NaaS
NASDAQ: NAAS

2024 | ESG

Environmental, Social and Governance Report





The First U.S.-Listed EV Charging Service Company in China

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About This Report

Report Overview

This is the Third Annual Environmental, Social, and Governance (ESG) report ("this Report") issued by NaaS Technology Inc. ("NaaS","the Company",or "We") to disclose the Company's ESG actions and achievements. We expect to enhance the stakeholders' understanding of the Company's sustainability initiatives and actions by issuing annual ESG reports.

Reporting Scope and Boundary

Unless otherwise stated, this Report covers NaaS Technology Inc. and its subsidiaries, with a scope identical to that of the Company's annual report. The reporting period is from January 1, 2024 to December 31, 2024. To ensure the coherence, completeness, and comparability of this Report, some content extends beyond the aforementioned timeframe and is elaborated in this report.

Reporting Standards

This Report is prepared in compliance with ***NASDAQ ESG Reporting Guide 2.0,*** with referred to the ***Global Reporting Initiative (GRI) Standards*** by Global Sustainability Standards Board, United Nations Sustainable Development Goals (SDGs), Sustainability Accounting Standards Board Standards (SASB Standards), the framework suggestions from ***IFRS S2 Climate-related Disclosures (IFRS S2)*** by International Sustainability Standards Board (ISSB), The Taskforce on Nature-related Financial Disclosures (TNFD), the ten principles of UN Global Compact (UNGC ten principles), etc. Indexes are provided in the appendix for readers to quickly locate information.

Reporting Principles

The Company guarantees that this Report contains no false records or misleading statements, and assumes responsibility for the authenticity, accuracy, and completeness of its content.

- **Materiality: The Company conducts annual stakeholder communication and materiality analysis to identify material issues, and the Company responds to and discloses those with greater materiality.**
- **Measurability: This Report applies quantitative methods to measure applicable key performance indicators, and discloses the measurement methods, references, and statistical criteria.**
- **Balance: This Report transparently discloses the Company's efforts and performance on each ESG dimension for stakeholders to inspect with fairness and objectivity.**
- **Consistency: Unless otherwise stated, this Report employs the same disclosure and statistical methods as in previous years to ensure the comparability of ESG data in this reporting period with historical and future data. Any changes in statistical criteria of indicators will be annotated in this Report.**
- **Accuracy: The company focuses on data quality management, ensuring that the sources of disclosed information are reliable, the calculation scopes are clear, and the logical expression is rigorous. This enhances the professionalism and verifiability of the report's content to ensure stakeholders' confidence in the integrity of the information when making decisions.**
- **Reasonableness: Uses reliable scientific methods and data to ensure that the results of the disclosed information are reasonable and in line with common sense.**

Data Sources

The information in this Report is sourced from the Company's internal official documents, statistical reports, third-party questionnaires, and related public information. The financial data are all sourced from the Company's annual report. Unless otherwise stated, this Report uses the Chinese Yuan (RMB) as the unit of currency.Due to business adjustments in 2024, some entities were divested, and the ESG report will no longer adjust the relevant data from 2023 and earlier.

Report Access

This Report is published in both Chinese and English and any conflict between the understanding of the two versions shall be subject to the Chinese version. You can access both Chinese and English versions of this Report by visiting the Company's official website:https://ir.enaas.com/esg

Feedback

If you have any questions or feedback regarding this report and its content, please feel free to contact us:
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Email: esg@enaas.com

Message from the CEO



In 2024, the world is witnessing a surging wave of transformation in transportation and energy, with low-carbon, intelligent, and interconnected solutions becoming core industry trends. Driven by policy and market forces, China's new energy industry has entered a stage of large-scale development, and the nation's"Dual Carbon"goals are reshaping the boundaries of corporate growth. We have always upheld our vision to "empower the world with green energy," using technological innovation as our engine and sustainable development as our guide, viewing ESG as a core capability for reshaping value and navigating economic cycles.

Anchoring Zero-Carbon Transportation, Leading the Revolution in Transportation-Energy Integration

We are seizing the historic opportunity at the integration of transportation and energy. By further driving our "transportation-energy integration" strategy and aiming for a "zero-carbon ready transportation system," we are advancing the deployment of integrated PV-storage-charging stations to build a clean, efficient, and intelligent energy infrastructure network. We are exploring new technological pathways like vehicle-to-grid interaction to foster deep synergy between vehicles, the power grid, and digital platforms, transforming electrification into an organic force for grid regulation and carbon reduction.

Accelerating Interconnectivity, Co-building a New Ecosystem for Smart Charging

Building an intelligent, efficient, and collaborative charging service system is key to green mobility. We are accelerating interconnectivity, breaking down data and service barriers among charging pile manufacturers, operators, auto manufacturers, and third-party platforms to promote the integrated and coordinated development of the "vehicle-pile-grid-cloud" ecosystem. By using technology to connect supply and demand and building a closed-loop industry through our ecosystem, we are creating a new charging ecosystem with extensive coverage, high intelligence, and a user-friendly experience, injecting powerful momentum into the transformation of the transportation and energy systems.

Sustainable Development Management: Building Systemic Resilience, Anchoring Long-Term Value

Based on our five-pillar "GREEN" strategy, we have implemented a systemic ESG management framework covering Governance, Reinvention, Environment, Employees, and Nuture, ensuring that sustainable development is deeply embedded in our daily operations.

Governance: We adhere to the principles of governing by law and building our company on strong systems, fostering a transparent, professional, and independent decision-making structure. We have enhanced the effectiveness of our board governance, improved our "three lines of defense" risk control mechanism, and strengthened audit supervision and our anti-corruption culture. In 2024, we achieved outstanding results in international ESG ratings: we participated in the S&P Global Corporate Sustainability Assessment (CSA) and, with a score of 72, ranked first in China's retail industry and in the top 1% globally. We received the highest "A" rating in the CDP climate change questionnaire, and our Sustainable Fitch ESG Entity Rating was raised to 78, the highest score in the Asia-Pacific region.

Reinvention: We remain committed to technological innovation as our core driver, promoting upgrades to our products, systems, and services. We are focused on enhancing platform intelligence and product upgrade, strengthening our core technological advantages in areas like the NEF system, Energy Brain, and autonomous charging robots. We are strategically focused on key areas such as integrated PV-storage-charging-inspection solutions and vehicle-to-grid interaction, building the intelligent hub of charging infrastructure. In 2024, we joined the AI Application Alliance, collaborating with partners like Huawei and Alibaba Cloud to build an AI technology ecosystem and empower the electric vehicle charging service industry with digital intelligence.

Eco-consciousness: We uphold the concept of a "just transition," driving the low-carbon restructuring of energy infrastructure and transportation systems. We are accelerating the upgrade of traditional gas stations into comprehensive energy ports offering "oil, gas, electricity, hydrogen, and services," and collaborating with auto manufacturers and logistics companies to build an electrification service ecosystem. In response to the national "Dual Carbon" goals, we have committed to achieving operational carbon neutrality by 2028 and net-zero emissions across Scopes 1, 2, and 3 by 2050. In 2024, our Anji heavy-duty truck "PV-storage-charging-swapping" integrated station project received China's first FAST-Infra Label certification, highlighting the company's outstanding achievements in sustainable infrastructure.

Empathy: We adhere to a "people-first" development philosophy, committed to creating a diverse, equitable, and inclusive organizational culture. We are improving career development pathways and compensation incentive mechanisms, strengthening safety and health management systems, and enhancing our talent development framework. In 2024, we were included in the Bloomberg Green "Most DEI Friendly Workplace" list and have committed to actively achieving the goal of equal pay for equal work, helping to enhance the company's sustainable development competitiveness.

Nuture: We embrace a collaborative development philosophy, building a closed-loop ecosystem that includes equipment manufacturers, auto manufacturers, operators, and third-party platforms. In 2024, we joined with 14 partners at COP29 to release the *2024 Carbon Inclusion Development White Paper*, completed China's first carbon emission reduction transaction for new energy vehicle charging services, and saw our carbon account users surpass one

Looking Ahead: Painting a New Picture of Sustainable Development

Continuously guided by the concept of "new quality productive forces," we will enhance the intelligent upgrading of green energy infrastructure, expand new scenarios for transportation-energy integration, and advance the synergy between ESG management and value creation. We will walk alongside all sectors of society toward a greener future, contributing the "NaaS Solution" to the green transportation and digital energy transition, and jointly striving for a clean, equitable, intelligent, and inclusive energy future.May every kilowatt-hour of our electricity not only drive cars forward but also light up the hope of a green planet.

Yang Wang
Founder and CEO of NaaS Technology

About NaaS Technology



Company Overview

NaaS Technology Inc. (NASDAQ: NAAS), is headquartered in Anji, Zhejiang, the origin of China's "Two Mountains concept"(Lucid waters and lush mountains are invaluable assets.). On June 13, 2022, the Company was listed on NASDAQ, becoming China's first publicly listed charging service provider. The company is a global leader in renewable energy asset service. Through AI technology, Naas Technology provides convenient, efficient, and smart charging experiences for individual EV owners by intelligently matching charging supply and demand. It also improves operational efficiency and profitability of the charging stations and operations. NaaS's vision is "Empower the World with Green Energy", and it is committed to enhancing the stability and efficiency of the global transportation energy network. The Company aims to make efficient utilization of renewable energy a crucial pathway forChina's energy structure transformation and the realization of carbon neutrality through innovative products and services.

Business Overview

NaaS Technology's business operations cover the entire renewable energy industry supply chain, focusing on renewable energy charging services and energy solutions. Partnering with charger manufacturers, charging operators, and automobile manufactures, NaaS offers Comprehensive Solutions covering the entire lifecycle from charging station site selection consulting, EPC（engineering, procurement, and construction）and operation & maintenance services.Leveraging digital technologies including artificial intelligence, NaaS not only brings EV drivers enhanced charging experiences but also offers more efficient operational support for charging operators.

In 2024, NaaS further strengthened its strategic focus on interconnection charging business, continuing to build the ecosystem from both supply and demand sides of the EV charging ecosystem by utilizing AI technology.NaaS partnered with major EV manufacturers such as BYD, FAW-Volkswagen, and Geely to establish interconnection charging networks. It also integrated digital map providers, commercial and passenger vehicle manufacturers, and post-sales service platforms to enhance charging service experiences for drivers. NaaS also worked closely with leading regional charging operators to scale up charger supply and optimize the network structure. Through full lifecycle online and offline integrated solutions and broad ecosystem cooperation, NaaS has built a one-stop service platform that covers full new energy value chain, connecting charging equipment manufacturers, automobile manufactures, and end users, thereby promoting collaborative and efficient development in the renewable energy sector.

- **Charging Services:** Mobility Connectivity Services (relying on our strategic patner Kuaidian)，Full Station Operation, Other online solutions
- **Energy Solutions:** EPC Services, Procurement, Site Upgrades and Other Offline Services, Energy Storage Solutions
- **New Initiatives:** Power procurement services, vehicle-grid interaction, and other products and services that improve energy asset efficiency and profitability

Our Vision

Empower the world with green energy

Our Mission

To improve the stability and efficiency of global transport energy network

Our Goal

To reduce China's transportation energy sector carbon emissions by 10%, To reduce China's carbon emissions by 1%

Business Performance

As a leading EV charging and digital energy solutions provider in China, NaaS has built a highly efficient, full-cycle operating system by leveraging its extensive charging network and independently developed smart platforms. This enables NaaS to continue improving in resource efficiency and customer service, showcasing strong operational resilience and sustainable long-term potential.

Total revenue in 2024:
200.98million RMB

The annual charging capacity amounted to:
4.91billion kWh

Number of Cities Covered:
360

Number of charging stations covered:
112,000

Up by:
45.45%

Number of chargers Covered:
1,262,000

Up by:
44.23%

International Initiatives

China ESG Alliance

Joined China ESG Alliance, becoming the first member from charging service sector.

COP29 Baku Azerbaijan

For the first time globally at the COP29 UN Climate Change Conference, NaaS issued the "Initiative of Social Enterprises Integration for Public Participation in Sustainable Development.

United Nations Global Compact

Joined the United Nations Global Compact (UNGC).

UN WOMEN
United Nations Entity for Gender Equality and the Empowerment of Women

Signed the *UN-Women Women's Empowerment Principles (WEPs)*.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Joined and approved by the Science-Based Targets initiative (SBTi) .

FORWARD FASTER

Joined the United Nations Global Compact's "Forward Faster" initiative. (Forward Faster)

ESG Ratings



Ranked first in China's retail industry with a score of 72, and seventh in the global retail industry, based on the S&P Global Corporate Sustainability Assessment (S&P Global CSA), entering the top 1% improving by 12 points from 2023, leading the 2024 global industry with an average score of 25 points.



Achieved a Sustainable Fitch ESG Entity Rating of level 2 with a score of 78, the highest in the Asia-Pacific region, and was awarded the first-ever "Pure Player" tag in China.*

CDP

Achieved an A rating in the CDP Climate Change Questionnaire.

*last till 12 Dec 2024

Annual Honors



- Honored with the Shanghai British Chamber of Commerce's 2025 "Sustainable Consumer Engagement Award"
- Selected for the Bloomberg Green ESG 50 China list, received the Outstanding Project Award.
- Received the Carbon Inclusion Pioneer Enterprise Award from Beijing Green Life Season.
- Selected as a business case for "Smart for Green" Digital Carbon Neutrality Technology Solution.
- Selected for the S&P Global ***Sustainability Yearbook (China Edition) 2024*** ,recognized as a Top 5% Chinese company.
- Selected for the S&P Global ***Sustainability Yearbook (China Edition) 2025*** , recognized as a Top 1% company and the Most Improved Company in its industry.
- Received the Zhitong Finance "Best ESG Innovation Award."
- Awarded"Jinge Award" from Gelonghui as the ESG Environmentally Friendly Excellent Enterprise.
- Awarded"Jinge Award" for Annual Excellent Renewable Energy Enterprise from Gelonghui.
- Honored with the Times Media "ESG Golden Antelope Award" as a 2024 ESG Exemplary Enterprise.
- Selected for the 2024 Bloomberg Green "Most DEI Friendly Workplace" List.
- Selected as an Outstanding Case of Blue Book for Corporate ESG.
- Selected for the 2024 Green Light ESG List Model Cases Top 100 and listed in the Top 10 Environmental Contribution Cases.
- NaaS Technology Founder and CEO, Yang Wang, was awarded the title of "New Quality Productivity Talent Program and Top 30 Young Energy Entrepreneurs for Innovation and Entrepreneurship "

Annual Honors Showcase





























International Exchange and Cooperation

NaaS Technology attended the Special Session of the United Nations Environment Assembly as the only Chinese enterprise representative.

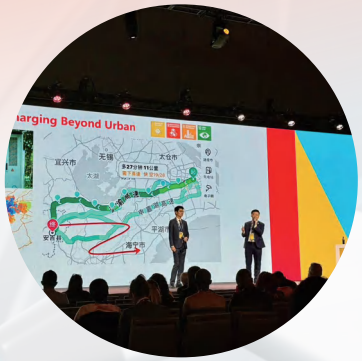


On February 26, 2024, the Sixth United Nations Environment Assembly was held in Nairobi, Kenya, attended by environment ministers and heads of relevant agencies from over 180 countries. As the only Chinese company invited to participate in the "Science, Policy and Business Forum" of this Assembly, NaaS Technology shared its experience in carbon reduction in the transportation sector, renewable energy infrastructure construction, intelligent charging services, and the application of energy storage and solar PV on-site.





NaaS Technology attended the 2024 UN Global Compact Leaders Summit as the only Chinese sharing representative.



In September 2024, the 2024 United Nations Global Compact Leaders Summit was successfully held in New York. NaaS Technology was invited to attend and, as the only Chinese case-sharing enterprise representative, delivered a speech titled "EV Charging Beyond Urban," sharing China's solutions to transition to a green and low-carbon transportation model and ways to assist rural development.

