Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

LEAPMOTOR

ZHEJIANG LEAPMOTOR TECHNOLOGY CO., LTD.
浙江零跑科技股份有限公司

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

(Stock Code: 9863)

CONNECTED TRANSACTION
NEW OPEL C-SUV COOPERATION AGREEMENT

COOPERATION AGREEMENT

On 20 November 2026, the Company entered into the Cooperation Agreement with Opel. Under the Cooperation Agreement, the Company will provide engineering and development services for the New Opel C-SUV, with a total consideration of EUR100 million under the Cooperation Agreement.

IMPLICATIONS UNDER LISTING RULES

As at the date of this announcement, Opel is a wholly-owned subsidiary of Stellantis, and Stellantis holds approximately 19.99% of the total number of issued shares of the Company. Therefore, Opel is a connected person of the Company. Pursuant to Chapter 14A of the Listing Rules, the Cooperation Agreement and the transactions contemplated thereunder constitute connected transactions of the Company.

As the highest applicable percentage ratio in respect of the transactions contemplated under the Cooperation Agreement is more than 0.1% but less than 5%, the Cooperation Agreement and the transactions contemplated thereunder are subject to reporting and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Board is pleased to announce that on 20 November 2026, the Company entered into the Cooperation Agreement with Opel. Under the Cooperation Agreement, the Company will provide engineering and development services for the New Opel C-SUV, with a total consideration of EUR100 million under the Cooperation Agreement.

The principal terms of the Cooperation Agreement are set out below:

Date: 20 November 2026

Parties: The Company; and

Opel.

Principal terms: Under the Cooperation Agreement, the Company will participate the engineering and development of the New Opel C-SUV to achieve the product attributes and cost targets agreed by the parties. Opel may designate one or more other entities to perform all or any part of its obligations on its behalf, to receive deliverables or exercise rights granted to Opel under the Cooperation Agreement. Unless the Cooperation Agreement expressly provides otherwise, such arrangements do not release Opel from its obligations or responsibility for those entities, and no such entity assumes obligations under the Cooperation Agreement solely by reason of such arrangements.

Scope of services: The Company will participate in the engineering and development of the New Opel C-SUV. The parties will agree the detailed responsibilities, allocation of work, product and performance requirements, milestones and schedule in the Project Agreements. The Company will use commercially reasonable efforts to meet those requirements. The parties will agree the quality requirements separately. Opel may conduct durability, static and dynamic evaluations at times agreed by the parties. The parties will discuss the evaluation results and agree on any required improvements and action plan. Opel is responsible for the overall management of total product cost (TPC) and achieving the TPC target. The Company will use commercially reasonable efforts to support Opel in achieving that target.

Work expected to span multiple years: The Development Program is expected to cover the remainder of 2026 from the effective date of the Cooperation Agreement, 2027 and part of 2028, until the SOP of the New Opel C-SUV vehicle model (expected in September 2028). The Cooperation Agreement remains in effect from its effective date until the Development Program has been completed and Opel has discharged its payment obligations under the Cooperation Agreement.

Consideration and payment arrangements: The total consideration under the Cooperation Agreement are EUR100 million, covering the period from the effective date of the Cooperation Agreement until the SOP, which is anticipated to occur in the second half of 2028.

The parties will agree the payment currency and tax arrangements in the Project Agreements.

Basis for determining the consideration: The consideration under the Cooperation Agreement was determined by the Company and Opel after arm's length negotiations, taking into account, among other things: the scope of work, work complexity and estimated development period of the Project; the engineering and R&D resources expected to be deployed by the Company; the Company's expertise; market charges for comparable vehicle development and services; and the commercial benefits expected by both parties from the Project.

Subsequent parts supply arrangements: The Company expects to supply and sell components and parts for the New Opel C-SUV vehicle to Opel or other entities arranged by Opel under future agreements during the vehicle's life cycle. Such sales are outside the scope of the Cooperation Agreement and remain subject to separate negotiation and agreement. As at the date of this announcement, the Company has not entered into any binding agreement for the sale of such parts. The Company will comply with the applicable Listing Rules when it enters into any relevant agreement.

REASONS FOR AND BENEFITS OF THE COOPERATION AGREEMENT AND THE TRANSACTIONS THEREUNDER

The Company believes that entering into the Cooperation Agreement is in line with its strategic objective of expanding its business presence in international markets outside the PRC. The cooperation with Stellantis and Opel is expected to provide the Company with valuable first-hand insights into the product preferences and requirements of customers in overseas markets, thereby broadening the Company's industry experience and enhancing its technical capabilities and know-how. In addition, the transactions contemplated under the Cooperation Agreement are expected to generate additional revenue for the Company and may create further business opportunities for the supply and sale of components and parts, which would contribute to the Company's financial performance and competitiveness in an increasingly competitive market. The transactions contemplated under the Cooperation Agreement are also expected to further enhance the Company's reputation and market recognition as an innovative and highly cost-efficient electric vehicle company.

