

新闻稿

该新闻稿以下文英文原文为准，由于翻译中可能存在语意差异，中文翻译仅供参考。

亿咖通科技与 COVA Acquisition Corp. 宣布合并上市，估值 38.2 亿美元 加速下一代汽车智能科技研发

- 于该交易下，亿咖通科技估值为预估股权价值 38.2 亿美元，或交易前股权价值 34 亿美元
- 包括 COVA Acquisition Corp. 以信托形式持有的 3 亿美元现金、来自战略投资者吉利投资控股有限公司（Geely Investment Holding Ltd.）和 Luminar 及可转换票据持有人路特斯科技（Lotus Technology）的 4,500 万美元额外融资
- 交易所得资金将用于亿咖通科技的技术研发和产品迭代、战略收购及投资，以及国际市场拓展
- 拥有瞩目的成功往绩，服务包括吉利汽车集团、路特斯（Lotus）、梅赛德斯-奔驰（Mercedes-Benz）、宝腾（Proton）及智马达（smart）在内的 12 个 OEM 品牌，以及 8 家全球一级汽车供应商；亿咖通科技于 2021 年实现营收 4.36 亿美元
- 随着汽车智能化水平的不断提升，全球汽车制造商正加速推出新的网联汽车。亿咖通科技持续的产品研发和提升用户体验的全栈出行技术解决方案有望为公司带来强劲的收入增长

旧金山，2022 年 5 月 26 日 – 全球出行科技公司亿咖通科技控股（以下简称“ECARX”、“亿咖通科技”或“公司”）已与 COVA Acquisition Corp.（以下简称“COVA”）达成合并协议。在完成交易后，亿咖通科技将于纳斯达克（Nasdaq）挂牌上市，股票代码为“ECX”。该交易预计将在 2022 年第四季度完成。

亿咖通科技向正在快速转型的全球汽车行业提供网联化、自动化和电动化出行的关键软硬件解决方案，以满足日益升级的消费需求。过去三年中，全球已有超过 320 万台汽车应用亿咖通科技的技术解决方案。

作为设计、开发和交付智能出行技术的领军企业，亿咖通科技已为全面电动化、网联化和自动化的驾驶体验变革做好准备。随着汽车制造商开发符合这些新兴趋势汽车平台，在未来数十年的出行变革中，软件发挥的作用将日渐重要；电子元件在新产品中的价值比重也会日益增加；亿咖通科技提供的先进算力平台等产品的需求也将迎来显著增长。不仅如此，亿咖通科技在整车研发初期就与 OEM 进行深度战略合作，助力 OEM 构建快速、稳健的产品开发路径，最终助推 OEM 打造一个能够最大化满足用户需求的产品技术平台。

亿咖通科技由董事长兼首席执行官沈子瑜先生与公司最大投资者李书福（Eric Li）先生于 2017 年共同创立。李书福（Eric Li）先生亦是浙江吉利控股集团（“吉利”）的创始人及董事长，该集团是全球最大的汽车集团之一。自成立以来，亿咖通科技始终受益于其与吉利的紧密联系，并在吉利生态体系业务中极具增长潜力。该生态体系涵盖吉利汽车控股有限公司（“吉利汽车”）旗下品牌，包括吉利、几何（Geometry）、领克（Lynk & Co）、极氪（Zeekr），亦包括路特斯（Lotus）、宝腾（Proton）、智马达（smart）和沃尔沃汽车（Volvo Cars），及其他与吉利关联或由吉利长期持股的 OEM 品牌。

管理层评述

亿咖通科技联合创始人、董事长兼首席执行官沈子瑜先生：

“由内燃机与动力主导的时代即将终结，全球汽车行业正迈入前所未有的快速转型阶段。我们相信，汽车“基因”在未来十年经历的变革将超越过去百年，这样的变革亦将颠覆车企的开发模式，对拥有先进算力和远程软件更新能力的全新平台的需求正呼之欲出。针对不断变化的行业需求，亿咖通科技的垂直整合全栈汽车计算平台和底层核心技术应运而生。COVA的领导团队在培育快速增长的创新企业方面成绩斐然。我们期待达成此次合作，共同助力下一代技术的加速开发。”