NaaS Technology Attended COP29 and jointly published the *2024 Carbon Inclusion Development White Paper* with 14 organizations



In November 2024, at the 29th UN Climate Change Conference, NaaS Technology, as an invited enterprise, showcased its carbon reduction and carbon inclusion practices in the transportation sector. At the conference, NaaS Technology, together with China Association for NGO Cooperation and other domestic and international partners, for the first time globally, released the "Initiative of Social Enterprises Integration for Public Participation in Sustainable Development" and the ***2024 Carbon Inclusion Development White Paper.***

NaaS Chairman Zhen Dai Attended the 58th Session of the UN Human Rights Council Forum Series



From March 13 to 14, 2025, Zhen Dai, Chaiman of NaaS, was invited to participate in the 58th session of the UN Human Rights Council forum series in Geneva and delivered a public speech, demonstrating NaaS's strategic thinking and real life practice in addressing climate change, promoting social fairness, and deliver global sustainable development goals.









NaaS Participated in the UN Global Compact Accelerator Programs

In 2024, NaaS Technology participated in the SDG Innovation Accelerator for Young Professionals (SDGI), the SDG Ambition Accelerator (SDGA), and the Climate Ambition Accelerator (CAA) organized by the UN Global Compact and received Graduation Certificate.

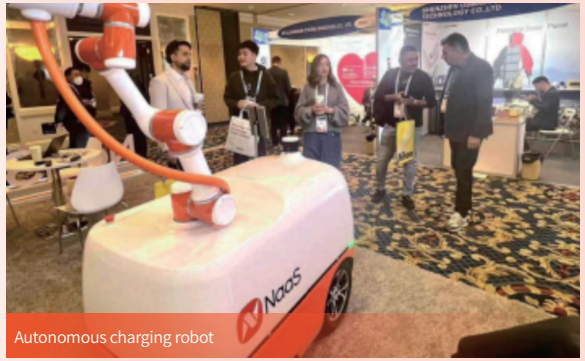
Attended UN Global Compact 2024-2025 Accelerator Program Annual Meeting



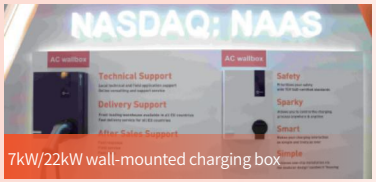


On January 14, 2025, NaaS Technology participated in the 2024-2025 Enterprise Accelerator Program Annual Meeting hosted by the UN Global Compact's China Office and shared innovative solutions from the renewable energy sector.

NaaS Technology at the International Consumer Electronics Show (CES 2024)


Autonomous charging robot


160kW-240kW dual-gun charging pile and 480kW split-type charging pile



7kW/22kW wall-mounted charging box

From January 9 to 12, 2024, NaaS Technology participated in the International Consumer Electronics Show (CES 2024) in Las Vegas, showcasing its independently developed autonomous charging robot and advanced AC/DC charging piles and other innovative products.

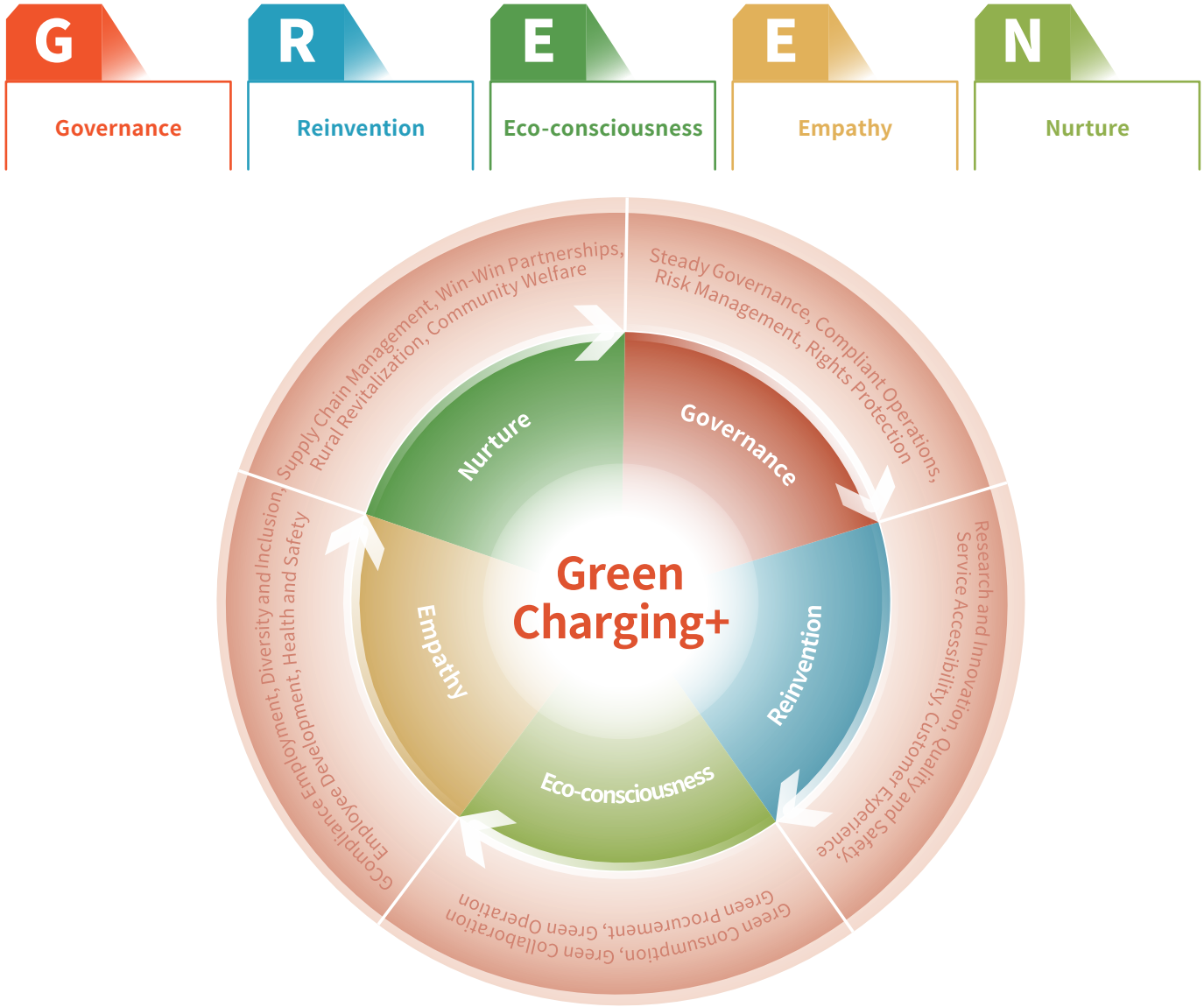
Sustainable Development Management

ESG Values

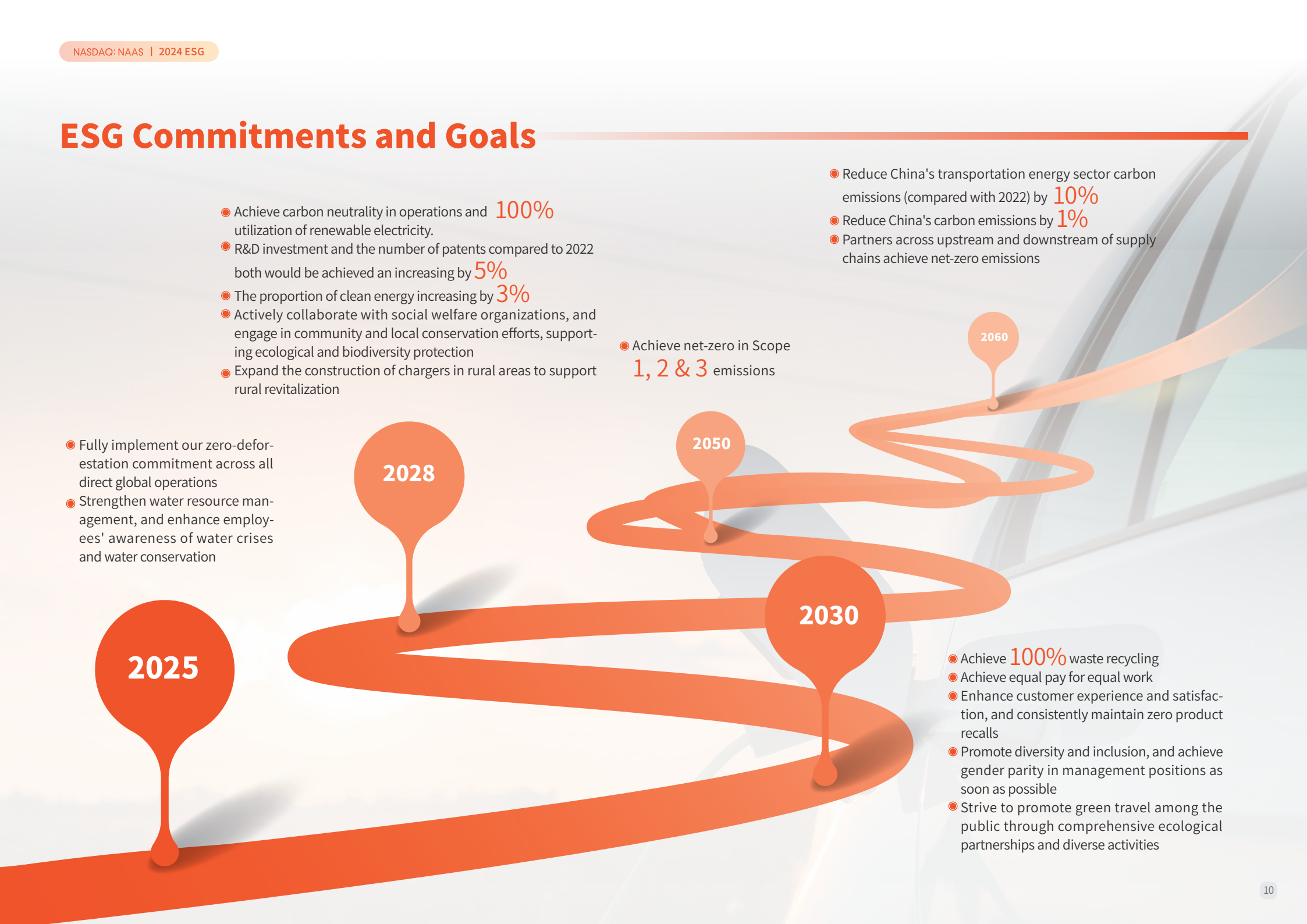
NaaS Technology, centered on the "Green Charging, Green World" philosophy, has built a sustainable development strategy and value model with "GREEN" at its core. Under this strategic framework, the company focuses on five key pillars:

- **Governance:**
  A complete ESG governance system and a transparent information disclosure mechanism.
- **Reinvention:**
  Promoting digital empowerment and green technology integration to accelerate the intelligent upgrading of green energy infrastructure.
- **Eco-consciousness:**
  Committed to reducing its operational carbon footprint, improving energy efficiency, and advocating for low-carbon travel and lifestyles.
- **Empathy:**
  Invest on employee growth and community well-being, advocating a win-win humanistic care philosophy for all parties.
- **Nurture:**
  Aims for co-construction and sharing, joining hands with upstream and downstream partners to create an open, collaborative, and sustainable energy ecosystem.

Through a clear strategic direction and multi-dimensional ESG practices, NaaS Technology is continuously embedding the concept of sustainable development throughout its entire corporate chain. It is building a future-oriented sustainable operation system, converting internal operational optimization to external value output. Starting from "green charging," it is promoting a cleaner, safer, smarter, and more inclusive future energy system, contributing to the construction of a beautiful China and the realization of global sustainable development.



ESG Commitments and Goals



2025

- Achieve carbon neutrality in operations and utilization of renewable electricity. 100%
- R&D investment and the number of patents compared to 2022 both would be achieved an increasing by 5%
- The proportion of clean energy increasing by 3%
- Actively collaborate with social welfare organizations, and engage in community and local conservation efforts, supporting ecological and biodiversity protection
- Expand the construction of chargers in rural areas to support rural revitalization

2028

- Fully implement our zero-deforestation commitment across all direct global operations
- Strengthen water resource management, and enhance employees' awareness of water crises and water conservation

2030

- Achieve 100% waste recycling
- Achieve equal pay for equal work
- Enhance customer experience and satisfaction, and consistently maintain zero product recalls
- Promote diversity and inclusion, and achieve gender parity in management positions as soon as possible
- Strive to promote green travel among the public through comprehensive ecological partnerships and diverse activities

2050

- Achieve net-zero in Scope 1, 2 & 3 emissions

2060

- Reduce China's transportation energy sector carbon emissions (compared with 2022) by 10%
- Reduce China's carbon emissions by 1%
- Partners across upstream and downstream of supply chains achieve net-zero emissions

ESG Policies

NaaS Technology has developed a series of ESG policies aimed at promoting coordinated development in corporate business operations, corporate governance, social responsibility, and environmental protection. In the policy-making process, NaaS Technology focuses on four core dimensions, governance, supply chain, human rights and labor, and environmental protection,to build a comprehensive management systems. It strives to integrate the ESG philosophy into the entire process of corporate operations for a positive impact. To ensure the effective implementation of these policies, NaaS Technology promotes execution through institutionalized management, organizational design, and regular self-assessment, incorporating relevant requirements into daily operations, supplier and employee management processes to ensure that all policies are followed and well-documented. At the same time, the company promotes the establishment of information disclosure and stakeholder communication mechanisms to further enhance the transparency and sustainable impact of policy implementation.

Governance and compliance



- The Anti-Fraud and Reporting Complaint Management Measures
- The Code of Business Conduct
- The Insider Trading Policy
- The Tax Management Statement
- The Comprehensive Risk Management Measures
- The Board of Directors Self-Evaluation Questionnaire
- The Board of Directors Independence Declaration and Diversity Policy

Supply Chain

- The Supplier Management Rules
- The Supplier Code of Conduct



Human Rights and Labor



- The Occupational Health and Safety Policy
- The Human Rights Policy
- Outstanding Manager Program
- The Employee Welfare Policy
- Employee ESG Development Plan

Environmental Protection

- The Environmental Policy Commitment
- The Biodiversity and Deforestation-free Commitment



Analysis of the Alignment between ESG Actions and SDG Goals

Facing the challenge from global climate change and resource pressure, the United Nations released the "2030 Agenda for Sustainable Development" in 2015, which clearly outlines 17 Sustainable Development Goals (SDGs), covering key issues such as poverty eradication, clean energy, sustainable cities, and climate actions etc. As a technology company deeply rooted in renewable energy asset operation and digitalization, NaaS Technology actively responds to the SDG goals, comprehensively promoting its ESG strategy from environmental protection and social responsibility to corporate governance. By establishing a comprehensive ESG framework and aligning with the UN SDGs, NaaS Technology thoroughly reviews and maps its core actions, identifying 13 goals closely related to its business operations. It also analyzes the positive role the company can play in sustainable development.

Governance



Focus on building a stable, transparent, and sustainable corporate governance system to ensure the company operates efficiently and sustainably on a foundation of compliance. The company ensures that the compliance culture is embedded into daily operations by improving its governance structure, strengthening risk control, upholding business ethics, and protecting information security and investor rights, thereby strengthening the institutional foundation for the company's long-term value creation.

Corporate Governance
NaaS Technology has established a clear and efficient governance structure with well-defined roles and responsibilities, promoting strategic implementation. The company integrates ESG concepts into its management system to support the sustainable development of the new energy industry.

Compliance Operations
The company strictly adheres to domestic and international laws, regulations, and industry standards, ensuring that all business activities are conducted within legal and ethical boundaries. Compliance operations provide a solid foundation for the company's future development.

Internal Control and Risk Management
We have established a comprehensive internal control mechanism and a multi-layered risk control system to dynamically identify, assess, and respond to various potential risks in business operations. Institutionalized management enhances corporate resilience and risk resistance.

