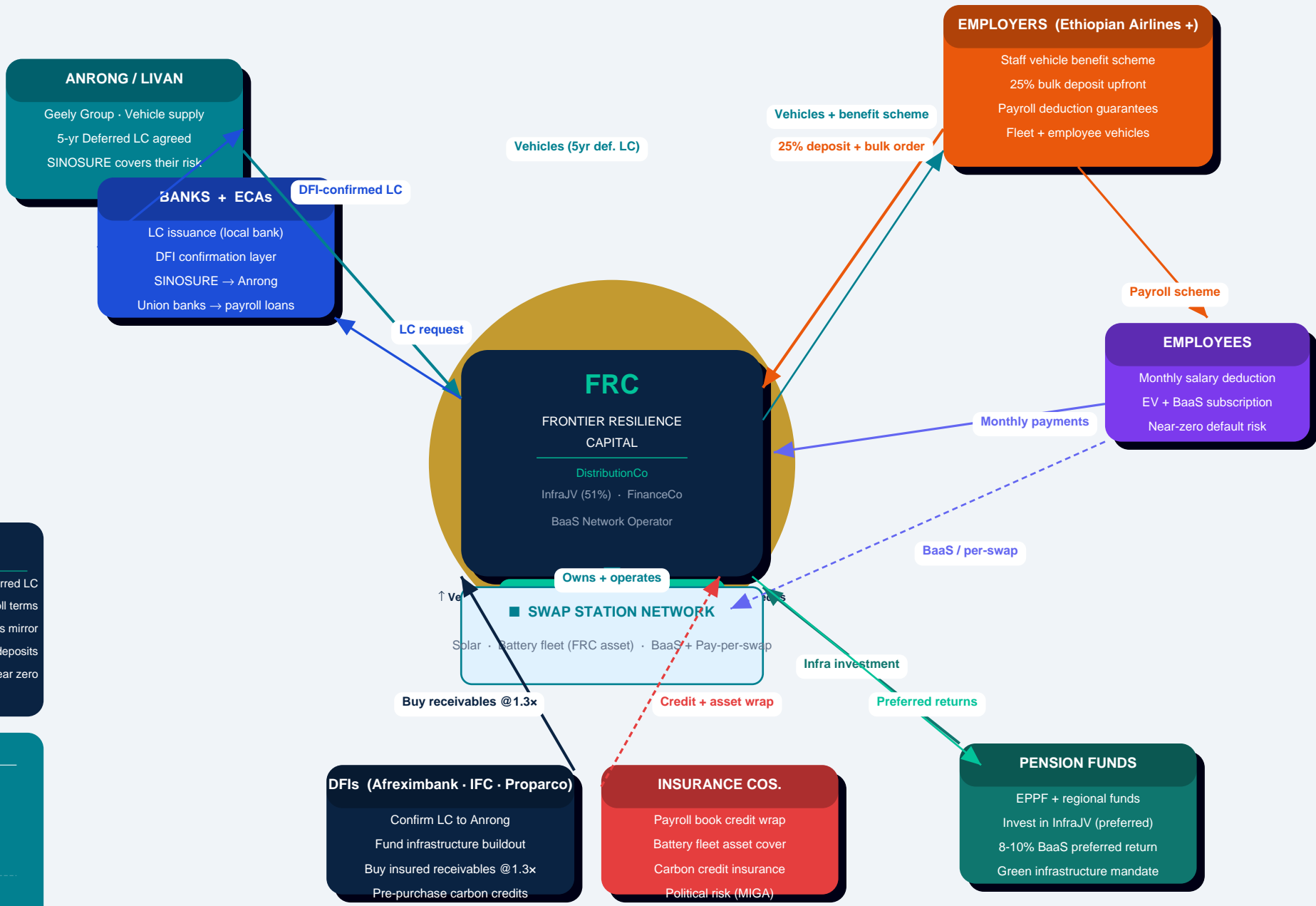


Vehicle margin \$3k/unit	Financing spread 15% APR	BaaS fees Day 1	DFI receivable sale 1.3x book	Carbon credits Pre-sold	Equity value \$214M+
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BACK-TO-BACK STRUCTURE

Anrong:	5yr deferred LC
Partners:	5yr payroll terms
Match:	Cash flows mirror
Gap:	DFI + deposits
Risk:	Near zero

TWO BAAS MODELS

① SUBSCRIPTION
Flat monthly fee
Fleet + employer schemes
Predictable · budgetable

② PAY-PER-SWAP
Like a petrol station
Drivers · individuals