

## NaaS Technology Inc. Announces Updated Effective Date of ADS Ratio Change

BEIJING , June 7, 2024 /PRNewswire/ -- NaaS Technology Inc. (Nasdaq: NaaS) ("NaaS" or the Company"), the first U.S. listed EV charging service company in China, today provides an update on the effective date of the change of the ratio of its American Depositary Shares (the "ADSs") to its Class A ordinary shares (the "ADS Ratio"). The ADS Ratio change was previously announced on May 30, 2024 and originally planned to become effective on or about June 10, 2024. According to JPMorgan Chase Bank, N.A., the depositary bank for the Company's ADS program, the ADS Ratio change will take effect at the open of business on June 13, 2024 (U.S. Eastern Time).

As previously announced, for the Company's ADS holders, the change in the ADS Ratio will have the same effect as a one-for-twenty reverse ADS split and the current ADS Ratio of one (1) ADS to 10 Class A ordinary shares will be changed to a new ADS Ratio of one (1) ADS to 200 Class A ordinary shares.

Each ADS holder of record at the close of business on the date when the change in ADS Ratio is effective will be required to surrender and exchange every 20 existing ADSs then held for one (1) new ADS. The depositary bank will arrange for the exchange of the current ADSs for the new ones. The ADSs will continue to be traded on the Nasdaq Stock Market under the symbol "NaaS."

No fractional new ADSs will be issued in connection with the change in the ADS Ratio. Instead, fractional entitlements to new ADSs will be aggregated and sold by the depositary bank and the net cash proceeds from the sale of the fractional ADS entitlements (after deduction of fees, taxes and expenses) will be distributed to the applicable ADS holders by the depositary bank. The change in the ADS Ratio will have no impact on the Company's underlying Class A ordinary shares, and no Class A ordinary shares will be issued or cancelled in connection with the change in the ADS Ratio.

As a result of the change in the ADS Ratio, the ADS trading price is expected to increase proportionally, although the Company can give no assurance that the ADS trading price after the change in the ADS Ratio will be equal to or greater than 20 times the ADS trading price before the change.

About NaaS Technology Inc.

NaaS Technology Inc. is the first U.S. listed EV charging service company in China. The Company is a subsidiary of Newlinks Technology Limited, a leading energy digitalization group in China. The Company provides one-stop solutions to energy asset owners comprising charging services, energy solutions and new initiatives, supporting every stage of energy asset's lifecycle and facilitating energy transition.

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