Business Ethics and Anti-Corruption
The company has formulated and implemented the "Business Ethics and Anti-Corruption Policy," strictly prohibiting bribery and improper conduct. We have established a whistleblowing and protection mechanism to foster a clean and transparent business environment.

Information Risk Prevention
By utilizing technologies such as blockchain to enhance data security and traceability, protecting user privacy and transaction security. The company continuously strengthens cybersecurity and intellectual property management procedure to prevent information risks.

Investor Rights Protection
Through financial information disclosure and investor communication mechanisms, the company protects investors' right to know and participate. We adhere to transparent information disclosure to strengthen market trust and enhance corporate image.

Innovation



Leading the new energy charging industry through technology innovation to drive the intelligence, networking, and high-quality development. Through conintinuous investement in R&D for breakthroughs in core technologies，NaaS Technology drives multi-dimension upgrades to intelligence charging and service platform etc. It has built a technology system and business ecosystem to deliver customer satisfied, reliable and reachable charging services, accelerating the new energy industry’ s progress towards intelligence infrastructure building and value creation.

Innovation Development
NaaS Technology relies on artificial intelligence algorithms to launch innovative products such as the NEF system and autonomous charging robots, enhancing the intelligence and operational efficiency of the charging network. Through continuous and increased R&D investment, we promote the technological upgrading and model innovation of core businesses like smart charging.

Product Quality and Safety
The company adheres to full-process quality control procedure for charging equipment and services, using advanced testing and evaluation methods to ensure reliability and safety. With the focus on the entire lifecycle of new energy charging services, NaaS Technology continuously optimizes product standards and service quality.

Product and Service Accessibility
NaaS Technology has built a nationwide smart charging service network, connecting over 100,000 charging stations. Through cooperation with automative manufacturers and map platforms to achieve interconnection. The smart platform enhances the convenience and accessibility of services like finding stations, navigation, and payment.

Quality Service
We have created an integrated digital service platform that covers the entire charging experience and supports personalized recommendations. By connecting with the in-car systems of over 30 car brands, we enhance the standardization, intelligence, and all-day operation and user experience.

Intellectual Property Protection
Actively building a global patent network, we joined the OIN patent protection community and have submitted over 250 international patent applications. We strengthen the legal protection and commercialization capabilities of our core technologies, building a competitive edge for our innovative

Eco-consciousness



Focus on comprehensively promoting green transformation and ecological responsibility to achieve environmental sustainability goals. The company is committed to addressing climate change, promoting green operations, and improving its environmental management system. We continue to make efforts in ecological protection and green technology innovation, building a clean, low-carbon, and harmonious new energy development model.

Addressing Climate Change

NaaS Technology commits to achieving operational carbon neutrality by 2028 and Scope 1-3 net-zero emissions by 2050. We actively promote clean energy utilization and low-carbon transformation of the supply chain.

Green Operations

The company promotes green practices from the construction source and operational sites to user consumption. We systematically promote energy and water conservation and effective waste management, committed to creating a green and sustainable corporate operation system

Improving Environmental Management System

NaaS Technology has established a scientific and systematic environmental management system to effectively identify and control environmental risks in its operations. Through continuous improvement, we enhance environmental performance and compliance capabilities.

Ecosystem Protection and Biodiversity

In rural and various project developments, the company emphasizes the protection of ecosystems and biodiversity, promoting the harmonious coexistence of green energy and the natural environment. We conduct ecological assessments to reduce the impact of business activities on nature.

Green and Low-Carbon Charging Solutions

The company continuously optimizes charging technologies and products, promoting green and low-carbon solutions such as vehicle-to-grid

People at the centre



Focus on building a fair, inclusive, and caring organizational culture that fully protects employee rights, stimulates talent potential, and creates a healthy and safe work environment. The company adheres to the principles of compliant employment and diversity and equality, continuously optimizing its talent development system and welfare security mechanisms to promote the synergistic growth of employees and the company, achieving sustainable talent support.

Compliant Employment

NaaS Technology adheres to the principles of equality, diversity, and inclusion in its employment philosophy. We have signed the UN *"Women's Empowerment Principles"* and ensure gender equality and equal pay for equal work. We firmly oppose discrimination and forced labor, creating an open and respectful workplace.

Employee Development

The company has built a comprehensive talent cultivation system, providing multi-level training and clear career development paths. We create personalized growth paths for different positions and development stages to stimulate employees' long-term development potential.

Employee Rights And Warefare

NaaS Technology offers competitive compensation and benefits, office health and safety, and psychological support services, paying close attention to the physical and mental health of employees. By fostering an inclusive and friendly corporate culture, we enhance employees' sense of belonging and happiness.

Safety And Health

The company places a high degree of importance on employee occupational health and personal safety, continuously improving safety management systems and health protection measures. We create a safe and secure working environment for employees, building a solid foundation for the company's sustainable development.

Nature



Focus on building a win-win green industrial ecosystem, promoting all parties in the new energy value chain to form a joint force in the low-carbon transition.By building a sustainable supply chain, deepening industrial cooperation, fulfilling social responsibilities, and supporting rural revitalization, the company promotes the widespread popularization of green energy and shared benefits for all parties, contributing to the high-quality and sustainable development of the industry to jointly build a low-carbon, high-quality supply chain ecosystem.

Sustainable Supply Chain Management

NaaS Technology drives supply chain sustainability and effective coordination by establishing supplier standard and code of conduct. To build a highly effective supply eco-system together with the upstream and downstream partners.

Ecosystem Partner Collaboration

The company collaborates with car companies, map platforms, and operators to build an interconnected charging ecosystem, achieving resource sharing and system synergy. Through open cooperation, we accelerate the intelligent upgrading and ecological integration of the new energy industry.

Community Welfare

Promote green education, carbon inclusion projects among the community. Enhance people' s awareness of environment protection. By participating in public welfare projects like poverty alleviation and disaster relief, we fulfill our corporate social responsibility and convey the value of sustainable development.

Rural Revitalization

The company promotes the layout of chargers and household PV projects in key areas, driving green energy services to further into rural areas. We help new energy technologies land in rural regions, boosting the local green economy and improving people's livelihoods.

ESG Governance Structure

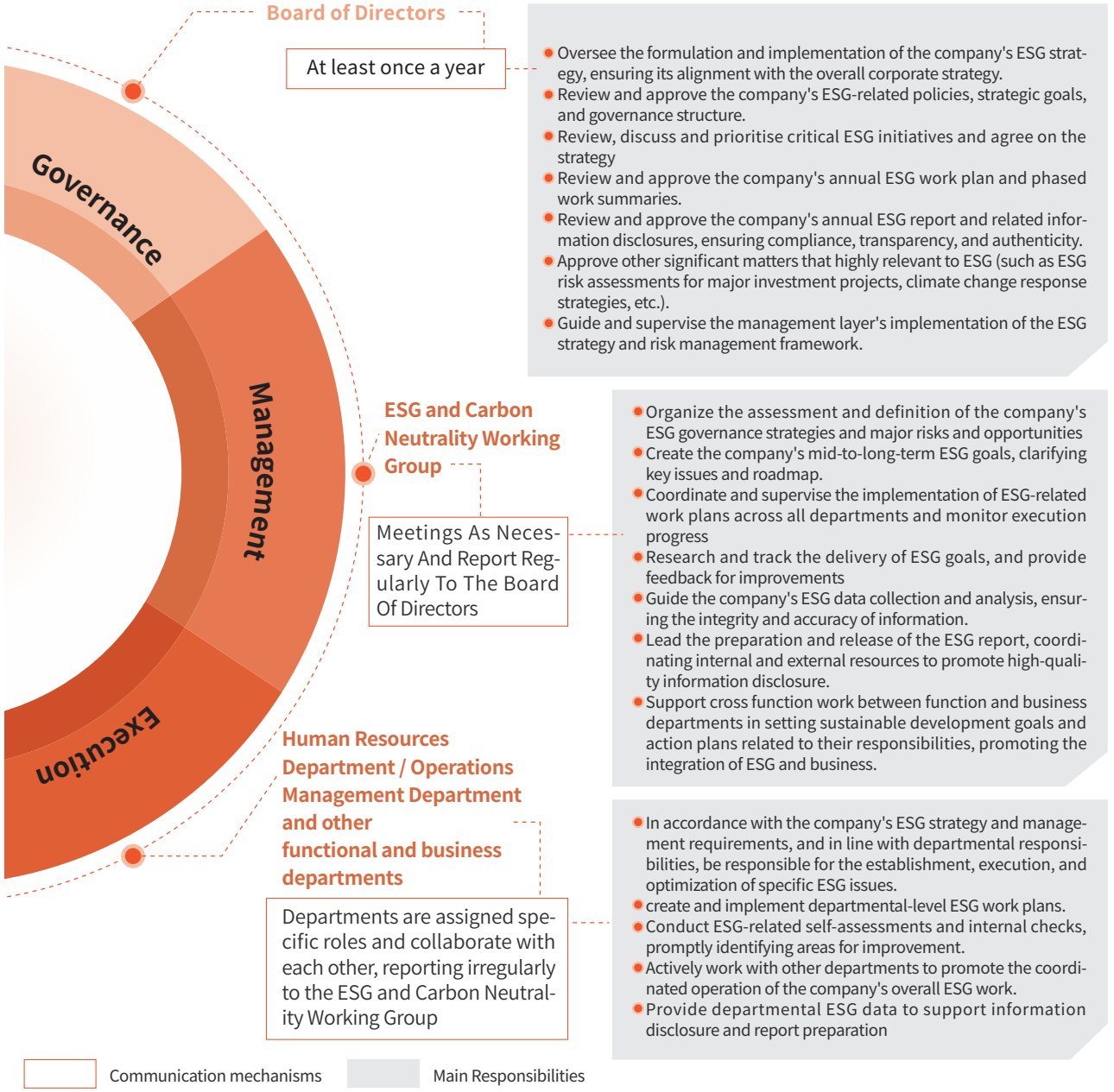
NaaS developed a three-tier ESG management structure of "Governance-Management-Execution" This structure forms a closed-loop governance featuring top-down strategic planning and bottom-up feedback optimization. It ensures that ESG principles are systematically integrated into the company's strategy, organizational management, and daily operations.

The Governance Level, led by the Board of Directors. It focuses on formulating and supervising the company's ESG strategy, and reviewing ESG-related policies, goals, major decisions, providing support for strategic decision-making. The Board regularly receives management's reports on ESG progress, reviews annual ESG report and disclose information, to ensure the company maintains a long-term strategic vision and organizational resilience in addressing challenges and fulfilling social and governance responsibilities.

The Management establishes ESG and Carbon Neutrality Working Group as coordination hub. It functions as the core execution and coordination platform for the company's ESG system development and project implementation. These working groups' main responsibilities include ESG related management policies and implementation plans, Refine and implement the strategic objectives established by the Board, and collaborating with various departments to drive cross-departmental coordination and ensure the effective execution of ESG tasks.

Meanwhile, the working groups closely monitor changes in policies, industry standards, and external rating requirements, and continuously refine the company's ESG management strategies and disclosure practices. Promoting the effective integration of ESG across business operations through policy development, evaluation mechanisms, and skill development training.

The Execution level consists of Operations Management Department and other functional and business departments, responsible for ESG related works' execution, result and reporting. While completing specific tasks, it also provides feedback on results, data, and challenges to the management level, establishing an internal mechanism for communication and continuous improvement.
Through a two-way communication of top-down strategic guidance and bottom-up data feedback, NaaS ensures alignment, coordination, and agility in its ESG management, enabling effective responses to evolving regulatory and market



Communication with Stakeholders

NaaS Technology places great importance on communication and interaction with various stakeholders, including government regulatory agencies, customers, employees, partners, investors, and the public. We are committed to building a green, low-carbon, collaborative, and win-win ecosystem through transparent information disclosure, diverse communication channels, and active response mechanisms, continuously enhancing the trust and support of our stakeholders.

Stakeholders	Expectations and Concerns	Communication Methods
Government&Regulatory Agencies	• Compliance with regulations • contribute to the business • Business Integrity • Adherent to Tax Laws • Anti-corruption • Product and service responsibilities • Environmental management • Sustainable development management	• Supervision and inspection • Work in Progress report • Conference discussion • Policy communication
Investors/Shareholders	• Corporate governance • Risk management • performance and investment value • Operation compliance • Shareholder interest protection • Business ethics • Information transparency • R&D innovation • Market competitiveness	• Shareholder meetings • Financial reports and announcements • On-site visits • Investor conferences • ESG reports • Conference calls • Roadshows • Email and online interaction platforms
Employees	• Rights protection • Employee care • Employee safety and health • Fair compensation and benefits • Employee training and development • Fair career development • Participation and communication channel • Diversity and inclusion	• Internal communication meetings • Employee forums • Employee satisfaction surveys • Employee training • Employee feedback platforms
Customers & Potential Customers	• R&D innovation • Excellent service • Product and service accessibility • Product quality and safety • Customer relationship management • Customer privacy protection • Responsible marketing • Sustainable products and services	• Customer feedback systems (APP, hotline) • Customer satisfaction surveys • User community and exchange activities • Customer follow-up visits • Social media platforms
Suppliers	• Fulfillment of commitments with integrity • Business ethics • Sustainable procurement • Product quality and safety • Intellectual property protection • Capacity building support	• Supplier conferences and communication • Supply chain strategic cooperation • Procurement policies and supplier evaluation systems • Supplier training
Partners	• Business synergy • Industry development • Responding to climate change • Technical cooperation • R&D innovation	• Strategic cooperation • Exchange visits • Business communication
Community and Public	• Rural revitalization • Environmental protection • Ecosystem and biodiversity protection • Charity work • Green operations • Responding to climate change • Community development • Operation safety • Volunteer services and community integration	• Community volunteer activities • Community communication • Social welfare projects
Media	• Product responsibility • Employee rights protection • ESG performance • Information disclosure and publication	• Press conferences • Social media and content distribution • Media interviews
NGO Organizations	• Scientific research innovation • Harmonious public relations • Social welfare • Responding to climate change • Talent cultivation • Cooperation and co-creation • Environmental protection	• Participation in NGO forums and cooperation projects • Public welfare activities • Exchange and report releases

Material ESG Issues Management

NaaS has considered the identification, assessment, and analysis of material ESG issues as a crucial reference for the Company to prepare its annual ESG report, set ESG management objectives, and to establish ESG governance structure. The company has established a multi-dimensional process for discussion point screening, research, and assessment, aimed at systematically identifying the actual and potential impacts of its business activities on the external environment and stakeholders, while also assessing the potential risks and opportunities that external ESG factors may bring to the company's strategy, operations, and financial performance. Based on the "dual materiality" principle, the company can focus on key issues that are strategically relevant and have sustainable value, thereby optimizing resource allocation, strengthening risk management, and enhancing corporate transparency and responsible governance, providing a basis for scientific based decision-making and sustainable development.

