ASX Announcement

30 June 2026

GCM Signs Binding JDA with ALVC for Integrated Thermal Management Product

Highlights

- Binding 24-month Joint Development Agreement (**JDA**) executed with Shenzhen Wanwei Heat Conduction Technology Co., Ltd. (ALVC), a China-based thermal management manufacturer.
- ALVC selected GCM's VHD heat sink technology as an alternative to incumbent aluminium solutions, following its evaluation of VHD's thermal performance characteristics.
- The Parties will jointly design, prototype, test and progress towards commercialisation of an integrated product combining an ALVC vapour chamber with GCM's VHD heat sink, bringing together each party's respective thermal management technologies.
- The JDA supports GCM's strategy of embedding VHD components within broader thermal management platforms and customer facing product solutions.
- Subject to agreed commercial terms, accepted purchase orders, specifications and production capacity, ALVC will lead the sales and marketing of the final product, while GCM will supply the VHD heat sinks used in the product. ALVC must purchase all such VHD heat sinks from GCM.
- During the 24-month JDA term, worldwide exclusivity applies to the protected product design and substantially similar integrated ALVC/GCM combinations, subject to agreed carve-outs.
- ALVC is a thermal management solutions provider established in 1998 and operates a manufacturing facility of more than 6,500 square metres with more than 120 employees, providing design, prototyping, testing and mass-production services to customers across international markets.

GCM Corporation Limited (ASX: **"GCM"** or the **"Company"**) is pleased to advise that it has entered into a binding 24-month JDA with Shenzhen Wanwei Heat Conduction Technology Co., Ltd. (known as **ALVC**) to develop an integrated thermal management product combining an ALVC vapour chamber with GCM's VHD heat sink technology.

The agreement represents a third-party selection of VHD technology. ALVC, an established thermal management solutions provider with expertise in vapour chamber design, identified GCM's VHD heat sink as offering potential performance advantages over alternative conventional aluminium heat sinks. VHD's performance characteristics in heat dissipation, weight and thermal efficiency supported ALVC's decision to partner with GCM and form the foundation of the integrated product contemplated by the JDA.

Demand for thermal management solutions continues to grow across data centres, high-performance computing, electric vehicles, communications infrastructure and industrial electronics. Under the JDA, GCM and ALVC will develop an integrated product that combines GCM's VHD technology with ALVC's vapour chamber capability and international market reach.

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Commenting on the agreement, CEO and Managing Director Clinton Booth said:

"This JDA and the further commercial agreement to be reached under it formalises a clear technical and commercial pathway with ALVC for an integrated product that combines complementary thermal management technologies."

"Importantly, the agreement preserves GCM's ownership of its VHD technology and establishes GCM as the exclusive supplier of VHD heat sinks used in the jointly developed product, subject to the commercial terms and purchase orders to be agreed."

"ALVC brings established manufacturing capability, a broad customer base and proven reach across international markets and high-growth sectors. We see this partnership as a meaningful step in GCM's commercialisation strategy, embedding VHD within an integrated product, supported by a partner with established scale and distribution."

"Our immediate focus is technical execution which includes finalising the development plan, producing prototypes and validating the integrated design. Commercial launch and revenue will remain dependant on successful development and agreement of separate commercial terms, with no current assurance that commercialisation will occur, but the JDA provides a disciplined framework to progress that work."

Commenting on the agreement, ALVC CEO Riken Lee said: *"We have reached a performance ceiling with aluminium heat sinks and with this JDA we aim to bring together ALVC's vapour chamber design and manufacturing capability with GCM's VHD heat sink technology."*

"Our teams are now focused on finalising the development plan, integrating and testing prototypes and evaluating customer applications."

About ALVC

ALVC is a Shenzhen-headquartered thermal management solutions provider with a manufacturing base in Dongguan. ALVC was established in 1998 and operates a production facility of more than 6,500 square metres, with more than 120 employees and more than 50 production and testing machines and systems.

ALVC provides thermal design and manufacturing services spanning thermal simulation, engineering design, design-for-manufacture analysis, rapid prototyping, in-house tooling, vacuum brazing, CNC machining, performance and reliability testing and mass production.

ALVC's product range includes aluminium vapour chambers, liquid cooling plates, pulsating heat pipes, 3D vapour chamber coolers, copper heat pipes and assemblies, thermosyphon coolers, air-to-air and air-to-liquid heat exchangers and roll-bond plates.

ALVC has worked with some 600 customers and exports to the United States, Europe, the Middle East, South Korea, Japan and other international markets. Its products are used in sectors including electronics, medical devices, communications infrastructure, energy storage, new-energy vehicles, aerospace and defence, data centres and high-performance computing.

Joint Development Program

The objective of the JDA is to develop a commercially viable thermal management solution combining an ALVC vapour chamber with a GCM VHD heat sink.

The development plan, to be agreed, may include concept and interface design, thermal simulation, prototype manufacture, mechanical integration, testing, customer demonstrations, design revision and production readiness activities.

