ANNICA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 198304025N

ENTRY INTO MEMORANDUM OF UNDERSTANDING FOR STRATEGIC COLLABORATION IN ENERGY STORAGE AND CLEAN ENERGY SOLUTIONS IN INDIA, SRI LANKA AND THE MALDIVES

---

1. INTRODUCTION

1.1. The board of directors ("**Board**") of Annica Holdings Limited ("**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiary, H2E International Pte. Ltd. ("**H2EI**"), has on 11 November 2026 entered into a memorandum of understanding ("**MoU**") with Excel Generators Pvt Ltd ("**EGPL**"), a company incorporated in India, to explore a strategic collaboration in energy storage and clean energy solutions across India, Sri Lanka and the Maldives (the "**Proposed Collaboration**").

1.2. The Proposed Collaboration represents an opportunity for the Group to expand its regional market presence and leverage H2EI's renewable energy, energy storage and system integration capabilities to address evolving energy requirements across data centres, commercial and industrial ("**C&I**") facilities, utilities, microgrids and other critical infrastructure.

2. INFORMATION ON EGPL

2.1. EGPL is an India-based company with local market presence and business relationships in the energy sector. Through the Proposed Collaboration, EGPL is expected to facilitate local business development, customer engagement, project identification and coordination of local project implementation requirements.

3. PRINCIPAL TERMS OF THE MOU

3.1. Under the MoU, the parties intend to collaborate in identifying, developing, bidding for and implementing energy storage and clean energy projects across India, Sri Lanka and the Maldives.

3.2. The principal areas of the Proposed Collaboration which the parties intend to explore and pursue include:

a) Battery Energy Storage Systems ("**BESS**")

Development and supply of BESS solutions for data centres, C&I facilities, utilities and other energy-intensive infrastructure, with particular emphasis on reliability, energy efficiency, power quality and operational resilience.

b) Integrated Renewable Energy and Energy Storage Solutions

Development of integrated renewable energy and storage systems, including solar-plus-storage, hybrid energy systems, Energy Management Systems and distributed energy infrastructure.

c) Long-Duration Energy Storage ("**LDES**") and Hydrogen Technologies

Exploration of complementary energy storage technologies, including LDES and hydrogen-based energy storage and power solutions, to address extended energy storage requirements, renewable energy intermittency and energy security.

d) Regional Market Development

Joint identification and pursuit of commercial opportunities in India, Sri Lanka and the Maldives, leveraging EGPL's local market access and H2EI's technical capabilities and international technology supply network.

e) Technology and Supply Chain Collaboration

Evaluation and engagement of suitable technology providers and manufacturers based on project-specific requirements, including technical performance, safety, cost competitiveness, innovation, delivery capability and long-term service support.

3.3. The Proposed Collaboration is not restricted to any particular equipment manufacturer or energy storage technology, thereby providing flexibility to adopt appropriate solutions as market and customer requirements evolve.

4. STRATEGIC RATIONALE

4.1. The Board views the Proposed Collaboration as aligned with the Group's strategy to expand its renewable energy and clean technology business beyond its existing markets.

4.2. The collaboration is intended to provide H2EI with access to emerging business opportunities in South Asia while leveraging its capabilities in renewable energy integration, energy storage and hydrogen technologies.

4.3. The Group recognises that increasing digitalisation, electrification and renewable energy deployment are creating opportunities for flexible energy storage and resilient power infrastructure.

4.4. In particular, data centres and other energy-intensive industries require solutions that address not only energy efficiency and sustainability but also power reliability, operational continuity and long-term cost competitiveness.

4.5. The Proposed Collaboration is therefore intended to establish a platform for H2EI to participate in these markets through a technology-neutral and commercially driven approach, with the flexibility to introduce BESS, hybrid renewable energy systems, LDES and hydrogen-based energy storage and power solutions where technically and economically appropriate.

4.6. The Board believes that such collaboration may broaden the Group's prospective customer base, diversify its geographical exposure and create opportunities for future project and service-related revenue, subject to the successful securing and execution of projects and the entry into definitive agreements.

5. STATUS AND NATURE OF THE MOU

5.1. The MoU is principally non-binding, save for certain provisions relating to confidentiality, project registration and non-circumvention, public announcements and regulatory disclosures, compliance and other customary provisions.

5.2. The MoU is for an initial term of five (5) years, unless extended or terminated in accordance with its terms. Either party may terminate the MoU by giving thirty (30) days' written notice to the other party.

5.3. The Proposed Collaboration remains subject to the identification and evaluation of commercially viable projects, satisfactory technical and commercial negotiations, relevant approvals and the execution of definitive agreements.

5.4. As at the date of this announcement, no definitive project supply or implementation agreement has been entered into pursuant to the MoU, and no revenue or profit contribution from the Proposed Collaboration has been contractually secured.

5.5. The Company will make further announcements as and when there are material developments in accordance with the applicable listing rules.

6. FINANCIAL EFFECTS

6.1. As the MoU is principally non-binding and no definitive project contracts have been executed pursuant to the Proposed Collaboration, the financial effects of the Proposed Collaboration cannot presently be quantified.

6.2. The Company does not expect the execution of the MoU, in itself, to have any material impact on the consolidated net tangible assets per share or earnings per share of the Group for the financial year ending 31 December 2026.

6.3. Any future financial contribution will depend on the successful conclusion and implementation of definitive project agreements.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

7.1. Save for their respective shareholdings in the Company, if any, and interests arising from their respective positions in the Group, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the MoU or the Proposed Collaboration.

8. CAUTIONARY STATEMENT

8.1. Shareholders and potential investors should note that the MoU is principally non-binding and there is no certainty or assurance that the Proposed Collaboration will result in definitive agreements, project awards or revenue contributions to the Group.

8.2. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company and to consult their stockbrokers, bank managers, solicitors or other professional advisers if they are in doubt about the actions they should take.

BY ORDER OF THE BOARD
ANNICA HOLDINGS LIMITED

Sandra Liz Hon Ai Ling
Executive Director and Chief Executive Officer
11 November 2026

---

*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.