

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.



October 21, 2026

Company name: Gyet Co., Ltd.
Representative: Tatsuya Kimura,
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 a Basic Agreement on a Business Cooperation
Framework Concerning the Utilization of Immersion Cooling Technology to Advance
the Generative AI Infrastructure Data Center Concept**

**— Pursuing Power Efficiency, High-Density Implementation, and Scalability of Next-
Generation Generative AI Infrastructure Data Centers —**

Gyet Co., Ltd. (hereinafter "the Company") announced, in its disclosure dated August 1, 2025, titled "New Business: Toward the Construction of a Generative AI Infrastructure Data Center," a data center business concept originating from a collaboration based on a basic agreement with Zerofield Co., Ltd. Since then, the Company has continued discussions and studies toward commercialization, including GPU infrastructure for generative AI.

In the course of these deliberations, the Company came to recognize that, in anticipation of the further enhancement of performance and densification of high-performance computing equipment such as GPUs for generative AI, it is not only important to ensure the stable operation of GPUs and other equipment, but also crucial to consider "how to minimize the power required for cooling and allocate the limited power receiving capacity and installation space to maximize computing capacity" as a key issue in examining the operational efficiency of the data center business and its future profitability.

While considering solutions to these issues, the Company came to recognize that "Immersion Cooling Technology," an advanced cooling method that achieves both high cooling capacity and power efficiency while enabling high-density implementation of

high-performance GPUs and other equipment, is one of the leading technological options that may resolve these issues.

Based on this recognition, the Company hereby announces that, as part of its efforts to further concretize its previously announced data center business concept, it has decided to enter into a basic agreement (hereinafter the "Basic Agreement") with a domestic company possessing specialized knowledge of Immersion Cooling Technology, regarding the data center-related business utilizing such technology.

Through the Basic Agreement, the two companies will establish a business cooperation framework covering planning, development, sales, implementation support, operation, promotion, and other areas related to the data center-related business utilizing Immersion Cooling Technology, and will proceed with discussions toward the concretization of individual projects.

This Basic Agreement is positioned as part of the Company's efforts to expand the technological options and business development possibilities toward the commercialization of the Generative AI Infrastructure Data Center Concept announced in August 2025.

1. Background to the Execution of the Basic Agreement

With the advancement of generative AI, addressing the heat generation associated with the enhanced performance and densification of high-performance computing equipment, such as GPUs, which serve as the computational infrastructure, has become increasingly important.

In data centers, power is required not only for the IT equipment itself, such as GPUs, but also for ancillary facilities such as cooling and power supply equipment. Therefore, in concretizing the data center business, the Company believes it is important to consider not merely the introduction of GPUs and similar equipment, but how to efficiently convert limited power and space into computing capacity.

From this perspective, having comprehensively examined cooling capacity, power efficiency, high-density implementation, installation conditions, and future scalability, the Company positions Immersion Cooling Technology as one of the leading technological options for concretizing its previously announced data center business concept.

2. Immersion Cooling Technology and Its Business Potential

Immersion Cooling is a cooling method in which computing equipment such as servers is immersed in an insulating cooling liquid, which directly absorbs the heat generated by CPUs, GPUs, and other components.

Compared to cooling methods using air or water as an intermediary, this method allows heat to be recovered directly from the heat source, and is therefore expected to address the thermal management of high-density computing equipment, reduce the power required for cooling facilities, and achieve space savings.

According to materials published by the Kinki Bureau of Economy, Trade and Industry of the Ministry of Economy, Trade and Industry, Immersion Cooling is expected to achieve a PUE (Power Usage Effectiveness) of approximately 1.0 to 1.1.

PUE is an indicator calculated by dividing the total power consumption of a data center by the power consumption of its IT equipment; the closer the value is to 1.0, the less power is required for ancillary facilities such as cooling and power supply equipment.

In addition, materials provided by the technology provider indicate operational performance values of PUE 1.03 to 1.04 as a reference record under specific equipment and conditions using groundwater.

For example, in the case of PUE 1.03, if GPU servers and other IT equipment power is set at 100, the ancillary power for cooling and power supply equipment would be approximately 3, and the total for the entire facility would be approximately 103.

Assuming the same IT equipment power consumption,

- PUE 1.30: Ancillary power 30
- PUE 1.40: Ancillary power 40
- PUE 1.03: Ancillary power 3

Under these comparison conditions, PUE 1.03 is calculated to reduce ancillary power for cooling and power supply equipment by approximately 90 to 92.5% compared to facilities with a PUE of 1.30 to 1.40. This does not merely signify energy conservation.

If the power used for cooling and other purposes can be reduced within a given power receiving capacity, it becomes possible to relatively increase the power that can be allocated to IT equipment such as GPU servers.

Furthermore, if high cooling capacity enables high-density implementation of GPUs and similar equipment, the limited installation area can be utilized more effectively, which may lead to future facility expansion and enhancement of computing capacity.

