consolidated financial statements in accordance with Indian Accounting Standards (Ind AS), and since there is no presentation category that directly corresponds to operating income or ordinary income under Japanese accounting standards, the EBITDA and profit before tax figures disclosed by PDS are presented.
(Note) Consolidated net assets represent total equity including non-controlling interests. Dividend per share represents the total of the interim and year-end dividends for each fiscal year.
(Note) The consolidated net assets and consolidated total assets for the fiscal year ended March2025are the comparative figures after restatement as presented in the annual report for the fiscal year ended March2026.
(Note) The above table has been prepared based on PDS's annual report, financial results announcement materials, and investor relations materials.

4. Schedule

(1) Date of Board of Directors Resolution	November 10, 2026
(2) Date of Execution of the Basic Agreement	November 10, 2026

5. Future Outlook

The Basic Agreement is intended to initiate discussions regarding specific future transactions, and the impact of the execution of the Basic Agreement on the Company's consolidated business results is expected to be minor. Should any specific transaction terms be determined in the future and any matters requiring disclosure arise, the Company will promptly announce such matters.

End

Attachments

Attachment 1: Overview of PDS Limited

Since its founding in 2011, PDS has expanded its business globally in the fashion and consumer goods sector, starting from India. Today, PDS has formed a large-scale fashion and consumer goods platform that globally covers the value chain from product planning to delivery to consumers worldwide, as one of the largest consumer goods design, product development, sourcing, virtual manufacturing, and distribution companies in Asia.

A key characteristic of PDS is that, rather than expanding as a single manufacturing company or trading company, it has aggregated more than 40 specialized business entities across various regions of the world within the group, combining each entity's customer base, product development capabilities, design capabilities, regional networks, and production and sourcing capabilities into a single platform.

(1) Business Scale (Source: PDS Corporate Site, as of November 2026)

- GMV (Gross Merchandise Value) for FY2025/26: approximately US$2.2 billion
- Business operations: more than 22 countries worldwide, over 90 offices
- Customer base: more than 250 brands and retail companies worldwide
- Product production volume: more than 1.3 million units per day
- Employees, affiliates, factory workers, etc.: more than 12,000 people

(2) Credibility as a Listed Company

PDS is a company whose shares are listed on NSE and BSE, the major stock exchanges in India, and which discloses information in accordance with the regulations for listed companies of SEBI (Securities and Exchange Board of India).

Gyet Co., Ltd. (hereinafter "the Company") believes that having both a "governance and information disclosure foundation as a listed company" and a "global-scale business network" is one of the important foundations for collaboration with PDS.

Company Name	PDS Limited
Listed Market	National Stock Exchange of India Limited (NSE) / BSE Limited (BSE)
NSE Trading Symbol	PDSL
BSE Security Code	538730
ISIN	INE111Q01021
PDS Official Website	https://pdsltd.com/
NSE	https://www.nseindia.com/
BSE	https://www.bseindia.com/

Attachment 2: PDS Business Areas

PDS's business is not limited to conventional apparel manufacturing and sourcing, but is mainly composed of the following five functions.

① Manufacturing
PDS owns its own factories (with a total of more than 220 production lines) in Bangladesh, Sri Lanka, and India, and is responsible for product manufacturing for global brands and retail companies.

② Design-Led Sourcing
PDS collaborates with the product and design teams of client companies, incorporating new concepts and trends, to support everything from product planning and design to sourcing and manufacturing.

③ Sourcing as a Service
In specific regions or product categories, PDS functions as the outsourced sourcing department of client companies, handling product sourcing, factory management, quality control, and supply chain management, among others. According to PDS's corporate materials, PDS has been entrusted with contracted partnerships exceeding US$1 billion in this area.

④ Category Management
PDS manages the entire product category of client companies in an integrated manner, covering product planning, design, sourcing, manufacturing, quality control, logistics, and other functions.

⑤ Brands
Through Brand Rights, Character & Brand Licenses, Influencer Brands, Own Brands, and other offerings, PDS provides an end-to-end business spanning product planning, design, sourcing, manufacturing, quality control, logistics, marketing, wholesale, and e-commerce.

Attachment 3: PDS Customer Base

PDS's customer base spans a wide range, from the premium and luxury segments to global brands, mid-price segments, major global retail companies, and the value segment. The company positions its collaboration with PDS—a listed company with a customer base of more than 250 brands and retail companies worldwide and a global network of more than 90 locations across more than 22 countries—as an opportunity to significantly transform the business structure of the GYET Group.