

July 23th, 2026

eele Inc. (Securities Code: 2334, Tokyo Stock Exchange Growth Market) Yugo Takino, Representative Director and CEO

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Notice Regarding Strategic Collaboration with Castrol and WOODMAN on Next-Generation Liquid / Immersion Cooling Solutions for AI Data Centers

eele Inc. (the "Company") hereby announces that it has entered into a Memorandum of Understanding (the "MOU") with Lubricants UK Limited (lubricants brand "Castrol", United Kingdom; hereinafter "Castrol") and WOODMAN Inc. (hereinafter "WOODMAN") concerning a strategic collaboration for the joint development and market deployment of next-generation liquid / immersion cooling data center solutions, as set out below.

1. Background and Purpose

With the rapid spread of generative AI, global demand for AI data centers that utilize large volumes of high-performance GPUs continues to expand. At the same time, the rising power consumption and heat generation that accompany higher-performance GPUs and CPUs are making conventional air-cooling alone insufficient in a growing number of cases, and next-generation liquid and immersion cooling technologies are drawing attention as key technological components for AI data centers.

The Company positions its AI data center business as a growth area and is advancing efforts to secure computational resources and expand its supply capacity. Through this collaboration with Castrol, which possesses expertise in the liquid and immersion cooling field, and WOODMAN, which has system integration capabilities for data centers, the Company will build a partnership in the cooling technology domain, thereby strengthening its framework for delivering next-generation AI data center solutions and improving data center operational efficiency.

2. Key Features of the Solution

Compared with conventional air-cooling and certain immersion cooling methods, the solution to be developed through this collaboration offers the following features:

- *High power efficiency (PUE of approximately 1.10), reducing operating costs*
- *Reduced environmental impact through the use of a synthetic hydrocarbon-based coolant (suitable for handling under the designated combustibles category of Japan's Fire Service Act)*
- *Extended IT equipment lifespan*
- *High quietness and installation flexibility, enabling use not only in data centers but also as edge AI data centers in environments such as factories, offices, and medical facilities*

What is an immersion cooling solution: a next-generation cooling technology that directly cools AI and HP C servers using a dedicated dielectric (insulating) liquid. It improves cooling efficiency and reduces power consumption in high-density GPU environments.

3. Roles of Each Party

Under the MOU, each party will assume the following roles to promote the joint development and market deployment of next-generation liquid / immersion cooling data center solutions:

- *Castrol: provision of liquid / immersion cooling coolants and related technologies, and technical verification and evaluation*
- *WOODMAN: system integration and implementation support for data centers*
- *The Company: business development leveraging its AI data center development base and customer network in the Japanese market*

In Japan, the Company will drive the adoption of this solution within data center development pipelines related to its business, and will lead the creation of commercial opportunities and business development by leveraging its network of data center operators, system integrators, infrastructure investors, and other industry partners.

4. Overview of the Counterparties

Counterparty①

(1)	Name	Lubricants UK Limited	
(2)	Location	Chertsey Road, Sunbury On Thames, Middlesex, TW16 7BP, United Kingdom	
(3)	Title and Name of Representative	Director: Robert Jan Gerritsen、Shailendra Chandrakant Gupte、Robert David Mutchell	
(4)	Business Description	Mineral oil refining	
(5)	Share Capital	GBP 750,000,000	
(6)	Date of Establishment	March 13, 1908	
(7)	Major Shareholders and Shareholding Ratio	Not disclosed at the request of the counterparty	
	Relationship between the L	Capital Rela	Not applicable.

(8)	isted Company and the Counterparty	Relationship	
		Personnel Relationship	Not applicable.
		Business Relationship	Not applicable.
		Applicability as a Related Party	Not applicable.

Note: Financial results, financial position and business performance are not disclosed at the request of the counterparty.

Counterparty②

(1)	Name	WOODMAN Inc.	
(2)	Location	15F, Tennozu Parkside Building, 2-5-8 Higashishinagawa, Shinagawa-ku, Tokyo, Japan	
(3)	Title and Name of Representative	Representative Director: Shinjiro Ono	
(4)	Business Description	AI Server & Storage Sales / Deployment Support Modular Data Center Solutions Data Center Business Consulting	
(5)	Share Capital	JPY 3 million	
(6)	Date of Establishment	October 6, 2017	
(7)	Major Shareholders and Shareholding Ratio	Management 98%	
(8)	Relationship between the Listed Company and the Counterparty	Capital Relationship	Not applicable.
		Personnel Relationship	Not applicable.
		Business Relationship	Not applicable.
		Applicability as a Related Party	Not applicable.

Note: Financial results, financial position and business performance are not disclosed at the request of the counterparty.

5. Future Schedule

The Company will continue to strengthen its technological capabilities and supply capacity in the AI data center business and, through collaboration with partner companies, will promote the development of AI infrastructure and the expansion of the computational resource supply framework in Japan. The currently anticipated developments are as follows:

** The following indicative schedule reflects the current plans of the Company and WOODMAN only. It does not represent any commitment, representation, warranty, or assurance by Castrol regarding the timing, implementation, or achievement of any of the milestones described below.*

June 9, 2026

- *Execution date of this MoU*

July 2026

- *Completion of testing of commercial immersion cooling solutions and operational racks (planned)*

August 2026

- *Commencement of sales of immersion cooling solutions equipped with the latest NVIDIA GPUs for AI inference (planned). To the best of the Company's knowledge, this will be the first such offering in Japan to provide immersion cooling solutions backed by warranty and maintenance support provided by WOODMAN in Japan.*
- *In addition, the Company plans to begin providing implementation support and solutions to data center operators considering the adoption of immersion cooling solutions.*

September 2026

- *Commencement of delivery to data centers (planned). The Company also plans to begin offering implementation support for local LLMs, AI workflows, and similar applications in edge AI data centers.*

6. Impact on Business Results

The impact of this matter on the Company's consolidated business results for the fiscal year ending March 2027 is currently under review. Should any matters requiring disclosure arise, the Company will announce them promptly.

7 · Reason for Delay in Timely Disclosure

With respect to this matter, following the execution of the agreement, we proceeded with the review of disclosure contents, verification of the descriptions, and internal confirmation and approval procedures among the relevant parties, including overseas entities. As these reviews and coordination processes required a certain amount of time, we are making this announcement today now that the necessary confirmations for disclosure have been completed.

Forward-looking statements, including business forecasts, contained in this document are based on the Company's judgments and assumptions in light of information currently available, and actual results may differ materially due to various factors.

This document is an English translation of the original Japanese-language disclosure. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.