

NaaS Technology Inc. Charging Network Accomplishes 50% City Coverage in China

BEIJING, Jan. 16, 2025 /PRNewswire/ -- NaaS Technology Inc. (Nasdaq: NAAS) ("NaaS" or the "Company"), the first U.S.-listed EV charging service company in China, today announced its charging network has successfully expanded to 360 cities in China as of year-end 2024. This represents over 50% city coverage compared to a total city count of 694 in accordance with National Bureau of Statistics of China (NBS) for year 2023. Among 360 cities NAAS covered, approximately 170 of them increased charging volume through NaaS platform by more than 50% in 2024 compared to 2023. NAAS achieved this new benchmark through robust growth in both supply-side infrastructure and demand-side partnerships:

- On the supply side, as of September 30, 2024, NaaS had connected nearly 1.15 million chargers to its charging network, accounting for approximately 35%^[1] of China's total public charging infrastructure. This critical momentum is a result of NaaS' business strategy focus on core charging services as announced last year and its long-term mission in advancing the sustainable energy transition.
- On the demand side, NaaS has expanded its user base through strategic collaborations with major automotive OEM brands. Partnerships with BYD's sub-brands (Dynasty, Ocean, and Fang Cheng Bao), as well as leading players such as NETA, IM Motors, Hongqi, and FAW-Volkswagen, have ensured that electric vehicle (EV) drivers can easily, quickly and reliably access chargers anywhere and at any time.

Ms. Yang Wang, Chief Executive Officer of NaaS, commented, "We are proud of our dedicated pursuit of the strategic initiatives in advancing the EV charging ecosystem. Our supply-side infrastructure connection powered by AI technologies and NaaS Energy Fintech system is ready to deliver top-tier EV charging solutions for our users. Looking ahead, NaaS remains committed to advancing interconnectivity for vehicles of all types and sizes, as well as spearheading innovation in China's rapidly growing EV charging market. By bridging the gap between supply and demand, NaaS is setting new standards for operational excellence, leading partnership win-wins, and empowering EV users to embrace a sustainable future."

Mr. Steven Sim, Chief Financial Officer of NaaS, added, "Our strategic investment in the supply-side capabilities and technological advancements for our core charging services have consistently enhanced our financial performance, culminating in a record high gross margin of 57% for the most recent quarter ended September 30, 2024. As we continue to optimize, adapt and scale our charging business to fulfill the demand of the ever-expanding EV drivers, we are confident in further delivering the required energy performance to the EV charging community."

^[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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