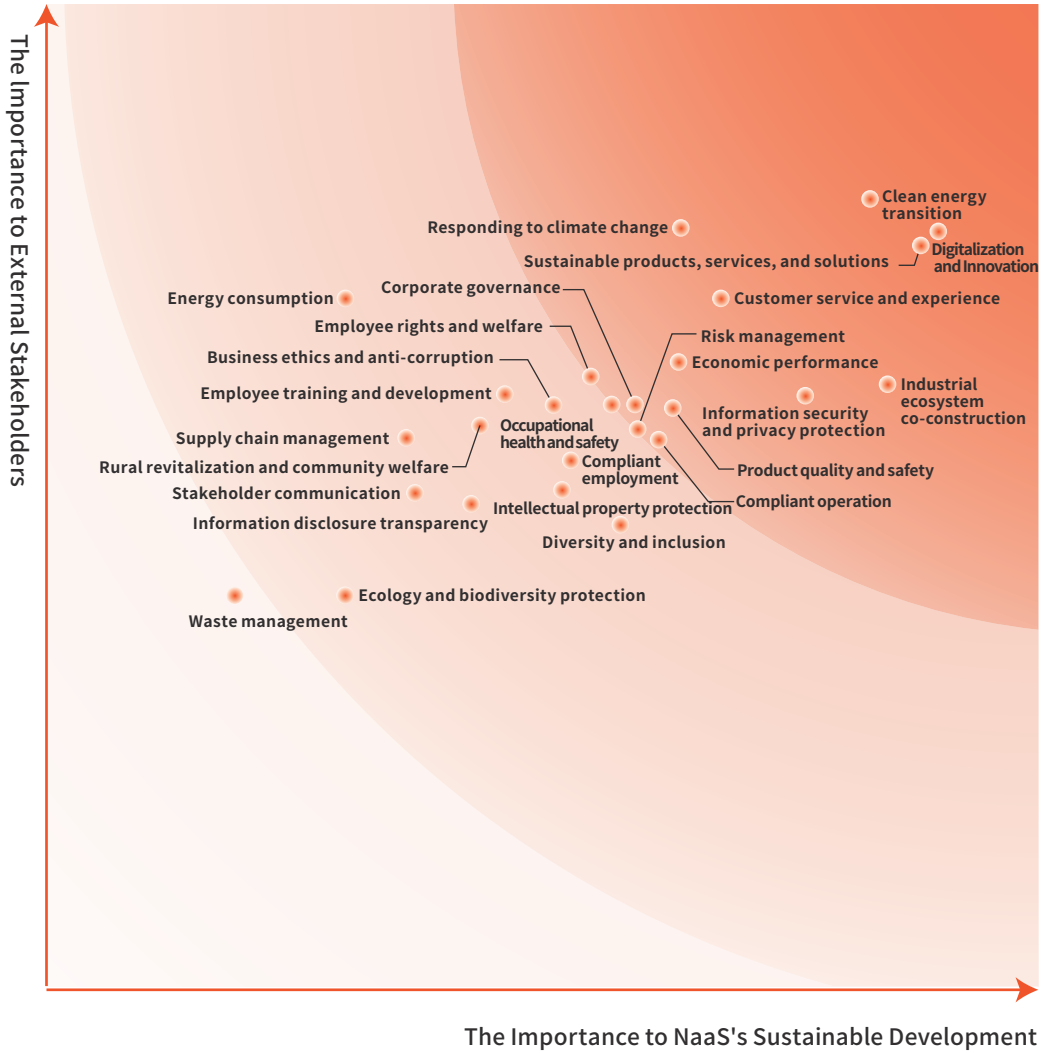
This year, the company followed a holistic methodology, with the feedback from multiple stakeholders, industry development trends, international mainstream standards, and its own business characteristics, to carry out the identification and assessment of material issues, which forms the basis for key disclosure points in the ESG report.

"Double Materiality" Assessment Process

Steps	Method	Result
Materiality-Issue Screening	In the materiality-issue screening phase, we look at the issue holistically with the consideration of industry relevance, and alignment with our own development. We use the following diverse methods to identify potential material issues: ◉ Standard Reference: We holistically reviewed and referenced multiple major international sustainable development standards and frameworks, including NASDAQ exchange guidelines, IFRS S2, GRI, SASB, SDGs, UNGC, etc., to ensure the issues are comprehensive and comply with global best practices in sustainable management and disclosure. ◉ Industry Characteristics and Peer Benchmarking: We conducted a comprehensive analysis of the development trends, regulatory environment, and environmental and social impacts in the new energy vehicle charging infrastructure sector, and benchmarked against peer companies to identify commonly-followed sustainable development issues within the industry, thereby ensuring the industry relevance of the issue screening. ◉ Rating Agency Recommendations: We accept the recommendations from mainstream domestic and international ESG rating agencies on the identification and weighting of key issues in their evaluation systems, using them as important external references for issue screening to ensure that the issues respond to the concerns of the capital market ◉ Corporate Strategy and Governance Framework Integration: We deeply integrated our analysis with the company's development strategy, operational model, and business characteristics, focusing on the potential impacts to the company's value chain both upstream and downstream. The issues were discussed and evaluated by the internal ESG governance framework personnel to ensure a high degree of relevance between the material issues and the company's core business. ◉ Stakeholder Feedback: We collected feedback from stakeholders on unlisted issues during the materiality-issue research process and refined the list of issues accordingly.	A total of **26** material issues were identified.
Materiality-Issue Research	Through interviews and questionnaire surveys, we covered a total of 10 categories of stakeholders, including the company's management, employees, government and regulatory agencies, investors/shareholders, customers and potential customers, suppliers, partners, community and public, media, and public welfare organizations. **Importance to External Stakeholders: Independently evaluated from three dimensions, potential impact, significance of impact, and duration of impact, on the positive (opportunity) and negative (risk) effects of NaaS Technology's business activities on specific issues.** **Importance for NaaS Technology's Sustainable Development: Financial materiality is assessed from three dimensions: likelihood of financial impact, significance of financial impact, and duration of financial impact.**	Collected **86** valid questionnaire responses.
Materiality-Issue Assessment	Based on the results of the stakeholder survey, each ESG issue was scored for its importance using the Fibonacci sequence for weighting to reflect the differences in importance levels in the survey. On this basis, combined with the professional judgment of the company's management team, external consultants, and industry experts, the scoring results were assessed and appropriately adjusted. Finally, the issues are ranked based on their importance to external stakeholders" and to NaaS Technology's sustainable development."	**14 highly material issues were identified.**
Materiality-Issue Review	After a preliminary review by the company's ESG and Carbon Neutrality Working Group, the material issues were submitted to the management for re-verification and confirmation. They were then submitted to the Board of Directors for review and approve to be the core issues for key disclosure and response in this year's ESG report.	Jointly reviewed by **5** directors.

Materiality Matrix

Based on the "dual materiality" principle - their importance to external stakeholders and to NaaS Technology's sustainable development - the Company assessed 26 ESG issues and created a materiality matrix. In 2024 the Company identified 14 highly material topics, which were then used to determine the focal points of this report.



Based on identified material issues within the matrix, the Company adopts the following strategies:

- For issues of significant importance to both internal and external stakeholders, we grant them the highest priority in resource allocation and pay close attention to their management;
- For issues of particular concern to external stakeholders, we maintain ongoing communication with external parties, and keep optimizing and improving our practices to address their concerns;
- For issues closely monitored by internal stakeholders, we continue to maintain focus, execute measures to improve, and foster business development;
- For issues that receive less attention from both internal and external stakeholders, we maintain ongoing monitoring and ensure compliance to avoid penalties and losses.

Importance	Environmental Matters	Social Matters	Governance Matters
High importance	Clean energy transition Responding to climate change Sustainable products, services, and solutions	Digitization and Innovation Industrial ecosystem co-construction Information security and privacy protection Customer service and experience Economic performance Product quality and safety Employee rights and welfare	Compliant operation Risk management Corporate governance Business ethics and anti-corruption
Medium importance	Energy consumption management、 Ecology and biodiversity protection	Compliant employment Diversity and inclusion Employee training and development Occupational health and safety Intellectual property protection Supply chain management Rural revitalization and community welfare	Stakeholder communication Information disclosure transparency
Low importance	Waste management		

Comparison to 2023, NaaS has added "industrial ecosystem co-construction" as a new high-priority matter in its 2024 sustainability agenda. This change fully reflects the high level of attention and expectation from external stakeholders regarding the company's role in synergistic industrial development, ecosystem building, and value co-creation. At the same time, NaaS is actively responding to this trend by accelerating its strategic layout for interconnectivity. The company is continuously strengthening its cooperation network with automakers, charging operators, energy companies, and technology service providers. It is also persistently promoting data interconnection and service ecosystem integration to form a new industrial ecosystem where diverse entities participate and share value.

Special Topic 1 Promoting Transport Zero-Carbon-Readiness and Accelerating the Transport and Energy Integration

Under the guidance of the "dual carbon" goals (carbon peaking and carbon neutrality), the transportation and energy sectors, as two key areas of carbon emissions, are accelerating their integrated process. The state has sequentially issued policy documents such as the ***"National Comprehensive Three-Dimensional Transportation Network Plan Outline," "Implementation Opinions on Strengthening the Interactive Integration of New Energy Vehicles and the Power Grid," "Guiding Opinions on Promoting the Development of Smart Cities and the Comprehensive Digital Transformation of Cities,"*** and ***"Guiding Opinions on Promoting the Integrated Development of Transportation and Energy."*** These documents clearly propose to transition to a green model through coordinating the layout of transportation and energy infrastructure, promote the development and utilization of clean energy, cultivate new industrial ecosystems for vehicle-grid interaction. The policy goals are clear: by 2027, start to establish a multi-department collaborative mechanism for energy-transport integration, and by 2035, achieve the comprehensive integrated development of the transportation system and the new energy system.

The transport and energy integration is not only a key issue to unlock for the green transformation of the transportation industry but also a crucial path for improving energy efficiency, ensuring stable energy supply, and promoting the construction of smart cities. With the rapid popularization of new energy vehicles, the International Energy Agency (IEA) predicts that by 2030, electric vehicles will have the potential to provide about 10 GW of flexible capacity, demonstrating their significant value in supporting grid regulation and enhancing system flexibility.

NaaS Technology's business connects the two major systems of energy and transportation. To support the high-quality development of transport-energy integration, NaaS Technology has innovatively proposed a "Zero-Carbon-Ready Transport System" solution. This solution aims to accelerate the large scale application of new energy vehicles, enhance the overall efficiency and flexibility of the transportation system, and assist the transportation industry in its low-carbon transformation. A zero-carbon-ready transport system aims to build a transportation system that is ready to achieve zero-carbon emissions in terms of technology, facilities, energy, and management, forming an organic synergy of low-carbon vehicle facilities, clean energy supply, intelligent operational management, and a complete standards system. Supported by high-efficiency, clean charging infrastructure, intelligent transport-energy coordination mechanism, and a digital energy management and carbon emission tracking platform, the system can be applied in multiple scenarios such as urban transport, highway transport, and commercial logistics.

NaaS Technology actively supports the large-scale development of new energy vehicles and the construction of new power systems by building a widely covered, flexibly responsive, and deeply integrated network of high-efficiency charging and swapping infrastructure, complemented by digital management and grid interaction capabilities, the Company helps to promote a zero-carbon-ready transport system.

High-Efficiency Clean Infrastructure Construction

- Multi-scenario coverage of high-efficiency charging and battery swapping networks: NaaS Technology continues to deploy intelligent charging and battery swapping networks in key areas such as highways, urban main roads, logistics parks, and communities to cover diverse usage scenarios and meet the varied refueling needs of passenger cars, commercial vehicles, and urban delivery vehicles. By promoting high-power supercharging, liquid-cooled supercharging, and other technologies, it improves charging efficiency and shortens refueling time. At the same time, NaaS Technology is advancing the construction of standardized battery swapping platforms compatible with multiple vehicle models to enhance facility utilization and economic efficiency.
- Automated charging equipment: In terms of intelligent equipment applications, NaaS Technology has developed an autonomous charging robot that integrates deep learning, V2X communication, 3D vision, and robotic arm trajectory planning technologies. It can achieve autonomous path planning and plug-in operations, adapting to new scenarios such as autonomous driving vehicles, and providing a useful exploration for enhancing the convenience and automation of refueling.

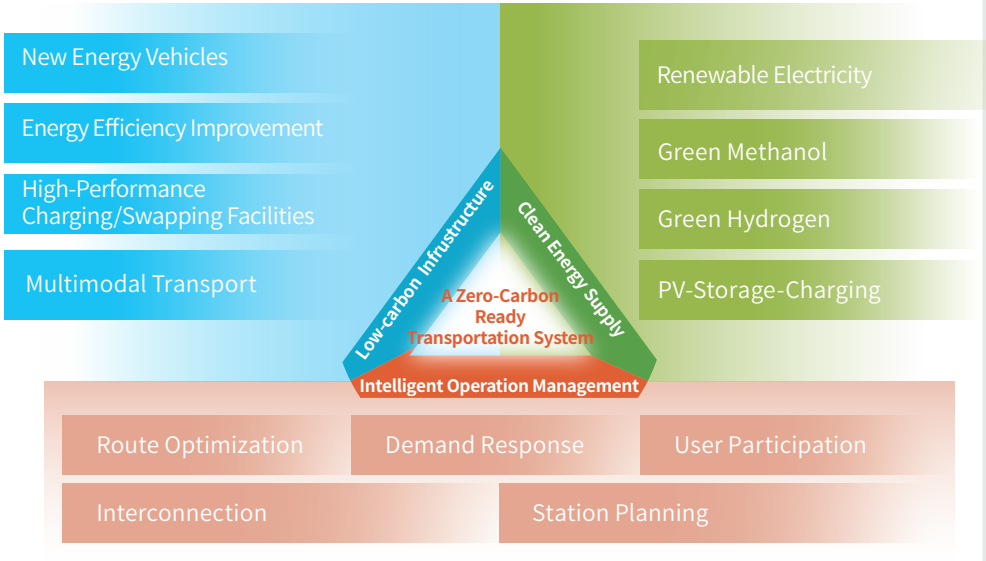
Grid-Friendly Interaction

- Grid-friendly charging facilities:NaaS Technology is building facilities that support smart charging/discharging and bidirectional energy flow, enhancing its ability to coordinate and regulate with the power grid, and gradually strengthening its response to grid loads. The energy management system allows the charging station to dynamically respond to grid dispatch signals and optimizes charging strategies, which enables the new energy vehicles to better integrate into the new power system.
- New model of power business entity: NaaS Technology has obtained load aggregator qualifications in Shenzhen, Zhejiang, Shaanxi, and other regions. With charging stations as its core scenario, We efficiently aggregate dispersed resources such as electric vehicles, charging piles, energy storage facilities, and distributed photovoltaics through the cloud. Leveraging flexible management of PV-storage-charging, intelligent dispatching, and energy control technologies, it responds to grid dispatch demands and participates in electricity market transactions and ancillary services, helping charging stations reduce energy costs.

Digital Operation and Intelligent Management

- Full-chain digital management platform NEF: Relying on its independently developed NEF (NaaS Energy Fintech) system, NaaS Technology achieves a complete digital management from site selection and operational dispatch to intelligent maintenance. Through big data and AI algorithms, it performs real-time matching of energy supply and demand, demand forecasting, and load optimization, thereby improving resource allocation efficiency.
- Energy Brain: This system provides comprehensive optimization for the operation, transaction, and macro-dispatch of the energy industry, offering full-lifecycle digital services for the construction, operation, maintenance, dispatch, and distributed energy trading of the transportation energy system, helping to balance energy supply and demand.
- Vehicle-end intelligent integration: NaaS Technology embeds its energy service interface into the central control systems of new vehicles. Combined with algorithm optimization, this increases the utilization rate of charging piles and shortens the investment return period, creating a virtuous cycle for investment in charging infrastructure.
- Interconnected user services: NaaS Technology, in collaboration with its strategic partner Kuaidian, has built an interconnected national charging network, accessing thousands of brand operators. It provides services such as one-click station finding, online navigation, and payment settlement, further optimizing the user experience and reducing the energy and time costs of refueling.

Special Topic 1



First Charging and Swapping Blue Book Released, NaaS Co-launched"Vehicle-Grid Integration Working Group"



On May 23, 2024, China's first blue book on the charging and swapping industry, *"China Electric Vehicle Charging and Swapping Industry Development Report (2023),"* was officially released. The report was led by the China Automotive Data Ltd. and jointly compiled by NaaS Technology and other industry chain enterprises and research institutions. It comprehensively covers policy standards, technological progress, market situation, and innovative models, holistically reviewing the development landscape and trends of China's charging and swapping industry. At the launch event, NaaS Technology, together with State Grid Smart Vehicle Networking, China Southern Power Grid Electric, and the Ministry of Transport's Road Network Center, jointly launched the "Vehicle-Grid Integration Joint Research Working Group" to promote the exploration of models and technologies for new energy vehicles and charging facilities to participate in grid interaction as distributed resources.

