

NaaS Partners with State Grid Hebei to Enhance Provincial EV Charging Network

BEIJING, Dec. 5, 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 new partnership with the State Grid Corporation of China's Hebei Electric Vehicle Charging Service Company ("State Grid Hebei") to integrate over 2,800 public chargers into NaaS's strategic partner Kuaidian's charging service network. This partnership represents a significant step forward in NaaS's efforts to advance charging interconnection and increase supply side coverage, a strategic priority the Company announced earlier this year.

This collaboration will enhance the charging experience for more than one million EV owners across key cities in Hebei Province, including Shijiazhuang, Baoding, Xingtai, Cangzhou, Handan, and Hengshui, seamlessly connecting State Grid Hebei's charging network with the Kuaidian app to provide more convenient, efficient, and intelligent charging services. Users will gain access to a range of features including charging station location, real-time charger availability, one-click payments, and navigational support, optimizing their charging experience.

Ms. Yang Wang, Chief Executive Officer of NaaS, commented, "This collaboration marks another milestone in NaaS's mission to improve China's EV charging ecosystem. By leveraging our NEF (NaaS Energy Fintech) system's AI-driven capabilities and our vast array of strategic partnerships, we are transforming the charging experience, improving operational efficiencies, and propelling the rapid adoption of electric vehicles in key regions like Hebei. The integration with State Grid Hebei's charging infrastructure is a prime example of how our technology can help fulfill the growing demand for EV charging services across the country."

Mr. Steven Sim, Chief Financial Officer of NaaS, commented, "This partnership not only expands our market presence in Hebei Province but also demonstrates the financial strength and scalability of our NEF system. We believe that expanding our charging infrastructure footprint will provide a solid foundation for our financial performance in the coming quarters. This strategic collaboration also aligns with our long-term financial goals, with a focus on our core charging business, and underscores our commitment to delivering sustainable value to our shareholders through innovative and scalable solutions in the EV charging sector."

The newly connected charging stations in Hebei will expand the availability and coverage of public charging infrastructure, particularly in high-demand cities such as Shijiazhuang, Baoding, and Tangshan, where EV adoption rates have been growing rapidly. According to data from the China Charging Alliance, Hebei Province was home to approximately 1.03 million new energy vehicles and 95,000 public chargers as of August 2024. Hebei ranks fourth in China for public charging volume, trailing only Guangdong, Jiangsu, and Zhejiang provinces, with EV sales and penetration rates growing at an impressive pace. For instance, in September 2024, Shijiazhuang's new car sales penetration reached 49.95%, with sales increasing by 45.4% year-on-year, outpacing the industry's overall growth, according to the same source.

NaaS's NEF system plays a key role in enhancing the efficiency of regional charging infrastructure, utilizing real-time data on local charging demand and dynamic electricity pricing to optimize charging stations' operations, improve user flow, and enable precise marketing and service delivery. Additionally, the system's intelligent site selection and operational monitoring capabilities help charging station operators align supply and demand more accurately, improving their profitability and operational efficiency. As the NEF system's applications expand and deepen, its impact on supply-demand matching, station profitability, and industry efficiency is also increasing. Its positive outcomes have attracted widespread market recognition, solidifying NaaS's position as a key player in the EV charging industry.

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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