Testing requirements, acceptance criteria, performance assumptions and reporting requirements must be agreed to in writing before relevant testing is undertaken. A successful prototype or test will not, by itself, create an obligation for either party to proceed to commercial launch.

ALVC Role

ALVC will provide, design and adapt the vapour chamber for the project and contribute vapour chamber design expertise, prototype integration support, design-for-manufacture input and testing support. Subject to the JDA and the commercial terms to be agreed, ALVC will manage sales and marketing of the final product and coordinate customer feedback and product requirements.

GCM Role

GCM will provide, design and adapt the VHD heat sink for integration with the ALVC vapour chamber and will contribute VHD heat sink design input, material and interface information, prototype integration support and testing assistance. GCM will supply prototype quantities under agreed statements of work or purchase orders and, following agreement of commercial terms, production quantities under accepted purchase orders.

Joint Responsibilities

The parties will jointly contribute to the product design, agree on specifications and interface requirements, review prototypes and test results and progress design changes and production readiness. Each party will nominate project and commercial leads, with technical and commercial workstreams to proceed in parallel.

Commercial Framework

ALVC will be the primary customer-facing party for product promotion, sales discussions, customer pricing proposals and sales pipeline management, unless otherwise agreed. Customer-facing technical claims concerning GCM, the VHD heat sink, or GCM background intellectual property require GCM approval and ALVC cannot bind GCM to customer warranties, exclusivity, liability, support or supply obligations without GCM consent.

ALVC must purchase from GCM the GCM VHD heat sinks required for the product and may not substitute a third-party heat sink or VHD equivalent without GCM consent. GCM will be the exclusive supplier of VHD heat sinks for the product, subject to the commercial terms, accepted purchase orders, agreed specifications and production capacity.

The parties will negotiate a separate commercial agreement covering matters including product pricing, forecasts, minimum order quantities, any minimum purchase or sales commitments, tooling, payment terms, warranty allocation, margins and conditions for exclusivity after commercial launch.

No binding production volumes, minimum orders or customer orders have been agreed under the JDA. Accordingly, GCM is not presently able to quantify potential revenue or financial impact from the collaboration. Any commercial launch remains subject to successful technical development, production readiness, execution of commercial terms and customer demand, with no assurance that commercialisation will occur.

Exclusivity and Intellectual Property

The JDA has a 24-month term from its effective date. During that term, the parties will act exclusively with each other in relation to the protected product design and substantially similar combinations of an ALVC vapour chamber and GCM VHD heat sink within the worldwide exclusive field, subject to agreed carve-outs including pre-existing and independently known or pursued clients. The exclusivity is subject to carve-outs for standard products, pre-existing customers and independently developed products that do not use the other party's confidential information, background intellectual property, design inputs or project intellectual property.

Each party retains ownership of its background intellectual property. Project intellectual property relating solely to the ALVC vapour chamber or ALVC manufacturing technology will be owned by ALVC, while project intellectual property relating solely to the GCM VHD heat sink, VHD materials or GCM manufacturing technology will be owned by GCM. Project intellectual property that relates to the integrated interface or configuration will be jointly owned and may be used only for the project and product unless otherwise agreed in writing.

The JDA also includes confidentiality, non-circumvention and anti-reverse-engineering protections relevant to GCM's VHD materials, technology and manufacturing processes. Continuation of exclusivity after commercial launch will depend on separately agreed commercial conditions such as minimum purchase volumes, sales targets, active customer pursuit or development funding.

Term, Costs and Termination

The JDA will continue for 24 months unless extended or terminated earlier. Each party will bear its own internal costs. Prototype, sample, freight, testing, tooling and non-recurring engineering costs must be agreed in writing before they are incurred.

Either party may terminate for material breach, insolvency and certain serious compliance, confidentiality, intellectual property or exclusivity breaches. The JDA may also be terminated if the parties determine that the product is not technically or commercially feasible, cannot reasonably meet agreed customer requirements, cannot be manufactured at acceptable quality or cost or if commercial terms are not agreed following a defined contractual escalation process.

GCM will provide further updates as material milestones are reached, including completion of the Development Plan, prototype validation, agreement of commercial terms, receipt of material customer orders or commercial launch, as applicable.

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Authorisation

This announcement has been authorised for release to the ASX by the Board of Directors of GCM Corporation Limited.

Forward Looking Statements

This announcement contains general information about GCM’s activities current as at the date of the announcement. The information is provided in summary form and does not purport to be complete. This release contains estimates and information concerning our industry and our business, including estimated market size and projected growth rates of the markets for our products. Unless otherwise expressly stated, we obtained this industry, business, market, and other information from reports, research surveys, studies, and similar data prepared by third parties, industry, and general publications, government data, and similar sources. This announcement also includes certain information and data that is derived from internal research.

While we believe that our internal research is reliable, such research has not been verified by any third party. Estimates and information concerning our industry and our business involve a number of assumptions and limitations. Although we are responsible for all the disclosure contained in this announcement and we believe the third-party market position, market opportunity and market size data included in this announcement are reliable, we have not independently verified the accuracy or completeness of this third-party data.
Information that is based on projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in these publications and reports.