3. Possibility of Improved Business Profitability and Expanded Revenue Opportunities through Enhanced Power Efficiency

The reason the Company is focusing on Immersion Cooling Technology is not limited to cooling performance alone.

In the data center business, the Company believes that the following factors will be important in considering future business profitability:

- reduction of power consumption required for cooling facilities and other equipment;
- expansion of the margin for power allocation to GPUs and other equipment within the same power receiving capacity;
- effective utilization of installation area through high-density implementation of GPUs and other equipment;
- securing room for future expansion and augmentation of computing equipment;
- and improvement of equipment operating efficiency.

The Company is focused on the potential to leverage Immersion Cooling Technology to progress from "improved cooling efficiency" to "improved power utilization efficiency," and further to "expanded computing capacity."

Going forward, the Company will proceed with examining a business model that can translate these factors into improved future business profitability and revenue opportunities, while individually verifying equipment specifications, implementation costs, utilization rates, power contracts, installation environment, and other factors.

4. Business Cooperation under the Basic Agreement

The Basic Agreement establishes a basic framework under which the Company and its partner will utilize their respective technologies, expertise, and sales bases to conduct business cooperation regarding the data center-related business utilizing Immersion Cooling Technology.

The scope of business cooperation under the Basic Agreement is as follows:

- Planning and implementation of the data center-related business
- Development
- Sales
- Implementation support
- Operation
- Promotion
- Other operations agreed upon by both companies

Going forward, the two companies will proceed with discussions and verification toward the concretization of individual projects based on the Basic Agreement.

The partner company is a domestic company possessing technology and expertise related to the handling of Immersion Cooling Systems, server-related businesses, and the construction and operation of data centers.

There is no capital relationship, personal relationship, or transactional relationship between the Company and the partner company that requires disclosure, and the partner company does not fall under the category of a related party of the Company. In light of the partner company's request and the confidentiality obligations between the parties, the partner company's name, location, representative's name, and other corporate information are not disclosed at this time.

5. Matters to Be Considered for Future Business Development

Going forward, the Company will consider the concretization of the following matters through discussions based on the Basic Agreement.

- Models, specifications, quantities, procurement methods, and adopted technologies for immersion cooling equipment, GPU servers, and other related equipment
- Specific transaction formats such as equipment purchase and installation, sales, handling, and agency arrangements
- Installation location of the data center or computing infrastructure, operational base, facility scale, and timing of commencement of operations
- Customers, sales destinations, implementation destinations, service content, fee structures, and specific revenue models
- Division of roles between the two companies, cost sharing, consideration, scope of responsibility, maintenance and operation structure, capital investment amount, and fundraising method
- Small-Scale, distributed computing infrastructure, local AI, and other future business developments

The Company will consider not only large-scale data centers but also the possibility of a wide range of business developments, including small-scale distributed computing infrastructure and local AI, through future technical verification and feasibility studies.

6. Relationship with the Generative AI Infrastructure Data Center Concept Announced in August 2025

This Basic Agreement is being executed as part of efforts to expand the technical options and business development possibilities toward commercialization of the Generative AI Infrastructure Data Center Concept announced on August 1, 2025, based on the discussions and considerations that have continued since then.

The Company has continued to consider commercialization, including GPU infrastructure for generative AI, starting from the collaboration based on the Basic Agreement with Zerofield Co., Ltd. By newly establishing this framework for business cooperation regarding Immersion Cooling Technology, the Company will further advance its consideration toward the concretization of the data center business concept from the perspectives of power efficiency, high-density implementation, installation conditions, and future scalability.

7. Future Outlook at the Present Time

What has been determined at the present time is the execution of this Basic Agreement and the framework for business cooperation set forth therein. It does not constitute a decision regarding the purchase or introduction of specific immersion cooling equipment, GPU servers, or other products, minimum purchase quantities, sales to specific customers, installation at specific locations, specific capital investment amounts, fundraising methods, the timing of commencement of operations, or any other individual transactions.

When adopting specific equipment, the Company plans to individually verify compatibility with equipment, cooling performance, power efficiency, installation conditions, maintainability, warranty conditions, introduction costs, and economic viability, and to enter into sales contracts, agency agreements, or other individual contracts as necessary.

In addition, the PUE and other performance figures stated in this document are provided for reference based on published materials or performance values presented by the technology provider, and do not guarantee that equipment to be introduced by the Company in the future will achieve equivalent performance or effects.

Actual power efficiency, cost reduction effects, equipment operating efficiency, and business profitability will vary depending on the equipment adopted, equipment configuration, utilization rate, power contract, installation environment, and introduction costs, among other factors.

The Company expects that the execution of this Basic Agreement itself will have a minor impact on its consolidated business results.

In the future, if specific investment plans, equipment introduction, sales or agency agreements, commencement of business, or other material matters are determined

through discussions based on this Basic Agreement, or if a material impact on business results becomes known, the Company will promptly make an announcement.