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PATEO CONNECT Technology (Shanghai) Corporation
博泰車聯網科技(上海)股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

(Stock Code: 2889)

VOLUNTARY ANNOUNCEMENT
ENTERING INTO FRAMEWORK COOPERATION AGREEMENT WITH PING AN PROPERTY & CASUALTY INSURANCE COMPANY OF CHINA, LTD.

This announcement is made by PATEO CONNECT Technology (Shanghai) Corporation (the "**Company**", and together with its subsidiaries, the "**Group**") on a voluntary basis to inform shareholders of the Company (the "**Shareholders**") and potential investors of the latest business developments of the Group.

The board (the "**Board**") of directors (the "**Director(s)**") of the Company is pleased to announce that, in order to promote deep integration and development of "Technology + Finance + Vehicle + Service", the Company entered into a framework cooperation agreement (the "**Framework Cooperation Agreement**") with Ping An Property & Casualty Insurance Company of China, Ltd. ("**Ping An Property & Insurance**") on January 31, 2026. The parties will materialize a leaping upgrade from "basic services" to "personalized and full-scenario empowerment", reconstruct the intelligent travel and insurance ecosystem, lead the transformation of insurance services and upgrade of user experiences in the era of intelligent travel through deep consolidation and innovation of "AI + Vehicle Connectivity Technologies + Insurance Services" and break the industry boundaries between the automotive industry and the finance and insurance industry.

Pursuant to the Framework Cooperation Agreement, the Company and Ping An Property & Insurance will carry out the below strategic cooperation:

I. **Jointly create a new service model of AI and data integration**. Based on the principle of strict protection of data security, leverage on the synergies of leading technological capabilities and professional advantages in the finance and insurance industry of both parties, and relying on the multi-dimensional data platform base as well as cloud and end-side core AI algorithms, the parties jointly create the intelligent and personalized insurance service experiences with ecosystem partners to constantly enhance value and satisfaction of users.

II. **Jointly establish a leading "Vehicle — Insurance Linkage" safety ecosystem.** Through consolidating the accumulated technologies of the Company in relation to in-vehicle multi-model interaction and cloud platform, the parties will deeply integrate the driving behavioral risks perception system with Ping An's customer operation system to jointly create an industry-leading new model of "Vehicle — Insurance Linkage" with ecosystem partners, injecting technological momentum into the development of a strong transportation nation.

III. **Jointly expand the new horizons in smart mobility services.** Through deep integration of ecosystem resources of both parties, the parties will deeply integrate driving safety with insurance services and based on diversified travel scenarios, to provide one-stop travel solutions, actively explore the innovation of embedded insurance and finance, lead the trend of new ecosystem of "technology empowerment, cross industry integration and synerlogical development" among the industry, capture market development opportunities and jointly promote the intelligent transportation ecosystem upgrade.

The Framework Cooperation Agreement is a framework agreement entered into between the parties with an aim to strengthen collaboration, and it is not mandatorily binding on either party. During the process of specific business cooperation, specific cooperation agreements will be entered into based on content of the Framework Cooperation Agreement. As of the date of this announcement, the Company has entered into specific cooperation agreement(s) with the ecosystem partners of Ping An Property & Insurance and has commenced business under the Framework Cooperation Agreement.

INFORMATION ON PING AN PROPERTY & INSURANCE

Ping An Property & Insurance is a joint stock company with limited liability established and validly existing under the laws of the People's Republic of China, it is principally engaged in the insurance business. To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, Ping An Property & Insurance and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

The entering into of the Cooperation Framework Agreement does not constitute a notifiable transaction or a connected transaction under Chapter 14 or Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
PATEO CONNECT Technology (Shanghai) Corporation
Ying Zhenkai
Chairman of the Board

Shanghai, the People's Republic of China, February 1, 2026

As at the date of this announcement, the Board comprises Mr. Ying Zhenkai, Mr. Zhang Fukai, Ms. Xu Zhenhui and Mr. Lai Weilin as executive Directors; Mr. Zhang Yi as an employee Director; Mr. Wang Bihui, Mr. Ma Xiaoyong and Mr. Gu Yuekun as non-executive Directors; and Dr. Li Yuanpeng, Mr. Pang Chunlin, Mr. Zhang Xiaoliang, Dr. Liu Gongshen, Ms. Xu Lili, Dr. Gu Jinyu and Dr. Huang Xiaolin as independent non-executive Directors.