COVA 董事会主席兼首席执行官 Jun Hong Heng 先生：

“在联合创始人沈子瑜先生和李书福先生宏伟愿景引导下，亿咖通科技立足于自身坚实的业务基础，不断探索中国和国际市场的增长新路径，以持续扩大业务规模。其致力于以先进技术和人工智能实现行业颠覆的愿景，与我们的投资方向和理念完美契合。我们将共创革命性解决方案，塑造出行行业的未来。”

亿咖通科技联合创始人兼最大投资人李书福（Eric Li）先生：

“亿咖通科技是一家纯粹的智能科技公司，其成功得益于团队的专注力和执行力，以及他们为客户和合作伙伴创造的价值。通过与 COVA 的合作，亿咖通科技在进一步巩固欧洲市场的同时，将加速拓展全球业务，我对此感到十分振奋。”

核心投资亮点

在汽车行业网联化、自动化和电气化浪潮中，亿咖通科技将充分把握机遇，实现持续增长。新一代汽车对由中央计算驱动的高性能计算处理能力，包含安全辅助驾驶、信息娱乐、远程升级、数据管理和驾驶员/乘客通信的核心控制系统提出了新要求。

- **强大、成熟的客户群，持续增长的收入来源** —— 在产品开发初期，亿咖通科技就与全球 OEM 客户紧密协同，共同进行趋势甄别和产品规划，尝试并探索差异化的解决方案，以持续赋能、优化车载体验。通过与吉利及其生态系统的紧密联系，亿咖通科技已与主要的 OEM 品牌建立了业务合作。
- **独有的产品开发和市场进入战略** —— 亿咖通科技抓住多元化的产品开发和商业机会，从战略合作关系中积极寻求与第三方 OEM 的合作，并积极推动公司在国际市场的增长。通过与吉利的密切联系，及与吉利的合资企业和战略研发伙伴的紧密合作，亿咖通科技迅速提升产品开发的资本效益，以无可比拟的行业洞察力，推动公司未来产品规划。
- **稳健的产品规划** —— 亿咖通科技的世界级工程师团队对于产品平台路径有着清晰的规划。这个规划由系统级芯片（SoC）核心模组和车载操作系统（OS）组成，能够简化并加速产品开发。目前亿咖通科技正在开发的项目包括：车载中央计算平台，整合数字座舱、高级驾驶辅助系统（ADAS）和无人监管驾驶的操作系统和软件；以及功能安全解决方案。近期，亿咖通科技还与 Luminar 签署了合作协议，进一步助推 ADAS 和 AD 技术的开发。
- **瞩目的成功往绩** —— 亿咖通科技由一众资深且富有国际行业经验的管理团队领导。自成立以来，亿咖通科技已为包括吉利汽车集团、路特斯、梅赛德斯-奔驰、宝腾和智马达在内的 12 个 OEM 品牌，以及 8 家全球一级汽车供应商提供服务。随着亿咖通科技扩大其规模及国际影响力，在中国和全球市场都将迎来广阔的增长空间。

- **清晰的盈利路径**——随着现有及目标客户群的不断扩大、先进技术路径的持续实现和国际市场的积极拓展，亿咖通科技预计在 2024 年底前实现调整后税息折旧及摊销前利润（adjusted EBITDA）盈利。

交易概览

若不存在 COVA 的股东赎回，该交易合并后的公司预估股权价值约为 38.2 亿美元，包括 COVA Acquisition Corp. 以信托形式持有的 3 亿美元现金、来自战略投资者吉利控股集团、Luminar 以及可转换票据持有人路特斯科技（Lotus Technology）的 4,500 万美元额外融资。合并完成后，若不存在 COVA 的股东赎回，亿咖通科技的现有股东预计将拥有约 89% 的预估合并公司股权。发起人 COVA 和亿咖通科技的控股股东已同意实施 6 个月的禁售期。交易完成后，COVA 董事长兼首席执行官 Heng 先生将加入亿咖通科技的董事会，同时 COVA 将任命一名独立董事。

亿咖通科技及 COVA 双方董事会一致同意该交易。该交易将需要亿咖通科技和 COVA 双方股东的批准，并受制于其他惯例成交条件，包括获得相关监管批准。该交易预计将于 2022 年第四季度完成。