In view of the above, the Directors (including the independent non-executive Directors) consider that the Cooperation Agreement and the transactions contemplated thereunder were entered into in the ordinary and usual course of business of the Group on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As Mr. Grégoire Olivier and Mr. Davide Mele, Directors of the Company, are members of the leadership team of Stellantis, they are considered to have a material interest in the Cooperation Agreement and the transactions contemplated thereunder, and have abstained from voting on the relevant resolutions of the Board. Save as disclosed above, no other Director has a material interest in the Cooperation Agreement and the transactions contemplated thereunder requiring abstention from voting on the relevant Board resolutions.

IMPLICATIONS UNDER LISTING RULES

As at the date of this announcement, Opel is a wholly-owned subsidiary of Stellantis, and Stellantis holds approximately 19.99% of the total number of issued shares of the Company. Therefore, Opel is a connected person of the Company. Pursuant to Chapter 14A of the Listing Rules, the Cooperation Agreement and the transactions contemplated thereunder constitute connected transactions of the Company.

As the highest applicable percentage ratio in respect of the transactions contemplated under the Cooperation Agreement is more than 0.1% but less than 5%, the Cooperation Agreement and the transactions contemplated thereunder are subject to reporting and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL INFORMATION

The Company is a new energy vehicle (NEV) company based in China with end-to-end in-house R&D capabilities across core NEV technologies. It designs, develops, manufactures and sells NEVs, develops and manufactures core components of the three-electric system, and provides cloud-based vehicle internet solutions. It aims to enhance user value by providing products and services that deliver an experience beyond expectations.

Opel is a company incorporated under the laws of Germany and is principally engaged in the research, development, manufacture and sale of Opel-branded vehicles and related products. As at the date of this announcement, Opel is a wholly-owned subsidiary of Stellantis.

Stellantis is a leading global automaker and mobility provider. Its portfolio includes renowned and distinctive brands that reflect the passion and vision of their founders and the enthusiasm of today's customers for its innovative products and services. Stellantis's distinctive brands lead the way of mobility, and it prioritises excellence in sustainable mobility technology over scale and seeks to create value for all its stakeholders and the communities in which it operates. As at the date of this announcement, Stellantis holds approximately 19.99% of the total issued Shares of the Company.

DEFINITIONS

"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors of the Company
"Company"	Zhejiang Leapmotor Technology Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9863)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules

"Cooperation Agreement"	the New Opel C-SUV cooperation agreement entered into between the Company and Opel on 20 November 2026
"Director(s)"	the director(s) of the Company
"Development Program"	the engineering and development program for the New Opel C-SUV under the Cooperation Agreement
"EUR"	euro, the lawful currency of the euro area
"Group"	the Company and its subsidiaries from time to time
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
"New Opel C-SUV" or "Project"	the development project for the new Opel-branded C-SUV vehicle under the Cooperation Agreement
"Opel"	Opel Automobile GmbH, a company incorporated under the laws of Germany and a wholly-owned subsidiary of Stellantis
"Project Agreements"	the development agreements, supply agreements and other agreements entered into by the parties under or for the implementation of the Cooperation Agreement
"PRC"	the People's Republic of China, for the purposes of this announcement (unless the context otherwise requires), excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of the Company with a nominal value of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"SOP"	start of production

"Stellantis"	Stellantis N.V., a public limited company incorporated and constituted under the laws of the Netherlands and listed on the New York Stock Exchange (Stock Code: STLA), the regulated market of Euronext Paris (Stock Code: STLAP) and the regulated market of Euronext Milan (Stock Code: STLAM)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

By order of the Board
Zhejiang Leapmotor Technology Co., Ltd.
Mr. Zhu Jiangming
Founder, Chairperson of the Board and Chief Executive Officer

Hong Kong, 20 November 2026

As at the date of this announcement, the Board comprises Mr. Zhu Jiangming, Mr. Cao Li and Mr. Zhou Hongtao as executive Directors; Mr. Grégoire Olivier, Mr. Davide Mele and Mr. Jin Yufeng as non-executive Directors; and Mr. Fu Yuwu, Ms. Drina C Yue and Mr. Shen Linhua as independent non-executive Directors.