

NaaS Technology Outlines Strategic Focus on Interconnectivity Charging Business

BEIJING, Oct. 10, 2024 /PRNewswire/ -- NaaS Technology Inc. (Nasdaq: NAAS) ("NaaS" or the "Company"), the first U.S.-listed EV charging service company in China, today announced a strategic emphasis on its interconnectivity charging business, leveraging AI technology and industry partnerships to accelerate ecosystem development on both the supply and demand sides of China's rapidly growing electric vehicle ("EV") charging industry.

Ms. Yang Wang, Chief Executive Officer of NaaS, commented, 'China's new energy vehicle market has experienced rapid expansion, with charging services potentially becoming a bottleneck constraining future growth. As a charging services industry leader, NaaS is strategically poised to meet this urgent demand, prioritizing expansion and advancement across the charging ecosystem.'

"The digital nature of EV charging presents a unique opportunity for AI technology to revolutionize the industry. We aim to holistically upgrade China's charging infrastructure through AI innovation, optimizing the matching of charging supply and demand. We are committed to improving operational efficiency for charging point operators and enhancing EV drivers' charging experience with effective, AI-powered solutions. Simultaneously, we will continue expanding our platform's network coverage and demand-side user base through partnerships with NEV manufacturers, local operators and other industry players. We are confident these strategic initiatives will propel China's new energy market into a new era of growth," Ms. Wang concluded.

Mr. Steven Sim, Chief Financial Officer of NaaS, commented, "The explosive demand for EV charging services in China has presented significant opportunities for us. Data from the National Energy Administration revealed a 40% year-over-year surge in national charging volumes for the first half of 2024. This surge in demand was evident during the National Day holiday, with many highway service area stations operating at full capacity. In August, EVs accounted for 7.4% of the total auto market. NaaS is well positioned to capitalize on this opportunity and maintain its leadership in this rapidly evolving industry."

Enhancing Supply-Side Capacity and Capabilities with AI-Driven Solutions

NaaS is expanding its charging station network by attracting local operators with advanced AI-powered services. The company has made significant investments in developing neural network algorithms to optimize charging efficiency and elevate the user experience. NaaS introduced the NEF (NaaS Energy Fintech) system last year. This system fully automates site selection by analyzing driving patterns, user behavior, and demand, evaluating factors like location and traffic, and using machine learning to recommend optimal locations. NEF plays a key role in the daily operations of charging stations, utilizing AI-algorithms for predictive maintenance of hardware and connectivity. More importantly, the NEF system enhances the profitability of charge point operators by enabling dynamic pricing adjustments based on real-time charging demand and electricity supply, maximizing station revenue.

In the first half of 2024, NaaS further expanded its partnerships with charging point operators, including major central and state-owned enterprises, and prominent industry leaders such as China Southern Power Grid, Jiaotou Supercharge, CEGN, and Li Auto's supercharging stations.

Expanding Demand-Side Reach Through Strategic Partnerships

NaaS is expanding its user base by integrating its services into car manufacturers' systems and partnering with third-party platforms. In the first half of 2024, NaaS expanded its partnerships with prominent electric vehicle brands, including BYD's sub-brands Dynasty, Ocean, and Fang Cheng Bao, as well as other brands such as NETA, IM Motors, Hongqi, and Jiyue. Additionally, new third-party automobile online platforms are also connected to NaaS's network, including industry-leading brands such as Autohome, Tuhu Car Maintenance, Cao Cao Mobility, and Hello TransTech. These collaborations encompass a diverse range of platforms—including digital map providers, commercial and passenger vehicles, and automotive aftermarket services—achieving seamless interoperability. The Kuaidian mobile app and in-vehicle smart systems enable EV owners to easily locate NaaS charging stations, check real-time pricing and equipment status, and initiate charging or make payments with a single click.

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 assets' lifecycle and facilitating energy transition.

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. 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: NaaS' goals and strategies; its future business development, financial conditions and results of operations; its ability to continuously develop new technology, services and products and keep up with changes in the industries in which it operates; growth of China's EV charging industry and EV charging service industry and NaaS' future business development; demand for and market acceptance of NaaS' products and services; NaaS' ability to protect and enforce its intellectual property rights; NaaS' ability to attract and retain qualified executives and personnel; the COVID-19 pandemic and the effects of government and other measures that have been or will be taken in connection therewith; U.S.-China trade war and its effect on NaaS' operation, fluctuations of the RMB exchange rate, and NaaS' ability to obtain adequate financing for its planned capital expenditure requirements; NaaS' relationships with end-users, customers, suppliers and other business partners; competition in the industry; relevant government policies and regulations related to the industry; and fluctuations in general economic and business conditions in China and globally. Further information regarding these and other risks is included in NaaS' filings with the SEC.

For investor and media inquiries, please contact:

Investor Relations

NaaS Technology Inc.

E-mail: ir@enaas.com

Media inquiries:

E-mail: pr@enaas.com

SOURCE NaaS Technology Inc.

<https://ir.enaas.com/2024-10-10-NaaS-Technology-Outlines-Strategic-Focus-on-Interconnectivity-Charging-Business>