交易所得资金将用于加速技术研发和新产品推出、支持战略收购或投资，并依托位于英国伦敦的国际运营办公室，以及位于瑞典哥德堡的产品开发中心，进一步拓展国际市场业务。

有关此拟议交易的其他信息，包括合并协议和投资者介绍，将在 COVA 向美国证券交易委员会（“SEC”）提交的 8-K 文件的 Current Report 中提供，并将上传至亿咖通科技投资者关系网站 [ir.ecarxgroup.com] 和 www.sec.gov 上。

顾问团队

此次交易中，瑞银集团（UBS AG）香港分公司¹及摩根士丹利亚洲（Morgan Stanley Asia Limited）担任亿咖通科技的联合财务顾问，世达律师事务所（Skadden, Arps, Slate, Meagher & Flom）担任亿咖通科技的国际法律顾问。Cantor Fitzgerald & Co.担任 COVA Acquisition Corp. 的资本市场顾问，Orrick, Herrington & Sutcliffe LLP 担任 COVA Acquisition Corp. 的法律顾问。

关于亿咖通科技

秉持“加速汽车智能化，创建人车新关系”的发展使命，亿咖通科技致力于将汽车打造成为信息、通讯和交通无缝融合的智能终端。亿咖通科技目前的核心产品包括车载信息娱乐系统、数字座舱、车载芯片模组解决方案、核心操作系统和软件栈。此外，亿咖通科技正在自研全栈式汽车计算平台。过去三年中，亿咖通科技的技术被成功应用于全球 320 多万辆汽车。亿咖通科技成立于 2017 年，现已拥有 2,000 多位团队成员，并在中国和欧洲设有分支机构。公司由两位汽车企业家联合创立。创始人之一的沈子瑜先生先担任董事长兼首席执行官，另一位创始人李书福（Eric Li）先生则是世界上最大的汽车集团之一浙江吉利控股集团（“吉利”）的创始人和董事长，该集团持有股份及投资的国际品牌包括路特斯科技（Lotus Technology）、领克（Lynk & Co）、极星（Polestar）、智马达（smart）和沃尔沃汽车（Volvo Cars）等。

关于 COVA

COVA Acquisition Corp.是一家特殊目的收购公司，其商业目的是与一个或多个企业或实体进行合并、兼并、换股、资产收购、股份购买、重组或实现类似的业务组合。

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(1) 瑞银集团（UBS AG）注册并成立于瑞士，为有限责任公司

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ECARX to Go Public in \$3.82 Billion Merger with COVA Acquisition Corp., Accelerating Development of Next-Generation Automotive Intelligence

- Transaction values ECARX at \$3.82 billion pro forma equity value, or pre-money equity value of \$3.4 billion
- Assumes \$300 million cash held in trust by COVA Acquisition Corp. and includes \$45 million in additional capital from strategic partners, Geely Holding Group and Luminar, and convertible note holder Lotus Technology
- Proceeds from the transaction will enable ECARX to accelerate its technology development and product roll-out, strategic acquisitions and investments, and international expansion
- Proven track record of success serving 12 OEM brands, including the Geely Auto Group, Lotus, Mercedes-Benz, Proton and smart, and eight Tier 1 automotive suppliers worldwide; ECARX generated \$436 million in revenue in 2021
- Strong revenue growth expected from continuous product development and delivery of full-stack mobility tech solution that will enable enhanced user experiences as global automakers accelerate the launch of new connected cars, underpinned by increasing levels of vehicle intelligence

SAN FRANCISCO, May 26, 2022 – ECARX Holdings, Inc. (“ECARX”), a global mobility tech company, has entered into a merger agreement with COVA Acquisition Corp. (“COVA”) and upon completion of the transaction expects to be listed on Nasdaq under ticker symbol “ECX”. The closing of the transaction is expected to occur in the fourth quarter of 2022.

ECARX develops hardware and software solutions that are essential for the development of connected, automated and electrified mobility, which it supplies to the global automotive industry as it rapidly transforms to meet evolving consumer demands. Over the last three years, ECARX’s technology has been integrated into more than 3.2 million cars worldwide.