NaaS Reaches Strategic Partnership to Promote Transport-Energy Integration



On July 12, 2024, NaaS Technology and Shaanxi Transport Control Green Development Group held a strategic partnership signing ceremony in Xi'an. The two parties, based on the development scenario of integrating transportation infrastructure and new energy, established a strategic partnership on "mutual scenarios, mutual ecosystems, and mutual customers." They will work together to build a high-quality industrial ecosystem for battery asset management and promote the construction of integrated PV-storage-charging infrastructure, providing new paths for the development of transport-energy integration.

NaaS Technology's Participates in Demand Response

NaaS Technology has gathered multiple charging stations from several charging operators in Wuhan and has continuously participated in recent emergency peak-shaving demand-side response actions, with an effective response rate of 63.78%. It has explored a solution that encourages EV owners to charge during off-peak hours by dynamically adjusting charging times on the platform and coordinating with incentive mechanisms, demonstrating its capability in grid interaction and load management.

Special Topic 2 Accelerating the Interconnected Layout to Build a New Smart-Charging Ecosystem

Facing the global trend of energy transition and the rapid popularization of new energy vehicles, NaaS Technology is accelerating its layout of interconnected services. It is committed to accelerating the development of the ecosystem for both supply and demand in China's fast-growing electric vehicle charging industry through AI technology innovation and industry cooperation.

Strategic Focus on Using AI Technology to Enable Smart Matching of Charging Supply and Demand

NaaS Technology has possessed insight into the linear relationship between charging infrastructure construction and the high-speed growth of the electric vehicle industry. To this end, NaaS Technology has increased its strategic investment in interconnected charging services, fully leveraging its technological advantages in the field of artificial intelligence (AI). Through intelligent algorithms, it accurately matches charging supply and demand, optimizes charging network resource allocation, enhances energy delivery efficiency, and solves the pain points of "difficulty in finding chargers" and "slow charging" for vehicle owners.

Building a "Supply-Platform-Demand" Closed-Loop Digital Charging Ecosystem

NaaS Technology is actively linking the supply and demand sides, relying on its own digital new energy service platform to build a "supply-platform-demand" closed-loop digital charging new ecosystem. By connecting charging pile manufacturers, charging operators, car manufacturers, and end-users, NaaS Technology has established an intelligent service system covering the entire chain, forming a collaborative, data-interconnected, and seamless experience ecosystem for all parties.

On the supply side, NaaS Technology continues to expand its charging network. In 2024, newly signed cooperative charging operators include large state-owned enterprises and industry leaders such as China Southern Power Grid and Li Auto Supercharging, bringing more high-quality charging station resources to the platform.

Performance:

Compared to the third quarter of 2024, the number of newly connected chargers in the fourth quarter increased by over **50%**, with over **70%** being DC fast chargers.

By the end of 2024, NaaS Technology's charging network had successfully expanded to **360** cities in China, with a coverage rate of over **50%**. Among them, about **170** cities saw a year-on-year increase of over **50%** in charging volume through the NaaS Technology platform compared to 2023.

On the demand side, NaaS Technology is continuously deepening its interconnected cooperation with new energy vehicle companies such as BYD, Geely, FAW-Volkswagen, and Xiaomi Auto. By pre-installing charging service apps into the more vehicle models' in-car systems, it covers more individual car owners, achieving a convenient one-click charging experience. NaaS Technology is also actively expanding business end demand scenarios, exploring markets for commercial vehicles, fleets, logistics, and mobility platforms to meet the needs of multiple scenarios and high-frequency charging, thereby increasing the overall platform usage. At the same time, relying on technical means such as AI intelligent recommendations, precise charger location navigation, and touchless payment, it continuously optimizes the charging experience, enhancing user stickiness and platform activity.

Performance:

As of December 31, 2024, the total number of registered users on NaaS Technology's strategic partner Kuaidian's platform reached nearly **19 million**, covering over **60%** of new energy vehicle owners in China. Approximately **6.4 million** new users were registered throughout 2024.

Actively expanding third-party platform access, covering digital map providers, commercial vehicles, passenger vehicles, and after-market services, further enriching the touchpoints and application scenarios of charging services, allowing users better charging accessibility under different situations.

In the future, NaaS Technology will continue to deepen its strategic cooperation with car manufacturers, charging operators, third-party platforms etc. to continuously expand the new energy charging service ecosystem. By strengthening the platform's interconnection and intelligent service capabilities, it will promote the efficient collaboration and green upgrading of the entire electric mobility industry chain, contributing to the realization of the "dual carbon" goals for the transportation energy system.

Partnership with Car Manufacturers

- Close partnership with car manufactures
- Create in-vehicle ecosystem
- Increase reach points to end users

Regional Operator Interconnection

- Expand cooperation landscape
- Supply resource integration
- Inter-connectivity between platforms

Technical Standards and Platform Interconnection

- Promote standard setting
- Embed in the navigation system
- Connect to third-party ecosystems
- Access to multiple payment channels

Special Topic 2

Regional Infrastructure Expansion: NaaS Technology and State Grid Hebei Partnership improves customer experience

In November 2024, NaaS Technology and State Grid Hebei achieved interconnection cooperation for charging services, integrating over 2,800 public chargers into Kuaidian App, a strategic partner of NaaS'. This covers areas such as Shijiazhuang, Baoding, Xingtai, Cangzhou, Handan, and Hengshui, further expanded the supply volume and coverage of public chargers across Hebei province and providing convenient, efficient, and smart charging experiences for millions of electric vehicle owners in Hebei.



NaaS Technology and Geely Auto reach a strategic Partnership

In March 2024, NaaS Technology and Geely Auto reached a strategic cooperation to carry out in-depth collaboration in areas such as charging facility interconnection, data sharing, payment services, and plug-and-charge. Relying on its strategic partner Kuaidian, NaaS Technology provides high-quality nationwide charging services for Geely' s new energy vehicle owners, improving charging efficiency and experience for the users and jointly promotes the construction of a smart and convenient green mobility ecosystem.



NaaS Technology and IM Motors achieve charging service interconnection cooperation

In September 2024, NaaS Technology and IM Motors achieved interconnection cooperation for charging services. Supported by its strategic partner Kuaidian, NaaS Technology opened up its nationwide network of fast chargers and superchargers to IM car owners, including integrated functions such as charging and payment, and further enhancing the convenience and service experience of user charging.



NaaS Technology and Xiaomi Auto reach a strategic Partnership

In March 2025, NaaS Technology and Xiaomi Auto reached a strategic cooperation to carry out in-depth collaboration around new energy vehicle charging interconnection, user experience enhancement, and smart mobility scenario innovation, jointly providing smart, efficient, and convenient charging service solutions for Xiaomi car owners.



Special Topic 3 Green Financing enabling Transportation Low-Carbon Transformation

NaaS is actively responding to the trend of green finance development. Guided by the core principles of the ***EU-China Common Ground Taxonomy for Sustainable Finance,*** the company has systematically established a green financing framework to ensure that funds are precisely channeled into project areas with clear environmental and social sustainability benefits. The green projects that the company prioritizes for support include: the research, development, and large-scale deployment of operation and management systems for intelligent charging stations; the continuous upgrading and application of integrated transportation and energy technologies; and the comprehensive enhancement of the charging network in areas such as energy efficiency, dispatch optimization, and load management. These projects not only contribute to the low-carbon transformation of the transportation sector but also provide strong support for the flexible regulation of the new power system and the integration of a high proportion of renewable energy.

In terms of information disclosure, NaaS systematically presents data on its operating expenditures, research and development expenditures, and green revenue in its annual ESG report, in alignment with the ***EU-China Common Ground Taxonomy for Sustainable Finance***. This practice continuously enhances the external awareness and recognition of the company's green assets and sustainability performance.

EU-China Common Ground Taxonomy Activity	Naas' practices meeting the Taxonomy Standards	Financial indicators and proportion for 2024 (in millions of yuan)					
		Operating expenses	Ratio[1]	R&D expenses	Ratio[1]	Revenue	Ratio[2]
F2.1 Low-carbon road transport infrastructure J1.1 Data-driven solutions for GHG emissions reductions	Providing mobile connectivity solutions for electric vehicle charging stations	198.863	21.70%	42.07	4.59%	169.093	84.13%
	Providing integrated solutions for energy asset owners, covering the planning, deployment, and operational optimization of electric vehicle charging	/	/			25.516	12.70%
	Through electricity procurement services and other initiatives aimed at improving the efficiency and profitability of energy assets, including charging stations	/	/			6.367	3.17%

[1] Proportion of total operating expenses

[2] Proportion of total revenue

Governance

01



Chapters:

Corporate Governance
Compliance Operations
Internal Control and Risk Management
Business Ethics and Anti-corruption
Information Risk Prevention
Safeguarding the Rights and Interests of Investors

Corporate Governance

NaaS Technology strictly adheres to the legal and regulatory requirements of its operating and listing locations, fully implementing relevant laws such as the ***Company Law of the People's Republic of China*** and the ***Sarbanes-Oxley Act,*** while also strictly complying with the NASDAQ corporate governance listing standards. On top of this, we have built a complete and efficient governance system, clearly defining the rights and responsibilities of the general meeting of shareholders, the Board of Directors, and the management layer, and have established organizational communication mechanism to allow communication at all levels. As of the end of this reporting period, the company's Board of Directors consists of 5 members, including 2 independent directors to ensure independence in decision-making and supervision from management level and major shareholders, thereby effectively safeguarding the overall interests of the Company and providing objective and neutral opinions.

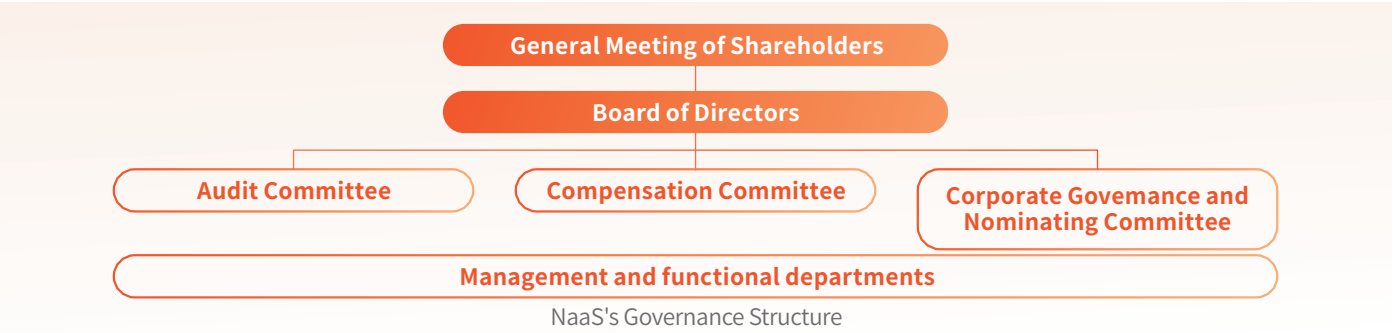
Strengthen the Effectiveness of the Board of Directors

The general meeting of shareholders is the highest decision-making body, with the authority to vote on major matters, including amendments to the articles of association, as specified in the ***Company's Articles of Association***. The decision on the Board members nomination and appointment, is made based on the need to meet the overall operational requirements of the company, with the comprehensive consideration on the professional skills and practical experience required to perform their duties. This is to ensure that the board members are equipped with professional qualities necessary to perform their duties. While the Board of Directors performs as core management body, it has three sub-committees, the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee. Each committee operates in strict accordance with its charter to effectively protect the rights and interests of all stakeholders. In 2024, the company's Board of Directors conducted its work through meetings and written resolutions, while the general meeting of shareholders was also convened on time, to have in-depth discussions and making decisions on key corporate governance issues jointly.

Key Performance

- In 2024,independent directors accounted for 40%
- The Board of Directors convened or issued written resolutions 14times
- Female directors accounted for 20%
- Board member participation rate in self-assessment: 100%

Governance Structure



NaaS's Governance Structure

To address the increasingly complex business environment and uncertainty, the company continues to improve its governance structure, striving to create a diversified, professional, and independent structure to enhance its ability to manage risks and make science-based decisions. The Corporate Governance and Nomination Committee, as the core governance unit, shoulders the important responsibility of selecting and reviewing board members.

In order to strengthen the independence and diversity of the board of directors, NaaS has formulated the ***Board of Directors Independence declaration and Diversity Policy*** to ensure that independent directors perform their duties objectively and fairly, and effectively safeguard the legitimate rights and interests of all shareholders, especially small and medium-sized shareholders. The company strictly implements the principle of separation of duties and clearly stipulates that the CEO shall not concurrently serve as the chairman of the committee, in order to avoid conflicts of interest at the institutional level and ensure the independence of the board of directors. In terms of the construction of the independent director system, the company strictly follows relevant laws, regulations, and regulatory requirements, standardizes the appointment process of independent directors, and establishes and improves the independent director allowance system based on the standards approved by the shareholders' meeting to ensure the enthusiasm and professionalism of independent directors in fulfilling their duties. At present, the proportion of independent directors in the company meets the regulatory requirement of not less than one-third, and plans to increase to half in the next five years. All independent directors must sign an independence statement to ensure that there are no employment relationships, economic conflicts of interest, significant business connections, or other situations that affect their independent performance of duties.

At the same time, the company regards diversity as the key to achieving strategic goals and sustainable development, relying on the principle of talent based employment, and comprehensively considering the diverse characteristics of candidates in terms of skills, industry experience, cultural and educational background, nationality, gender, age, etc. Through the diversified orientation of the Corporate Governance and Nomination Committee in the process of director selection and nomination, the company continuously enriches the perspective and professional structure of the board of directors, providing solid guarantees for scientific decision-making and stable governance.

Audit Committee

- Monitor the Company's compliance with legal and regulatory requirements
- Ensure the qualifications and independence of the external auditors
- Review all related-party transactions
- Oversee the Company's internal audit functions

Compensation Committee

- Review, evaluate, and revise the Company's compensation plans, policies, and programs
- Review and approve executive compensation disclosures in accordance with applicable rules and regulations
- Ensure that performance objectives are met before paying executive bonuses or compensation

Corporate Governance and Nominating Committee

- Identify and recommend qualified candidates for the Board of Directors
- Review the composition of the Board of Directors based on the independence, qualifications, and experience of its members
- Oversee compliance with corporate conduct and ethical standards

Strengthening Compensation Management

To ensure the compliance and effectiveness of the compensation policy, in compliance with Section 954 of the ***Dodd-Frank Wall Street Reform and Consumer Protection Act*** and relevant rules and regulations issued by the United States Securities and Exchange Commission (SEC) or Nasdaq, This policy focuses on the management of executive incentive compensation enabling the recovery of unreasonable compensation amounts. Thereby effectively safeguarding the fairness and standardization of the compensation system.

Board members conduct an annual self-evaluation to assess company's strategic management capability, member composition, the effectiveness of cultural construction, and the soundness of the operating mechanism. Through systematic self-review and reflection, the Board's governance level is continuously improved, which is of great significance for enhancing the overall performance of the Board.

The company has established a transparent senior management compensation system, where relevant compensation plans are collectively reviewed by the Board of Directors or the Compensation Committee to ensure the scientific and fair nature of decision-making. At the same time, the company is actively exploring a model that links compensation incentives with sustainable development performance, incorporating indicators such as energy conservation and emission reduction progress, and climate risk and opportunity response into the executive compensation assessment system. This continuously strengthens the Board's leadership and control over the company's sustainable development strategy, helping the company to deliver economic, environmental, and social values at the same time.

Key Performance

In 2024, the ratio of CEO compensation to the median compensation of all full-time employees is: 5.14:1



Compliance Operations



NaaS strictly adheres to the relevant laws, regulations, and requirements of the regions where it operates and is listed. The company has built a compliance management system that covers all business activities, with continuous improvement to the relevant policies and operating procedures to ensure that all business activities are fully compliant with national laws and industry regulations. At the same time, the company actively promotes a compliance culture and embed the concept of compliance into its corporate strategy. Through ongoing compliance training and campaigns, it enhances the compliance awareness and sense of responsibility of all employees. During the reporting period, the company did not experience any major violations. All compliance risks are under control, and the level of governance is continuously improving.

