

NaaS Technology Rapidly Expands Charger Connections, Enhances Supply-Side Infrastructure

BEIJING, Oct. 24, 2024 /PRNewswire/ -- NaaS Technology Inc. (Nasdaq: NAAS) ("NaaS" or the "Company"), the first U.S.-listed EV charging service company in China, today announced that as of September 30, 2024, the Company has connected approximately 1.15 million chargers to its charging network, a 30% increase compared to the end of 2023, outpacing the national average growth rate of 22%^[1] within the same period.

Ms. Yang Wang, Chief Executive Officer of NaaS, commented, "The robust growth in our charger connections underscores our dedication to enhancing China's supply-side infrastructure and providing efficient, accessible EV charging solutions nationwide. Furthermore, our cutting-edge, AI-powered technologies and NaaS Energy Fintech system are boosting partner profits, increasing operational efficiency, and enabling predictive maintenance and strategic site selection services, revolutionizing the supply-side value chain. Taken together, these efforts ensure sustainable supply-side growth and a superior charging experience for EV users, cementing our leadership in this rapidly expanding market."

Mr. Steven Sim, Chief Financial Officer of NaaS, added, "Our strategic supply-side expansion reflects our technological prowess and methodical approach to improving the entire EV charging ecosystem. By harnessing digital and AI innovations, we're boosting efficiency and driving profitability for charging operators while increasing access and convenience for users, creating long-term value for our stakeholders."

NaaS will continue to invest in its supply-side capabilities and technological advancements, solidifying its position as a key player in developing an interconnected EV charging network across China. Through numerous and expanding strategic partnerships, NaaS remains committed to driving supply and demand growth across the EV charging industry and delivering exceptional value to charging operators and consumers alike.

^[1] According to data from the China Electric Vehicle Charging Infrastructure Promotion Alliance, China had 3.33 million public chargers as of September 30, 2024, up from 2.73 million at the end of 2023.

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.

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