

NaaS and HyperStrong Establish Joint Venture to Develop All-Scenario Energy Storage Solutions

BEIJING , Jan. 17, 2023 /PRNewswire/ -- On January 17, NaaS Technology Inc. (NASDAQ: [NAAS](#), "NaaS", the "Company"), one of the largest and fastest growing electric vehicle charging service providers in China, and Beijing HyperStrong Technology Co., Ltd. ("HyperStrong"), a leading energy storage system integrator and system service provider, jointly announced their strategic collaboration. Nengcang Technology, a subsidiary of NaaS, and HyperStrong will establish the joint venture NewLink Hyper Technology Co., Ltd. ("NewLink Hyper").

Through NewLink Hyper, the two sides will join forces to develop the energy storage business. Each company will harness its advantages in user base, application scenarios, products and technology to deliver diverse all-scenario energy storage solutions and advance China's "dual carbon" goals.

Ms. Yang Wang, founder and chief executive officer of NaaS, said, "With the fast development of photovoltaic and wind power generation, as well as the rapid growth of electric vehicles, the power system with respect to supply and demand has grown progressively unstable and unbalanced, and the importance, as well as urgency, to build energy storage has become increasingly prominent. Against this backdrop, we forged a strategic collaboration with HyperStrong."

Zhang Jianhui, president of HyperStrong, commented, "HyperStrong and NaaS will leverage the complementary advantages of both parties to unlock huge potential synergy. According to China's national plans and targets, by 2025, the installed capacity of new energy storage facilities will exceed 30GW. NewLink Hyper will capitalize on each party's high-quality application scenarios and advanced technology to provide technical support and services for the rapid and healthy development of the energy storage industry."

About NaaS Technology Inc.

NaaS Technology Inc. is one of the largest and fastest growing EV charging service providers in China. The Company is a subsidiary of Newlinks Technology Limited, a leading energy digitalization group in China. NaaS provides one-stop services to charging pile manufacturers and operators, OEMs, companies with their own delivery fleets as well as fleet operators, with online, offline, and non-electric services covering the whole value chain across the EV sector. As of September 30, 2022, NaaS had connected over 434,000 chargers with a total charging volume reaching 1,892 GWh in the first three quarters of 2022. On June 13, 2022, the American depositary shares of the Company started trading on NASDAQ under the stock code NAAS.

About HyperStrong

HyperStrong has a deep-seated presence in the energy storage industry for over a decade. It owns a variety of core technologies, including energy management system, battery management system, and power battery evaluation system. Its energy storage products are widely adopted on the grid side, generator side, user side and in overseas markets.

Safe Harbor Statement

This press release contains statements of a forward-looking nature. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by terminology such as "will," "expects," "believes," "anticipates," "intends," "estimates" and similar statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations, assumptions, estimates and projections about the Company and the industry. All information provided in this press release is as of the date hereof, and the Company undertakes no obligation to update any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that its expectations will turn out to be correct, and investors are cautioned that actual results may differ materially from the anticipated results.

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