

NaaS Technology Launches Zhejiang Province Charging Infrastructure Governance Platform

BEIJING, Nov. 7, 2024 /PRNewswire/ -- NaaS Technology Inc. (Nasdaq: NAAS) ("NaaS" or the "Company"), the first U.S.-listed EV charging service company in China, today announced its successful deployment of the "Zhejiang Province Charging Infrastructure Governance and Supervision Service Platform" (the 'Platform'). Launched in collaboration with the Energy Bureau of Zhejiang Province, this initiative represents a strategic expansion of the Company's footprint in digital infrastructure solutions for EV charging services.

NaaS was awarded the contract to lead the project in December 2023 following a competitive bidding process. Leveraging government cloud resources and data integration from the Development and Reform Commission, the Platform integrates NaaS's proprietary NEF (NaaS Energy Fintech) system to address critical charging infrastructure needs, including optimizing the layout, enhancing service uniformity, and enforcing operational standards across the province. The Platform not only streamlines the governance of existing facilities but also guides the strategic deployment of new charging sites to ensure comprehensive coverage and accessibility.

Ms. Yang Wang, Chief Executive Officer of NaaS, commented, "The operational launch of the Zhejiang Province Charging Infrastructure Governance and Supervision Service Platform marks a significant milestone in our strategic initiatives. Zhejiang Province leads the country in new energy vehicle ownership and number of public charging piles. Powered by NaaS's digital and AI capabilities, this Platform not only enhances the efficiency of charging infrastructure but also sets a benchmark for regulatory governance in the industry nationwide. We are proud to lead this transformative project, supporting the provincial government's goals of accelerating new energy vehicle adoption and advancing sustainable transportation solutions."

Mr. Steven Sim, Chief Financial Officer of NaaS, commented, "Deploying the Platform marks a pivotal step in advancing the operational and financial performance of our EV charging infrastructure in Zhejiang Province. This initiative not only enhances our footprint in the region but also leverages our proprietary NEF system to potentially unlock new monetization opportunities. The successful rollout in Zhejiang serves as a model for potential expansion into other markets, demonstrating our capability to deliver scalable and financially viable technology solutions."

Additionally, with the support of artificial intelligence, digital analytics, and other technological capabilities, the Company continues to improve operational efficiency while significantly reducing operating expenses. In the second quarter of 2024, the Company's marketing expenses accounted for 57% of revenue, compared with 177% in the second quarter of 2023. During the same period, the Company's cumulative registered users increased by over 60%, cumulative transaction users increased by over 90%, and user activity reached a record high. As NaaS continues to invest in technology research and development and deepens its data analysis and insight capabilities, the Company expects to achieve lower customer acquisition costs, higher user engagement, and business efficiency gains.

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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