Deepening the building of Compliance Management System

With the goal of building a solid foundation for sound and sustainable development, the company continues to advance the optimization and upgrading of its compliance management structure. In core business areas such as procurement management, advertising and marketing, data compliance, and platform governance, we have created codes of conduct and compliance operating procedures that cover the entire process, from project initiation, contract approval, and fund control to project execution and post-management. Through standardized and institutionalized management models, we effectively prevent potential compliance risks and ensure the lawful and compliant operation of our busi-

Compliance Supervision Strengthening and Training Mechanisms

To ensure the effective implementation of compliance policies, The Company has established a sound compliance audit and integrity supervision mechanism, and regularly conducted compliance audits to monitor all business activities. At the same time, we deliver training to employees via diverse training formats such as online courses and offline seminars, aiming to help employees understand the company's compliance policies and operating procedures. This effectively enhances the employee’ s awareness in compliance and risk prevention, promoting a compliance culture within the compoany.

Compliance in Taxation and Related Party Transactions

The Company respects and abides by laws and regulations such as the Enterprise Income ***Tax Law of the PRC and Provisional Regulations of the PRC on value-added Tax***. At the same time, the Company has formulated documents such as the ***Insider Trading Policy and the Disclosure Controls and Procedures*** to standardize the Company's tax management, insider trading management, and related party transactions. The Company upholds the principles of integrity and transparency in tax compliance management by actively promoting self-inspection of taxes, clearly define the role and responsibility of the Tax Director, and creating a “prevent – monitor-review” system around the tax cycle. This has effectively mitigated tax risks and fulfilling our tax payment obligations.

Before

Assess the tax risksassociated with thebusiness or matter at itsearly stages and providerecommendations andsuggestions

During

Utilize the role of tax atvarious control points toimplement the taxmanagement systemensuring that businessoperations comply withregulatoryrequirements

After

After a risk occurs,actively address andresolve it, and optimizeexisting managementbased on the root causeto prevent similar risksfrom recurring

Regarding insider trading and related-party transaction management, the company has formulated the ***Insider Trading Policy***, which covers all directors, senior executives, employees, and consultants, clearly defining the scope of inside information and handling procedures. At the same time, we have established a sound information disclosure mechanism, strictly following regulations such as Section 404 of the S-K Regulation of the ***Securities Law of the People's Republic of China***,to conduct strict review and approval of related-party transactions. We provide detailed disclosure in our annual reports on the transaction parties, content, amounts, and other key information, fully protecting investors' right to know and maintaining market order and the legitimate rights of investors.

Internal Control and Risk Management

NaaS Technology continuously enhances the integration of internal control and risk management. Under the collaboration of the Company's Risk Control Department and Internal Control Department, NaaS continuously promotes the efficiency of Company's internal control and compliance management. Based on NaaS Technology' s strategic development needs, it has established a series of standardized management systems, systematically upgrades risk management system and internal control framework, thereby laying a solid foundation for compliant and steady operations.

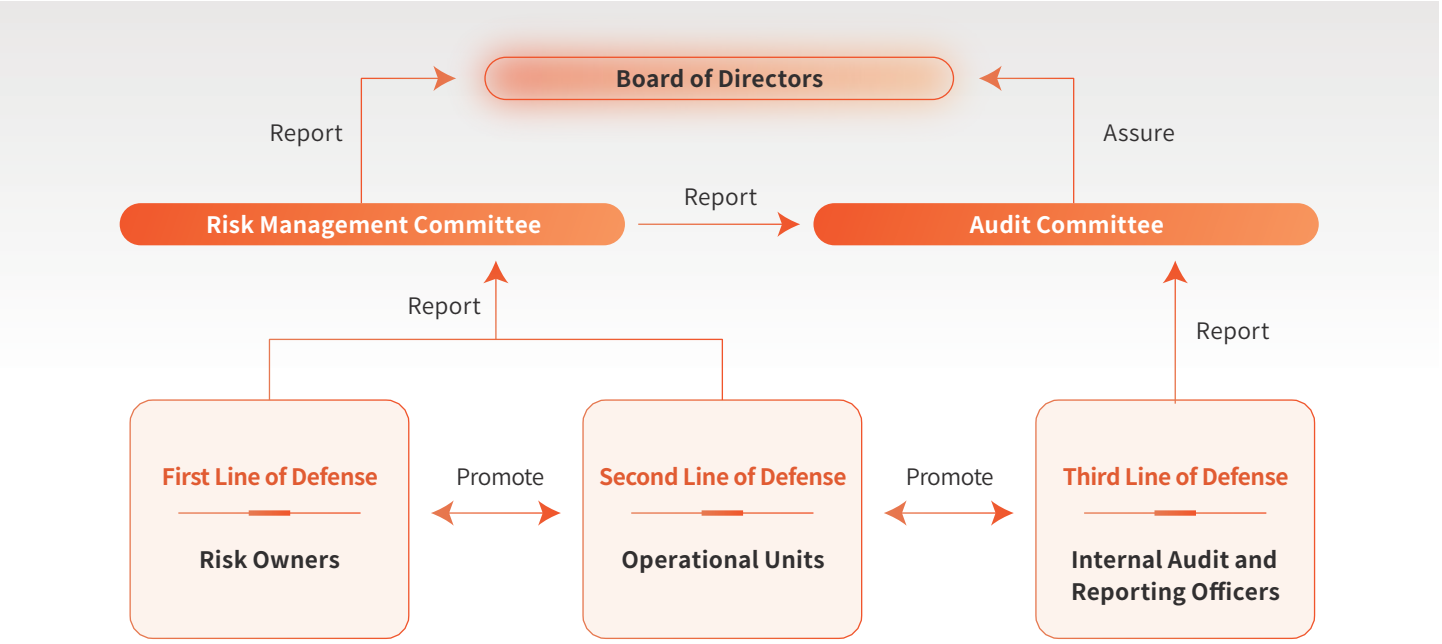
Optimization of Internal Control

Internal control is an integral part of comprehensive risk management. The Company has implemented a robust internal control system in accordance with the ***Basic Internal Control Norms for Enterprises*** and relevant supporting guidelines. Based on the internal control framework issued by COSO, the Company has enhanced the control matrix at the corporate, business process, and information system levels, and effectively manages daily operations, including finance, legal affairs, procurement, and sales through digital management tools. The Internal Control Department is responsible for construction and management of the Company's internal control system. It carries out self-assessment and self-testing on an annual basis and introduces an external independent third party to carry out assessment and rectification of any anomalies in a timely manner, ensuring the continuous and effective operation of the internal control system.

Strengthening the Comprehensive Risk Management System

To enhance our risk management system, NaaS Technology has formulated and implemented the ***Comprehensive Risk Management Policy,*** adhering to the five core principles of comprehensiveness, independence, matching, effectiveness, and forward-looking in carrying out risk management.

NaaS Technology places great importance on building its corporate risk governance capabilities. We have established a risk management framework that is centered on the Board of Directors, with clear roles and responsibilities and interconnection among different teams. This ensures the company's continuous operation in a complex environment. The company has set up a Risk Management Committee, independent of business departments, responsible for managing risks and internal controls, and reporting to the Board of Directors regularly. The Audit Committee evaluates the independence and effectiveness of the risk control system, and also receives feedback from internal audit and speak up channels to provide assurance for the Board of Directors.



Risk Management structure ofNaaS

Under the governance of the Board of Directors, the company's risk control structure is built based on a three-lines-of-defense model:

First Line of Defense

Risk owners

- Responsible for identifying and evaluate risks related to their business activities
- Drafting and executing mitigation actions
- Monitoring risk situations and promptly reporting to higher-level management;
- Ensuring that risk management activities are aligned with the company's overall strategy and objectives.

Second Line of Defense

Operational Units

- Providing support to the first line of defense to ensure the effective implementation of risk management;
- Conducting a second check on risks in business activities and providing an independent risk assessment;
- Responsible for formulating and monitoring risk management policies, procedures, and measures.

Third Line of Defense

Internal Audit and Reporting Officers

- Conducting independent and objective assessments of the company's risk management, control, and governance processes;
- Ensuring that all of the company's activities comply with established risk management policies and procedures;
- Providing recommendations and improvement plans for risk management;
  Investigating issues reported internally to ensure that the company's risk management is not compromised.

Through the organic combination of "reporting, promoting, and collaborating," NaaS forms a closed-loop risk management system from identification to supervision. This has significantly enhanced the organization's ability to respond to risks and governance effectiveness, providing assurance for the company's long-term development.

Risk Management Process

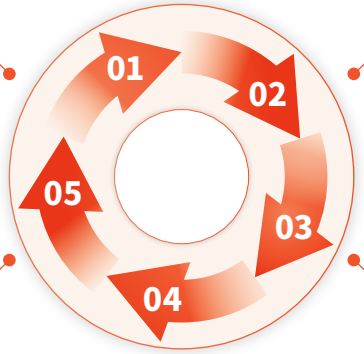
The company conducts internal and external risk identification, assessment, early warning, management, and supervision throughout the entire business process, covering potential risk factors in all types of business activities. The comprehensive risk management framework has effectively enhanced the company' s ability to respond to risks, strengthens the stability and long-term development capacity of its operations, and effectively protects the rights and interests of the company and its stakeholders.

Risk management information collection

Collect internal and external risk information based on seven major categories of risks

Risk assessment

Organize and categorize information,including three steps: identification,analysis,and countermeasures



Supervision and evaluation

Continuously monitor and evaluate the effectiveness and efficiency of risk management

Risk management solutions

Develop reasonable and effective internal control measures and report them to the Risk Management Committee for review

Risk monitoring reports and alerts

Ensure that leaders and relevant departments are promptly informed ofrisk conditions to adjust policies and measures accordingly

The company has identified several major types of risks during the process, including strategic risks, financial risks, market risks, operational risks, legal and compliance risks, policy risks, and emerging risks, etc. The risks are categorized into "major risks" and "general risks" based on their impact and urgency, and corresponding countermeasures are developed. All mitigation actions must be reviewed and approved by the Risk Management Committee. After a response plan is approved, clear roles and responsibilities are mapped and tasks assigned to owners for implementation. At the same time, through the joint supervision of the Risk Management Committee, the internal control department, and the third line of defense, a closed-loop mechanism from identification and assessment to feedback and improvement is formed, continuously enhancing the company's risk resilience and stable operational capabilities.

Audit and Supervision

Technology has further progressed SOX internal control audit work, focusing on several key business processes, company-level control processes, key IT systems and supporting tools, cybersecurity and operation and maintenance. By constructing a detailed risk control matrix, the company conducted walk-through tests and control tests to evaluate the structure of the internal control design and its effectiveness in actual operation.

The company conducts a quarterly internal control tracking activity. Through methods such as interviews, sample testing, and data analysis, it dynamically monitors internal control and risk management implementation in each business unit, ensuring the continuous optimization of the management framework.

To address the risk ownership, the company has included risk management into its performance assessment framework. promoting the execution of the management goals. The audit function independently supervises the Company's risk management efforts, conducting regular risk management work to relevant business departments and subsidiaries, including the risk management function, and evaluating the effectiveness of such efforts. This effectively improves the company' s governance capabilities and promotes the internal control culture.



Construction of Risk Culture

NaaS Technology deeply embeds risk management culture into its corporate culture, through the company' s development journey. It committed to build a risk management culture with full employee participation. The company has established an ongoing educational plan for non-executive directors, using professional courses and case studies to enhance their risk insight and assessment capabilities. It has also created a training framework for covering all employees. New employees receive basic training upon joining, and existing employees receive at least one centralized training session each year, focusing on emerging risks and management strategies. Through case analysis, simulation exercises, and other forms, NaaS strengthen the risk awareness and response capabilities of all employees, promoting the effective risk management work, and building a solid cultural foundation for the stable operation of the company.

- Participation rate of employees in risk management training: 100%

Business Ethics and Anti-Corruption

Business integrity is one of NaaS Technology's core values. We strictly adhere to business ethics and international compliance standards, using international governance frameworks such as the ***United Nations Global Compact, International Bill of Human Rights, and United Nations Convention against Corruption*** as our code of conduct. The company has formulated and released the ***Code of Business Conduct*** and the ***Anti-Fraud and Reporting Complaint Management Policy,*** which are publicly available on our official website. These documents clearly define the behavioral boundaries for employees and management, ensuring that all business activities are conducted on a standardized and transparent track.

Within this reporting period, the company has not recorded any incidents related to corruption or bribery, discrimination or harassment, leakage of customer privacy data, conflicts of interest, money laundering, or insider trading.

Practicing Fair Competition Principles

NaaS competes fairly and lawfully in the market, strictly enforcing the ***Anti-Unfair Competition Law of the People's Republic of China*** and other relevant laws and regulations. We firmly oppose any form of unfair business practices, such as illegally obtaining or exchanging trade secrets. To strengthen risk prevention, the company has established a special investigation mechanism for clues of unfair competition and strictly reviews and handles related whistleblowing reports.

Over the past three years, the company has not been involved in any legal proceedings related to unfair competition. NaaS continues to promote a market environment of integrity, good faith, and healthy competition, and to build its positive industry reputation.

Deepening the Anti-Corruption System construction

NaaS Technology fully implements the anti-corruption laws and regulations of its operating and listing locations, strictly enforcing the relevant institutional requirements of countries and regions such as China and the United States, including the ***Provisional Regulations on Prohibition of Commercial Bribery of the People's Republic of China and the Foreign Corrupt Practices Act (FCPA)***. We have zero tolerance for bribery, corruption, extortion, and other behaviors. The company cracks down on any fraudulent activities to ensure that the bottom line of integrity is not breached.

In order to implement our systems, the company has built a training framework covers multiple company layers and anti-corruption categories. It provides tailored training courses for board members, management, and all employees. In 2024, we achieved full coverage of business ethics and anti-corruption training for all employees, significantly enhancing their compliance awareness and self-discipline, and further strengthening the company's anti-corruption defense line.

Key Performance

- employees participated in business ethics and anti-corruption training: 100%
- directors participated in business ethics and anti-corruption training: 100%
- employees are in compliance with the Company's anti-corruption policy: 100%
- special inspections on anti-corruption: 14times
- routine inspections: 137times

Integrity complaint reporting channel

Complaints receiving department: Integrity supervision team

Email: gr.jiancha@enaas.com

Phone: 010-85510808

Complaint and Whistleblower Protection

NaaS Technology places great importance on the construction of a clean and compliant system. Through a sound whistleblowing and complaint mechanism, we are committed to strengthening the supervision of misconducts, preventing legal and reputational risks, to ensure the sustainable and stable operation. We formulated internal regulations such as the ***Management Measures for Disciplinary and Violation Penalties***, which classify and handle misconduct and clearly define the consequences and penalties.

We encourage employees, partners, and other relevant stakeholders to actively report any suspected activities that violations our business code of conduct. We have established complaint and reporting mechanisms with standard the reporting process to ensure it is efficient, transparent, and fair.

To guarantee the independence and objectivity of report acceptance and investigation, the Company has established the Integrity Supervision Team as a permanent organization for anti-fraud work, with a robust anti-fraud mechanism that proactively identifies potential fraudulent activities, conduct investigation and propose disposal recommendations and provides regular updates to the Board of Directors. Each organization and department of the Company has established internal anti-fraud control measures, such as separation of powers and responsibilities, review and approval, and behavior checks, to strengthen the front-end prevention of potential risks.

The company provides both real-name and anonymous reporting channels and strictly keep the confidentiality of the reporting information to project the whistleblowers' rights. While building a culture of ownership on misconduct reporting, we also encourage all employees to provide feedback and recommendations to drive continuous improvement to system effectiveness and corporate governance.