As a leader in the design, development and delivery of intelligent vehicle technology, ECARX is poised to benefit from the shift towards fully electric platforms, connected cars, and automated driving technologies. As automakers develop new vehicle platforms for these emerging trends, electronic components are expected to represent a greater portion of the product value on these new platforms as software further enables onboard experiences and demand for advanced computing products like those produced by ECARX is expected to rise significantly over the next decade. Furthermore, ECARX's strategic OEM collaborations, starting from the early stages of a vehicle's development cycle, provide the ability to deliver a fast, robust product roadmap and to build an automotive technology platform that best meets customers' needs.

ECARX was co-founded in 2017 by Ziyu Shen, Chairman and CEO, and by Eric Li (Li Shufu), the company's largest investor. Mr. Li is also the founder and chairman of the Zhejiang Geely Holding Group Co., Ltd. ("Geely"), one of the largest automotive groups in the world. Since inception, ECARX has benefited from its connection and privileged access to Geely and has growth potential within the Geely ecosystem, which comprises Geely Automobile Holdings Limited ("Geely Auto"), including the Geely, Geometry, Lynk & Co, and Zeekr brands, as well as Lotus, Proton, smart, Volvo Cars, and other OEMs that are affiliated with Geely or in which it is a long-term shareholder.

Management Commentary

Ziyu Shen, Co-founder, Chairman and CEO of ECARX:

"The global auto industry is experiencing the fastest transformation in its history – the era of internal combustion engines and horsepower is over. We believe vehicle DNA will transform more in the next decade than it has in the past hundred years, and this shift will drive an extensive change in OEM vehicle development, calling for all-new platforms, advanced computing power and continuous over-the-air software updates. ECARX's vertically integrated, full-stack automotive computing platform and underlying core technologies are designed to help meet this evolving demand head-on. COVA's leadership team has an exceptional track record backing high growth ventures, and we look forward to unlocking partnerships and paths for collaboration to accelerate development of next-generation technologies."

Jun Hong Heng, Chairman of the Board and CEO of COVA:

"Guided by the ambitions of co-founders Ziyu Shen and Eric Li (Li Shufu), ECARX is building on its strong foundation to forge new runways for growth both within China and internationally as it continues to scale. ECARX fits squarely into our approach and investment philosophy, which focuses on industries being disrupted by advances in technology and artificial intelligence. Together, we will create revolutionary solutions to shape the future of mobility."

Eric Li (Li Shufu), Co-founder and Largest Investor of ECARX:

"ECARX is a pureplay company focused on intelligent technology, and its success speaks volumes about the level of focus and execution that the team brings to its customers and partners. I'm especially excited that the company is taking steps to strengthen its European market presence, while accelerating its international expansion plans through its partnership with COVA."

Key Investment Highlights

ECARX is well-positioned to seize the growth opportunity presented by the rapid transition of the auto industry to fully connected and autonomous electrified vehicles. Next-generation vehicles will require advanced computing processing power driven by central computing

functions, controlling major systems for safe assisted driving, infotainment, over-the-air-updates, data-management and driver/passenger communications.

- **Strong, established customer base with growing revenue streams** – ECARX works alongside global brands in a highly integrated way from the early stages in the product cycle to identify trends and plan, pilot and test differentiated solutions that enable and enhance the onboard experience. Through its deep connection with Geely and the Geely ecosystem, ECARX has existing business relationships with major OEM brands.
- **Unique product development and go-to-market strategies** – ECARX benefits from strategic relationships that create robust pathways to third party OEMs and international growth, with multiple development and commercialization opportunities. Through its privileged access to Geely as well as its joint ventures and strategic co-development partnerships that facilitate capital efficient product development, ECARX has unparalleled industry insight that accelerates and informs its future product pipeline.
- **Robust product roadmap** – ECARX’s world-class engineers have a clear platform roadmap consisting of a combined System-on-a-Chip (SoC) core modules and a versatile Operating System (OS) that simplify and speed up product development. Currently under development is an automotive central computing platform, an operating system and software to deliver the digital cockpit, advanced driver-assistance systems (ADAS) and unsupervised driving (AD) and functional safety solutions. Most recently, the company signed a collaboration agreement with Luminar to further advance its ADAS and AD technologies.
- **Proven record of success** – ECARX is led by a seasoned management team with deep international industry experience. Since its founding, the company has grown to serve 12 OEM brands, including the Geely Auto Group, Lotus, Mercedes-Benz, Proton and smart, and eight Tier 1 automotive suppliers worldwide. There is ample runway for growth within China and internationally as ECARX scales and expands its global reach.
- **Clear path to profitability** – ECARX is expected to achieve adjusted EBITDA profitability by the end of 2024, driven primarily by rapid top-line growth from its existing and growing customer base, rapid execution of its robust technology development roadmap, and international expansion.

