

Cango Inc. Secures US\$10.5 Million Investment from EWCL to Accelerate Growth

Dallas, Texas, December 30, 2025 - Cango Inc. (NYSE: CANG) ("Cango" or the "Company"), a leading Bitcoin miner leveraging its global operations to develop an integrated energy and AI compute platform, announced that Enduring Wealth Capital Limited ("EWCL") increased its investment in the Company with a US\$10.5 million commitment. EWCL will subscribe for additional Class B ordinary shares in cash at US\$1.50 per share. This transaction underscores a strong, aligned vision for Cango's future and provides substantial capital to accelerate its core growth initiatives.

Under the terms of this agreement:

- Pursuant to an Investment Agreement dated December 29, 2025, between the Company and EWCL, the Company will issue and deliver to EWCL 7 million Class B ordinary shares, each carrying 20 votes per share.
- Upon closing of the Proposed Investment, EWCL's shareholding in the Company is expected to increase from approximately 2.81% to approximately 4.69% of the total outstanding shares.
- Correspondingly, EWCL's voting power is expected to rise from approximately 36.68% to approximately 49.61% of the total voting power of the Company's outstanding shares.

Paul Yu, CEO and Director of Cango, commented, "The increased investment from EWCL is a powerful vote of confidence in our strategic roadmap. The strengthened alignment with a major shareholder who thoroughly understands our vision enables us to execute with greater certainty and ambition. In 2026, we will continue to strengthen our Bitcoin mining operational capabilities, with a focus on improving hashrate efficiency, upgrading our mining fleet, and selectively acquiring strategic mining assets. Beyond our core mining business, this capital also supports the parallel development of our strategic pillars in energy and AI compute. We are actively exploring and investing in synergistic opportunities in these areas as we build toward our long-term goal: establishing an integrated, global infrastructure platform capable of powering the future digital economy."

Closing of the Proposed Investment is subject to certain customary closing conditions, including the requisite approval by the New York Stock Exchange. The Company expects to close the transaction in January 2026. This step is expected to support the Company's progress on its strategic priorities and provide capital to implement key initiatives in the year ahead.

About Cango Inc.

Cango Inc. (NYSE: CANG) is a Bitcoin mining company with a vision to establish an integrated, global infrastructure platform capable of powering the future digital economy. The Company's mining operations span over 40 sites across North America, the Middle East, South America, and East Africa.

Since entering the digital asset space in November 2024, Cango has activated pilot projects in both integrated energy solutions and distributed AI computing. In parallel, Cango continues to operate an online international used car export business through AutoCango.com.

For more information, please visit: www.cangoonline.com.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the "Roadmap Forward" section and quotations from management in this announcement, contain forward-looking statements. Cango may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Cango's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Cango's goal and strategies; Cango's expansion plans; Cango's future business development, financial condition and results of operations; Cango's expectations regarding demand for, and market acceptance of, its solutions and services; general economic and business conditions; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in Cango's filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and Cango does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

Investor Relations Contact

Juliet Ye, Head of Communications

Cango Inc.

Email: ir@cangoonline.com

Christensen Advisory

Tel: +852 2117 0861

Email: cango@christensencomms.com