Information Risk Prevention



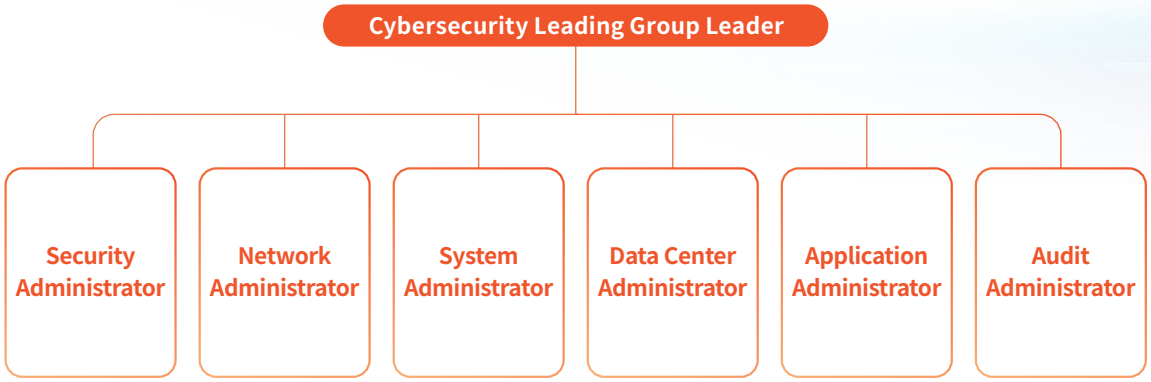
Information Security Management System

As NaaS's continuously expanding its digital business, information security is a critical foundation for the company's future development. Holding the principle of "active prevention, timely detection, rapid response, and ensure recovery", we continuously optimize our information security management system to protect business core data and technology。

We have established and implemented the ***Information Security Management Policy***, covering all employees, the entire business system and the current information asset management framework, stating the requirements such as document management, security inspections, personnel security, visitor management, and system development and maintenance. This ensures the information system risk is effectively managed and the stable system running.

The company's information security work is overseen by the Chief Technology Officer (CTO), who reports directly to the CEO and the Board of Directors. Four sub-divisions have been established: Basic Security, Office Security, Data Security, and Security Compliance, covering the entire security management process. The CTO also serves as the Chairman of the Data Security Management Committee, responsible for formulating overall goals and development plans, coordinating resource assurance throughout the entire process of planning, design, construction, implementation, and operation, and approving the data security management system and other rights and responsibilities.

In addition, the company has established a Cybersecurity Leadership Group to clarify cybersecurity management responsibilities, strengthen information system security management, and ensure the enterprise's security resilience in its digital transformation process.



Cybersecurity Leading Group Structure

Information Security Protection Measures

NaaS Technology has passed the China Academy of Information and Communications Technology's Data Security Management Capability (DSMC) certification, proving that the company has reached an advanced level in the industry in areas such as data governance, security protection, and compliance management. In daily security operations, the company has deployed multiple protective measures to build a multi-layered information security defense network:

Database Security

Deployed a database audit system to monitor database operations in real time, and to issue alerts and warnings for abnormal or malicious behavior.

Terminal Protection

Deployed a DLP (Data Loss Prevention) system to conduct comprehensive audits of outgoing files, and implemented a policy of blocking mobile storage media for key departments, with strict controls on data copying through an application and approval mechanism.

Data Warehouse Management

Implemented classification and grading management for sensitive data at C3 and C4 levels, and established an access behavior audit log system to enhance the transparency and traceability of data access.

Data Flow Control

Established an external data sharing approval process. All externally shared data must go through hierarchical approval to ensure the security, compliance, and control of the data transmission process.

The company has also formulated the ***Data Security Incident Emergency Management Regulations,*** providing guidelines to respond to unexpected information security incidents. It includes procedures to cover multiple aspects such as data use, asset management, and complaint reporting. The Emergency response procedure includes initial assessment, problem investigation, rectification and remedy, audit recap, and case closure, forming a closed-loop management system to ensure the rapid handling and continuous improvement of information security incidents.

Key Performance

- instances of non-compliance with GDPR rules resulting in data breaches: 0
- general information security loopholes were successfully addressed: 53
- customers, clients or employees were found to be affected by the security loopholes: 0
- confirmed information security incidents: 0
- Information security training employee participate rate: 100%



Safeguarding the Rights and Interests of Investors

NaaS Technology places great importance on protecting investor rights, strictly adhering to relevant laws and regulations, has established a multi-channel communication system to disclose the Company's financial and non-financial information in a timely and transparent manner, and is committed to protecting the rights and interests of stakeholders and investors. The Company formulates an annual investor relationship work plan at the beginning of each year, to define work objectives, key tasks and timetable, and conveys the Company's operation and development dynamics to investors in time and accurately.

The company actively seeking to improve communication channels to interact with investors, such as through regular reports, conference calls, investor day events, and social media platforms. At the same time, we have established a professional investor services team and a sound investor protection mechanism to provide investors with comprehensive and personalized information services and support.

In order to enhance investor satisfaction, the company optimizes its investor services system from multiple dimensions. We rely on our investor relations website to timely updates company reports, announcements, event schedules, and other important information. In addition, we strengthen investor education through investor education seminars, online discussions, and other activities. We have also set up investor service hotlines, email, and other feedback channels to establish an efficient investor opinion handling mechanism, promptly responding to and properly resolving investors' concerns. This helps investors to fully understand investment risks and returns, achieving a positive interaction and common development between investors and the company.

Key Performance

- Investor surveys and meetings held: 16times
- roadshows: 36times
- reverse roadshows: 5times
- announcements issued during the reporting period: 42





Reinvention

02

Chapters:

Innovative Development
Product Quality and Safety
Product and Service Accessibility
Quality Service
Intellectual Property Protection

Innovative Development

NaaS Technology remains committed to being a technology-driven company, focusing on green energy, digital transformation, and intelligent operations. We continue to increase R&D investment in key areas such as algorithm optimization, platform interconnection, intelligent dispatching, vehicle-charger collaboration, and AI technology, aiming to build an intelligent charging service system with independent core technologies.



Digital and Intelligent Solution Innovation

As a leading new energy asset operator, NaaS Technology, with cutting-edge digital technology as its fulcrum, has innovatively constructed a full-lifecycle intelligent solution covering charging infrastructure planning and site selection, smart station construction, and intelligent operation and maintenance. The company relies on its AI algorithm-driven NEF (NaaS Energy Fintech) system to significantly optimize the efficiency of the new energy vehicle industry. This further reshapes the user's smart mobility experience through an innovative model of "vehicle-station-grid" collaborative interaction, injecting strong momentum into the transportation energy revolution.

Our self-developed NEF (NaaS Energy Fintech) system is the central hub for energy digitalization, it integrates end-to-end data from vehicle-charger-grid-storage and integrates diverse technologies such as IoT sensing, big data analysis, and artificial intelligence decision-making to deliver highly intelligent solutions to charging station operators and charging infrastructures.

Intelligent Site Selection and Planning

We make evidence-based recommendations to our charging station investors. We created site selection prediction model using machine learning algorithms, which is build upon multi-source data such as regional electric vehicle ownership, charging demand, traffic flow, and power load distribution and utilizing This has effectively improved station utilization and economic benefits.

Dynamic Revenue Assessment and Optimization

Based on real-time charging demand forecasting and a dynamic pricing model for the electricity market, we provide operators with dynamic pricing solutions, helping to achieve optimal economic returns.

Smart Operation and Resource Dispatching

By integrating IoT and AIoT technologies, we real timemonitor the operational status of charging stations, including equipment usage and charging load information. Through algorithmic technology, we intelligently dispatch charging resources, significantly improving equipment utilization and station operational efficiency.

Predictive Maintenance and Equipment Management

By integrating IoT and big data analysis technologies, we achieve real-time status monitoring and intelligent fault diagnosis of charging equipment. This builds a full-lifecycle health record and, combined with an efficient operation and maintenance response mechanism, effectively enhances the reliability of station equipment.

NaaS Joined AI Application Alliance to Empower the EV Charging with Digital Intelligence

In November 2024, NaaS Technology, along with Huawei, Alibaba Cloud Design Center, Tongji University, and many other companies and universities, jointly established the "AI Application Alliance." They formed a collaborative partnership in areas such as AI application promotion, AI innovation practices, and AI industry empowerment, promoting the application and innovation of AI technology. In the future, NaaS Technology will continue to strengthen its ecosystem cooperation with car manufacturers, charging operators, and third-party platforms, further exploring the industrial value of AI applications and promoting the intelligent development of the new energy charging service industry.



Charging Equipment Product Innovation

The company continues its journey in hardware innovation, developing an intelligent charging ecosystem by creating interconnectivity among hardware, cloud service and ecosystem interconnection. The self-developed charging pile products, including DC fast charging piles, wall-mounted AC charging piles, and charging robots, adopt an open underlying protocol, are equipped with a digital and intelligent energy management platform, and support OTA remote upgrades and multi-modal interaction. This achieves a leap from a single-function terminal to a smart energy node. At the same time, relying on cutting-edge innovations such as V2G bidirectional charging and discharging technology and photovoltaic-storage collaborative optimization algorithms, we continue to lead the industry's accelerated development towards high efficiency, intelligence, and sustainability.

NaaS Technology's self-developed charging robot, as an innovative solution for future autonomous driving and smart charging scenarios, uses cutting-edge technologies such as deep learning, V2X (vehicle-to-everything), and image recognition to achieve a "perception-decision-execution" full-stack technology system application.

Intelligent Perception:
Integrates environmental perception devices such as cameras, LiDAR, and ultrasonic sensors. Combined with 3D vision technology, it achieves millimeter-level positioning accuracy of the charging port.

Autonomous Navigation:
Based on deep learning, V2X, and SLAM (Simultaneous Localization and Mapping) technologies, it supports autonomous path planning, automatic obstacle avoidance, and precise docking, enabling fully automated vehicle-finding operations in complex environments.

Robotic Arm Control:
Uses collaborative robotic arm technology with compliant control characteristics, supporting adaptive plug in/off for various vehicle model charging interfaces.

Cloud Interaction:
Efficiently interfaces with car manufacturer’ s APIs, obtaining vehicle battery data in real time. It automatically triggers the vehicle-finding function in low-battery situations and provides convenient services such as one-click ordering and payment.

The charging robot effectively solves the pain points of traditional charging infrastructure through a mobile refueling model. In places with limited power capacity and physical space, such as public parking lots, charging robot provides flexible refueling as appose to the traditional fixed charger. At high-demand locations like highway service areas and tourist attractions, it alleviates charging queues through dynamic scheduling. For future autonomous vehicles, it relies on the deep integration of in-vehicle data, robotic arm technology and the smart charging stations to provide "charger-goes to-vehicle" services.





Product Quality and Safety



NaaS Technology strictly adheres to laws and regulations such as the ***Product Quality Law of the People's Republic of China*** and actively responds to policy documents like ***the Guiding Opinions of the General Office of the State Council on Further Building a High-Quality Charging Infrastructure System***. We put product quality at the centre of our corporate development. The company upholds a high sense of responsibility for quality, continuously optimizing its quality management system and risk prevention and control mechanisms, precisely controlling quality throughout the product lifecycle, and earnestly fulfilling its primary responsibility for quality and safety. We are committed to providing customers with high-quality products and services in all aspects.

Quality Management System

The company continuously optimizes a quality management system that covers the entire product lifecycle, ensuring product quality and safety are under control and constantly improving the level of quality management. The company actively participates in regulatory agency reviews, system certifications, and customer quality audits, and all external reviews have been successfully passed. In addition, the company's principle subsidiary, Nengcang Technology Co., Ltd., obtained the GB/T19001 -2016/ISO9001:2015 quality management system certification in January 2024, with the certified scope covering the development and design of lithium battery energy storage systems.

The company introduced digital solutions to assist the improvement of quality management. Through digital technology, the company continuously optimizes its quality management model to provide ongoing support for the continuous improvement of product quality.


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质量管理体系认证证书

证书编号：331240095

兹证明：

能仓科技有限公司

建立的质量管理体系符合标准：

GB/T19001-2016 idt ISO9001:2015

此证书认证范围如下：

锂电池储能系统的设计开发


TiGroup | 钛和认证

QUALITY MANAGEMENT SYSTEM CERTIFICATE

Certificate No. 331240095

This is to certify that

Eport Technology Co., Ltd

has been found to conform to the Management System standard

GB/T19001-2016 idt ISO9001:2015

for the following scope:

The design and development of lithium battery energy storage system

Quality Risk Management

NaaS Technology continuously improves our value chain quality risk management to ensure our product maintains high-quality standards and exceptional performance. In the past 5 consecutive years, the company has not had any product recall incidents.

- **Supply Chain Control:** Implements strict supplier standards and conduct full process quality tracking and inspection on charger production to ensure that the purchased equipment meets quality standards.
- **Station Construction Audit:** Comprehensively evaluates key factors such as the station's qualification history, government permits, and power approvals. Monitors the entire process of equipment transportation and installation to ensure that station construction is compliant and equipment delivery is of high quality.
- **Operational Assurance:** Build risk control model based on big data technology. Perform real-time monitoring of station operations, precisely identifying and promptly handling potential risks to ensure efficient and stable operations.

Product and Service Accessibility

NaaS Technology has established a nationwide charging service network.

As of 2024, its charging network has penetrated 360 cities in China, connecting 112,000 charging stations and 1,262,000 chargers The extensive charging network layout ensures the accessibility of charging services, effectively meeting the charging needs of new energy vehicle owners nationwide.

Expanding Service Coverage to Rural Areas

As travelling to rural areas becomes more popular, NaaS has seized the business opportunity, continuously expanding its business of building charging stations in rural areas to provide one-stop charging solutions for rural tourism. Through innovative charging station construction, operation, and maintenance models, and by providing smart operation and maintenance, interconnected services, etc. we ensure that charging stations are not neglected, creating a richer and more convenient charging service network for rural areas.

Quality Service

NaaS Technology strictly adheres to laws and regulations such as the ***Law of the People's Republic of China on the Protection of Consumer Rights and Interests***. Upholding a customer-first service philosophy, we continuously improve our customer service system across pre-sales, in-sales, and after-sales stages. Through digital management methods, we enhance customer service efficiency and quality, thereby increasing customer satisfaction and brand loyalty.

Responsible Marketing

NaaS Technology performs responsible marketing, committed to creating long-term value for customers and society through transparent, honest, and sustainable marketing practices. The company strictly complies with laws and regulations such as the ***Advertising Law of the People's Republic of China,*** ensuring the truthfulness and accuracy of all marketing information. The company communicates product and service information to customers through various channels, including its official website and social media, avoiding exaggeration or misleading publicity. We emphasize two-way communication with customers, actively listen to their feedback, and respond to their concerns in a timely manner to ensure that customers make informed decisions based on a full understanding of our products and services. During this reporting period, the company had no violations related to marketing communications, nor did it have any legal proceedings or financial losses related to false marketing claims.

NaaS Technology integrates the concept of sustainable development into its marketing practices, actively promoting green and low-carbon products and services. By optimizing the layout of its charging network and improving the energy efficiency of charging facilities, the company promotes the popularization of new energy vehicles and green travel. In its marketing activities, NaaS Technology emphasizes the environmental attributes and social value of its products, guiding consumers to choose more sustainable energy solutions and contributing to social sustainability.

