



U Power Announces Strategic Partnership with IoTeX to Accelerate Expansion of Web 3.0 AI-Powered Energy and Transportation System Solutions

July 23, 2025 12:00 PM EDT

IoTeX to Purchase U Power-Issued Real-World Assets (RWAs) Backed by Corporate Bonds

SHANGHAI, July 23, 2025 /PRNewswire/ -- U Power Limited (Nasdaq: UCAR) (the "Company" or "U Power"), a provider of AI-powered solutions for next-generation energy grids and intelligent transportation systems, building on its proprietary UOTTA™ electric vehicle (EV) battery-swapping technology, today announced the signing of a Memorandum of Understanding and Business Cooperation Agreement (the "Strategic Partnership") with IoTeX, a pioneering blockchain platform focused on transforming machine-generated data into collective intelligence for AI.

As per the terms of the Strategic Partnership, IoTeX will purchase Real-World Assets (RWAs), issued by U Power and backed by corporate bonds. The Strategic Partnership is expected to strengthen U Power's capital structure while supporting the continued development and expansion of its proprietary EV battery-swapping technology UOTTA™ and accelerate the expansion of Web 3.0 AI-powered energy and transportation system solutions.

As per the terms of the Strategic Partnership, both parties will actively explore innovative solutions for the tokenization of these RWAs, incorporating advanced AI technologies to ensure secure, scalable, and efficient asset growth. The partnership underscores a shared commitment to sustainable development, technology innovation, and the use of blockchain-based finance (DeFi) to enable scalable real-world applications.

Johnny Lee, CEO and Chairman of U Power commented, "This partnership with IoTeX supports U Power's Web 3.0 initiative for the expansion of our battery-token and battery-bank operations. The tokenization of RWAs and integration of our AI-empowered smart battery-swapping stations with a decentralized IoT infrastructure, offers real-time asset (battery) tracking, continually monitored for safety, energy efficiency, and performance. This partnership is expected to accelerate our long-term mission of creating a comprehensive and sustainable battery-swapping ecosystem."

The collaboration is supported by HabitTrade, a global multi-asset trading and infrastructure platform, which serves as the structuring and execution agent for this token-equity integration. HabitTrade provides technical and strategic support to ensure a smooth, compliant, and efficient transaction between both parties.

About IoTeX

Founded in 2017, IoTeX is a pioneering blockchain platform that is building an open ecosystem for physical intelligence. Its mission is to transform data from physical machine networks into collective intelligence that will power the next generation of AI. IoTeX's state-of-the-art infrastructure provides builders with everything they need to connect the physical and digital worlds, such as decentralized identity (DID) for machines, zero-knowledge proofs for data verification, smart contracts for orchestration and incentivization, and AI framework for real-time data and agent interaction. With an existing ecosystem of 100+ DePINs, IoTeX is now expanding into the world of Physical AI, where real-time, real world data from machines is combined with contextual insights from humans to create newfound intelligence for the trillion-dollar AI industry. From transportation and energy to healthcare and robotics, IoTeX is creating the world's preeminent foundation for AI systems to perceive, understand, and navigate in the real world.

About U Power Limited

U Power is a provider of comprehensive AI-integrated energy solutions that connect electric vehicles (EVs) with advanced energy infrastructure, optimizing both mobility and grid performance. Originally a distributor of various battery-swapping station models built on its proprietary modular battery-swapping technology UOTTA™, U Power has evolved into a provider of AI-integrated solutions for energy grids and transportation systems.

Through investments in next-generation technologies, U Power is building intelligent ecosystems that integrate resilient AI driven solutions able to transform EVs into dynamic energy assets. By incorporating AI algorithms, U Power's comprehensive solutions for smart energy grids are designed to support autonomous EV driving, optimize energy replenishment efficiency, and seamlessly connect EV assets with advanced AI-powered transportation systems, enabling peak and off-peak energy load balancing.

For more information, please visit the Company's website: <https://www.upower-limited.com/>.

Safe Harbor Statements

This press release contains "forward-looking statements". Forward-looking statements reflect our current view about future events. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "could," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "propose," "potential," "continue" or similar expressions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results, and encourages investors to review other factors that may affect its future results in the Company's registration statements and other filings with the U.S. Securities and Exchange Commission. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. References and links (including QR codes) to websites have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

Contact


U Power Limited

Investor Relations Department
ir@upincar.com

The Equity Group

Lena Cati, Senior Vice President
212-836-9611 / lcati@theequitygroup.com

Alice Zhang, Associate
212-836-9610 / azhang@theequitygroup.com

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