Transaction Overview

The transaction represents a combined company pro forma equity value of approximately \$3.82 billion, assuming no redemptions by COVA’s shareholders. It includes \$300 million cash held in trust by COVA Acquisition Corp. as well as \$45 million in additional capital from strategic partners, Geely Holding Group and Luminar, and convertible note holder Lotus Technology. After the closing of the merger, ECARX’s existing shareholders are expected to own approximately 89% of the pro forma combined company, assuming no redemptions by COVA’s shareholders. COVA sponsor and controlling shareholders of ECARX have agreed to a 6-month lock-up. The Chairman of the Board and CEO of COVA, Mr. Heng, will join ECARX’s Board of Directors, and COVA will appoint one independent director upon closing.

The Boards of Directors of ECARX and COVA have unanimously approved the transaction. The transaction will require the approval of the shareholders of both ECARX and COVA and is subject to other customary closing conditions, including the receipt of certain regulatory approvals. The transaction is expected to close in the fourth quarter of 2022.

Proceeds from the transaction will be used to accelerate technology development and the roll-out of new products, support strategic acquisitions or investments, as well as create further

pathways for global growth through its international operations office in London and a product development center in Gothenburg, Sweden.

Additional information about the proposed transaction, including a copy of the merger agreement and investor presentation, will be provided in a Current Report on Form 8-K to be filed by COVA with the Securities and Exchange Commission (“SEC”) and will be available on the ECARX investor relations website at ir.ecarxgroup.com and at www.sec.gov.

Advisors

UBS AG Hong Kong Branch⁽¹⁾ and Morgan Stanley Asia Limited acted as joint financial advisors to ECARX. Skadden, Arps, Slate, Meagher & Flom acted as international legal counsel to ECARX. Cantor Fitzgerald & Co. acted as capital markets advisor to COVA Acquisition Corp., and Orrick, Herrington & Sutcliffe LLP acted as its legal counsel.

About ECARX

ECARX is transforming vehicles into seamlessly integrated information, communications and transportation devices. It is shaping the interaction between people and cars by rapidly advancing the technology at the heart of smart mobility. ECARX's current core products include infotainment head units (IHU), digital cockpits, vehicle chip-set solutions, a core operating system and integrated software stack. Beyond this, ECARX is developing a full-stack automotive computing platform. Over the last three years, ECARX's technology has been integrated into more than 3.2 million cars worldwide. ECARX was founded in 2017 and has since grown to over 2,000 team members, with facilities in China and Europe. The co-founders are two automotive entrepreneurs, Chairman and CEO Ziyu Shen and Eric Li (Li Shufu), who is also the founder and chairman of Zhejiang Geely Holding Group (Geely), one of the largest automotive groups in the world that holds ownership interest and investment in international brands such as Lotus, Lynk & Co, Polestar, smart and Volvo Cars.

About COVA

COVA Acquisition Corp. is a blank check company whose business purpose is to effect a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are based on beliefs and assumptions and on information currently available to COVA and ECARX.

All statements other than statements of historical fact contained in this press release are forward-looking statements. In some cases, you can identify forward-looking statements by the following words: “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing,” “target,” “seek” or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. These statements are based upon estimates and forecasts and reflect the views, assumptions, expectations, and opinions of COVA and ECARX, which involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. Any such estimates, assumptions, expectations, forecasts, views or opinions, whether or not identified in this press release, should be regarded as preliminary and for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Although each of COVA and ECARX believes that it has a reasonable basis for each forward-looking statement contained in this press release, each of COVA and ECARX caution you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. In addition, there will be risks and uncertainties described in the proxy statement/prospectus on Form F-4 relating to the proposed transaction, which is expected to be filed by ECARX with the SEC and other documents filed by COVA or ECARX from time to time with the SEC. These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those expressed or implied in the forward-looking statements. Neither COVA nor ECARX can assure you that the forward-looking statements in this press release will prove to be accurate. These forward-looking statements are subject to a number of risks and uncertainties, including the ability to complete the business combination due to the failure to obtain approval from COVA shareholders or satisfy other closing conditions in the merger agreement, the occurrence of any event that could give rise to the termination of the merger agreement, the ability to recognize the anticipated benefits of the business combination, the amount of redemption requests made by COVA public shareholders, costs related to the transaction, the impact of the global COVID-19 pandemic, the risk that the transaction disrupts current plans and operations as a result of the announcement and consummation of the transaction, the outcome of any potential litigation, government or regulatory proceedings and other risks and uncertainties, including those to be included under the heading “Risk Factors” in the registration statement on Form F-4 to be filed by ECARX with the SEC and those included under the heading “Risk Factors” in the final prospectus of COVA dated February 4, 2021 and in its subsequent filings with the SEC. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by COVA or ECARX, their respective directors, officers or employees or any other person that COVA or ECARX will achieve their objectives and plans in any specified time frame, or at all. The forward-looking statements in this press release represent the views of COVA and ECARX as of the date of this press release. Subsequent events and developments may cause those views to change. However, while COVA and ECARX may update these forward-looking statements in the future, COVA and ECARX specifically disclaim any obligation to do so, except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of COVA and ECARX as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

This press release contains financial forecasts for ECARX with respect to certain of its financial results for the fiscal years 2022 through 2024 for illustrative purposes. Neither COVA nor ECARX's independent auditors have audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this press release, and accordingly, they did not express any opinion or provide any other form of assurance with respect thereto for the purpose of this press release. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this press release, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. While such information and projections are necessarily speculative, COVA and ECARX believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of ECARX or that actual results will not differ materially from those presented in the prospective financial information. The inclusion of prospective financial information in this press release should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. All subsequent written and oral forward-looking statements concerning COVA or ECARX, the merger or other matters and attributable to COVA or ECARX or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

Non-GAAP Financial Measures

This press release also includes references to non-GAAP financial measures such as adjusted EBITDA. Such non-GAAP measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. COVA and ECARX believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to ECARX's financial condition and results of operations. COVA and ECARX believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the ECARX's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

Important Additional Information Regarding the Transaction Will Be Filed With the SEC

In connection with the proposed transaction, ECARX will file a registration statement on Form F-4 with the SEC that will include a prospectus with respect to ECARX's securities to be issued in connection with the proposed transaction and a proxy statement with respect to the shareholder meeting of COVA to vote on the proposed transaction. Shareholders of COVA and other interested persons are encouraged to read, when available, the preliminary proxy statement/prospectus as well as other documents to be filed with the SEC because these

documents will contain important information about COVA and ECARX and the proposed transaction. After the registration statement is declared effective, the definitive proxy statement/prospectus to be included in the registration statement will be mailed to shareholders of COVA as of a record date to be established for voting on the proposed transaction. Once available, shareholders of COVA will also be able to obtain a copy of the F-4, including the proxy statement/prospectus, and other documents filed with the SEC without charge, by directing a request to: COVA Acquisition Corp., 530 Bush Street, Suite 703 San Francisco, California 94108. The preliminary and definitive proxy statement/prospectus to be included in the registration statement, once available, can also be obtained, without charge, at the SEC's website (www.sec.gov).

Participants in the Solicitation

COVA and ECARX and their respective directors and executive officers may be considered participants in the solicitation of proxies with respect to the potential transaction described in this press release under the rules of the SEC. Information about the directors and executive officers of COVA and their ownership is set forth in COVA's filings with the SEC. Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of COVA's shareholders in connection with the potential transaction will be set forth in the registration statement containing the preliminary proxy statement/prospectus when it is filed with the SEC. These documents are available free of charge at the SEC's website at www.sec.gov or by directing a request to COVA Acquisition Corp., 530 Bush Street, Suite 703 San Francisco, California 94108.

No Offer or Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and does not constitute an offer to sell or a solicitation of an offer to buy any securities of COVA or ECARX, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.