Customer Privacy Protection

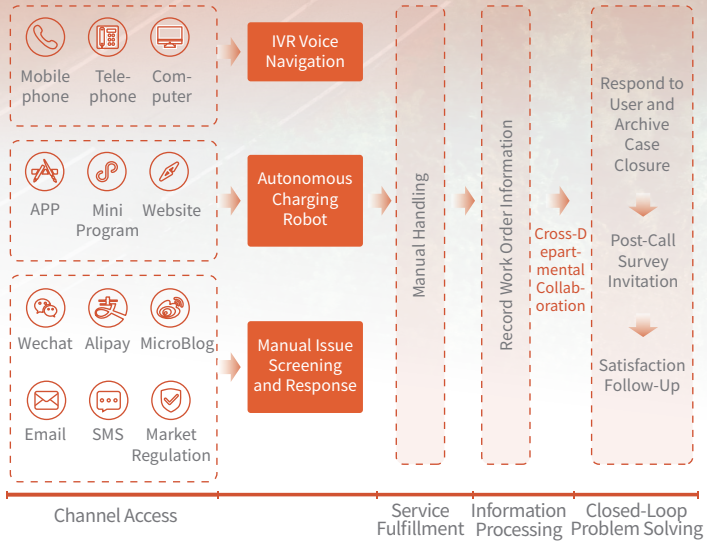
The Company prioritizes information security and users' personal information. We strictly comply with the ***Information Security Technology - Personal Information Security Specification*** standards and relevant regulations, establishing a comprehensive information security management system and a data security incident emergency management policy.

The company imposes strict requirements on personal information handling. Based on the principle of legality, legitimacy, and necessity, personal information is treated carefully through collection, storage, and the use of the information. In addition, the company conducts regular training and awareness campaigns on trade secret protection and other information security topics to enhance employees' information security awareness and operational standards, ensuring that user privacy is strictly protected in daily work. During this reporting period, the company has not had any substantiated complaints regarding infringement of customer privacy or loss of customer data complaints, and there have been no customer complaint incidents caused by poor data security management.

Complaint Handling

NaaS Technology regards customer satisfaction as a key indicator of corporate performance and places great importance on the construction and optimization of its customer complaint handling mechanism. The company has established an efficient and transparent complaint handling process to ensure that individual complaints are handled properly, and that customer feedback is responded to and properly resolved in a timely manner. The company collects customer opinions through multiple channels, ensuring that customer voices are heard promptly. We also conduct in-depth customer satisfaction surveys to accurately identify service pain points and areas for improvement.

Customer Complaint Handling Procedures



Customer Satisfaction Management and Enhancement

The Company takes a customer-centric approach, through comprehensive management mechanisms and continuous optimization measures, providing the customers excellent service experience. The company has compiled internal procedure manuals such as the ***Service Standards*** to provide customer service team with standardized guidance for specific service scenarios. We conduct performance assessments based on multiple dimensions, including service language, service standards, service attitude, and service skills, to ensure that the customer service team can provide professional, efficient, and considerate services. In 2024, customer satisfaction reached 97.13%, the hotline answer rate was 95%, the complaint rate was below 0.013%, the customer problem resolution rate reached 100%.

To further enhance customers' awareness and trust in the company's sustainable brand image, the company tracks the progress of its sustainable corporate image building goals. By strengthening customer communication and feedback mechanisms, we are committed to establishing a reliable, professional, and socially responsible brand image in the hearts of our customers.

Intellectual Property Protection



The company considers Intellectual property as a core asset and places great importance on the construction and protection of its intellectual property system. The company strictly adheres to laws and regulations such as the ***Patent Law of the People's Republic of China, Trademark Law of the People's Republic of China, and Copyright Law of the People's Republic of China***. We have formulated and implemented the company's ***Intellectual Property Policy*** to ensure the standardization and professionalization of intellectual property management. In April 2024, NaaS Technology officially joined the world's largest patent protection community, OIN (Open Invention Network), becoming the first Chinese company in the energy digital sector to join this organization.

The company actively protects its rights and interests of its own innovative achievements, protecting its competitive advantages and brand reputation, while also fully respecting the intellectual property of third parties. During the reporting period, the company handled 1 case involving a confirmed complaint and lawsuit to protect its own intellectual property rights. There were no incidents of being penalized by relevant authorities or held liable by a court for infringing on the intellectual property rights of others, and no major intellectual property infringement lawsuits occurred.

To improve our intellectual property (IP) management and enhance employees' professional skills, we consistently provide IP awareness and training programs and have made this training an integral part of our corporate IP strategy.

As of the end of this reporting period, the company's acquired intellectual property rights are as follows (unit: items):

Category		Cumulative Granted cases	Granted cases in 2024	Applications in 2024
Invention Patent		**39**	**28**	**50**
Utility Model		**8**	**2**	**3**
Design Patent		**19**	**8**	**3**
Patent (Total)		**66**	**38**	**56**
Trademark		**107**	**28**	/
Software Copyright		**11**	**1**	/
Work Copyright		**3**	/	/
Copyright (Total)		**121**	**29**	/
By Region	Domestic Patent	**60**	**37**	**50**
	Overseas Patent	**7**	**2**	/
	Domestic Trademark	**57**	**19**	/
	Overseas Trademark	**50**	**9**	/



Eco-consciousness

03

Chapters:

Response to Climate Change

Ecosystem and Biodiversity Protection

Seizing Opportunities of Clean Energy

Improving the Environmental Management System

Energy Management

Water Resource Management

Waste Management

Response to Climate Change

Management

Governance Mechanism

To ensure we achieve our climate goals and the continuous improvement of governance effectiveness, the company has built a systematic climate governance framework, with the Board of Directors directly overseeing climate-related affairs. The Board is responsible for reviewing, supervising, and making decisions on strategies, targets, and major issues related to climate risks and opportunities, ensuring that climate issues are deeply integrated into the company's long-term strategy. The Board convenes at least one meeting annually to assess relevant progress and adjust strategies in a timely manner.

The company has established an ESG and Carbon Neutrality Working Group, composed of a group of several management personnel with backgrounds in energy transition, ESG management, and climate risk. This group is responsible for the daily management of climate-related topics, including the identification, assessment, and response to climate risks and opportunities. The working group conducts periodically report on industry policy trends analysis, climate risk assessment, project progresses and convenes meetings when necessary, reporting regularly to the Board of Directors.

In addition, each functional and business department, based on their respective duties and in line with climate governance and management needs, drives improvement to ESG topics to ensure the effective implementation of climate targets. The ESG and Carbon Neutrality Working Group coordinates cross functional collaboration, promotes target decomposition and resource coordination, and jointly advances the implementation of climate actions.

The company has created a scientific and reasonable performance review and incentive system and incorporated quantitative greenhouse gas emission targets into the performance and compensation assessment system of the Company's executives and the heads of the corresponding functional departments, A portion of the senior management's performance bonus is linked to carbon emission targets, while business and execution teams can receive special rewards to encourage low-carbon innovation and practices, promoting the company's overall sustainable development.

Strategy

Promoting the Just Transition of Energy and Transportation Systems

Under the guidance of the "dual carbon" goals, the energy and transportation systems are undergoing a profound transformation. The traditional transportation energy structure is dominated by gasoline and diesel, with gas stations playing a core role in energy supply over the long term. With the accelerated process of electrification, intelligence, and low-carbon development in the transportation sector, the structural transformation of the original energy system is becoming increasingly urgent, involving multiple industries such as gas stations, traditional vehicle manufacturing, and logistics. At the same time, individual car owners, as the core recipient of new energy vehicles and services, their green travel behavior not only directly affects carbon reduction effectiveness but also indirectly relates to the breadth and depth of the entire transportation energy system's transformation.

China is committed to promoting a just climate transition, emphasizing the synergy of climate governance, economic development, and livelihood improvement. As a provider of new energy charging services and energy solutions, NaaS Technology actively responds to national policies. Relying on its extensive footprint in energy network, energy-transportation integration, and digital management, NaaS considers the needs of all participants, to help the energy and transportation systems achieve sustainable transformation under the framework of a just transition.

Just Transition Towards Promoting the Low-Carbon Transformation of Traditional Gas Station

Gas stations, as a key part of the urban and transportation energy supply system, have natural advantages in network coverage and service touch points. Relying on the comprehensive national energy service capabilities and platform-based resource advantages of its parent company, Newlinks Group, NaaS Technology continues to advance the construction of an integrated energy supply network. It helps traditional gas stations to accelerate the introduction of charging stations and digital management systems, promoting the transition of energy structure from a single oil product to multiple low-carbon energy sources, and helps gas stations enhance their adaptability to the energy needs of various types of vehicles. This promotes the gradual evolution of gas stations from single-energy providers to multi-energy service hubs.

Relying on its strategic partner, the Kuaidian platform, NaaS Technology achieves deep integration of charging facilities into gas stations. This provides a smooth path for the transition of traditional fuel vehicle owners to new energy users, maximizing the retention of the original customer flow and service value of gas stations. By promoting the dual energy integrated business model, it helps to build a new traffic and revenue model for gas stations.

Integrated Energy Port Daliushu Station

With the continuous advancement of the "dual carbon" strategy, traditional gas stations are facing the need of transformation. In this context, NaaS Technology, relying on digital technology and professional operational capabilities, has created a new type of integrated energy service station showcase by the Beijing Daliushu Integrated Energy Port, which features oil-gas-electric-hydrogen-service integration, gradually upgrading traditional energy infrastructure.

Catering to both traditional vehicle owners and new energy users

The Daliushu Integrated Energy Port was upgraded from an original fuel gas station. While retaining traditional fueling services, it introduced 22 NaaS charging piles, achieving service ability for different energy-driven modes.

Efficient energy replenishment powered by digital and professional capabilities

Daliushu Energy Port is located away from main roads and traffic, clearly a disadvantage to the operation. However, relying on Kuaidian App to achieve charging pile finding, precise traffic diversion, real-time monitoring, and dynamic scheduling, the energy port overcomes the location disadvantage. The daily charging volume per single gun can reach up to 600 kWh. This data-intelligent operation model not only enhances the utilization efficiency of pile resources but also ensures the stability and sustainability of the station's operation.

At the same time, NaaS adopts a full-lifecycle operation and maintenance model, taking full responsibility from site selection and EPC construction to later equipment maintenance and user operation, realizing the rapid commissioning and efficient operation of the energy port from construction to operation.

Just Transition towards Promoting the Low-Carbon Transformation of Traditional Fuel Vehicle Companies

As automotive industry goes through electrification transition, traditional fuel vehicle companies are facing multiple challenges such as supply chain reconstruction, product iteration, and user migration. In particular, energy replenishment system has become a major factor affecting user acceptance and market expansion in the promotion of electric vehicle models. NaaS Technology adheres to the "just transition" principle, fully considering the existing resource availability and business continuity of traditional auto companies. Through platform capability output and customized technical services, it helps them achieving a green transformation on a stable and low-risk path.

NaaS Technology, based on its understanding of the pain points of auto companies' electrification transition and leveraging its own advantages in charging behavior data, energy network operation, and digital platforms, tailors an intelligent charging service management platform for traditional auto companies. This helps them quickly build a complete ecosystem on new energy vehicle model development and user energy replenishment experience to full-lifecycle energy services, thereby enhancing their comprehensive competitiveness in the electric vehicle market.

Smart Charging Navigation Service:

Relying on the extensive public charging network covered by its strategic partner, the Kuaidian platform, and its precise positioning algorithms, provides new energy vehicle users with real-time pile availability queries and optimal route recommendations, alleviating "charging pressure."

Charging Service Reservation:

Supports charging reservations based on personalized information such as vehicle model, battery level, and travel route, optimizing the allocation of resources during peak charging periods and improving energy replenishment efficiency.

Charging Interconnection:

Connects charging facilities across multiple operator platforms and scenarios (residential areas, business districts, highways, industrial parks), building a consistent cross-platform energy service system to solve the pain point of having to adapt to different apps and systems.

Enhanced User Experience:

Supports OEM auto companies in deeply integrating the charging service module into their own Apps or in-vehicle systems, achieving functions like one-click charger navigation, auto payment settlement and charging alert, thereby increasing user stickiness and brand trust.

End to end Intelligent Operation:

Covers full process from pile station site selection, data analysis, energy efficiency optimization, to carbon data monitoring, building an operational system that supports the green and low-carbon management of enterprises, and promoting the shift from "product electrification" to "energy intelligence."

Just Transition towards Promotin the Low-Carbon Transformation of the Transportation Industry

The transportation and logistics industry is a major source of carbon emissions in China and is a key area to address in the transformation in the "dual carbon" process. Compared to passenger cars, commercial logistics vehicles face higher requirements in terms of operating intensity, energy replenishment needs, and operational cost control. The transition to electrical energy doesn't only require the improvement of energy infrastructure but also synergy within different parties, reconstruction of operational system, and adaptability of the ecosystem. Under this context, NaaS Technology focuses on the three-dimensional value targets of "cost reduction, efficiency improvement, and low-carbon," holistically empowering the logistics industry to evolve in a green, intelligent, and sustainable direction.

Relying on its experience in energy digital platforms and grid collaboration, NaaS Technology and its parent company have built an intelligent energy dispatching hub covering "person-vehicle-station-road" for typical scenarios such as mainstream logistics and urban distribution, providing logistics companies with full-lifecycle charging and swapping operation support.

- **Intelligent Charging and Swapping Path Planning:**
  Based on multiple data source, including real-time map data (road conditions, congestion), grid operation data (regional load, electricity price fluctuations), and vehicle operation data (load status, remaining battery, travelling route), it dynamically plans the optimal energy replenishment path, achieving a balance among operational effectiveness, cost, and low-carbon requirement.
- **Fleet Energy Operation Management Platform:**
  Custom-develops a fleet energy management system for logistics companies, enabling functions like vehicle energy consumption monitoring, energy replenishment behavior analysis, cost settlement management, and intelligent charging and swapping recommendations, helping companies achieving electrification in operation without increasing dispatching complexity.
- **Heavy-duty Truck Charging and Swapping Service System Construction:**
  To resolve the pain points for heavy-duty logistics vehicles on slow charging speed and lack of charging stations, NaaS has planned heavy-duty truck-adapted charging station network layout, integrated fast charging and battery swapping technology, and implemented intelligent station scheduling, reducing operational interruption risks.
- **Improved Energy Replenishment Convenience and Service Experience**
  Continuously iterates the functional layout of charging and swapping stations, human-computer interaction design, and payment/settlement experience, providing high-frequency, convenient, and stable energy services for logistics practitioners, and increasing the willingness and sustainability of using electric logistics.

NaaS promotes the transition from single-vehicle electrification to a low carb regional transportation systems. It helps logistics companies achieve efficient scheduling and stable operation of EV, while balancing operational efficiency and energy costs.

Zhejiang Anji heavy-duty truck PV-Storage-Charging-Swapping Integrated Station

NaaS Technology, partners with Zhejiang Anji, has built the nation's largest PV-storage-charging-swapping integrated station. The Anshan station has a total of 430 charging piles, 458 chargers guns, and 2 heavy-duty truck battery swapping stations. It is also equipped with energy storage and photovoltaic systems, with a total energy storage capacity of 8388 kWh and a total installed capacity of the photovoltaic system of 4205.4 kW. The Anshan station is expected to generate 4.328 million kWh of renewable electricity annually, saving 1358.9 tons of standard coal and reducing carbon emissions by approximately 3580.5 tons each year. In 2025, this project received China's first FAST-Infra (Finance to Accelerate the Sustainable Transition - Infrastructure) label. This label framework is built around four core dimensions of sustainability, ensuring consistency and comparability in evaluating the sustainability performance of the global infrastructure financing market. This label has received widespread support from 15 banks globally, 20 investment institutions, and 18 development finance institutions.



Just Transition towards Green Travel Experience Enhancement for Individual Car Owners

In 2024, the penetration rate of new energy passenger vehicles in China was 46%,and it is expected to exceed 50% in 2025, becoming the mainstream market. Behind this rapid growth, car owners still face many practical challenges in transitioning to new energy vehicles and the user experiences. Traditional fuel vehicle owners have concerns about the convenience of energy replenishment and the drive range of new energy vehicles, while new energy vehicle owners often encounter difficulties in finding chargers, long queues, and lack of service in remote areas. As a digital platform connecting the supply and demand of the energy, NaaS Technology always adheres to a user-centric approach, focusing on the real needs of individual car owners and is committed to providing more friendly, efficient, intelligent, and inclusive green travel services.

NaaS Technology, in conjunction with its strategic partner Kuaidian, provides precise and efficient smart charger-finding services for tens of millions of car owners nationwide. Through convenient operations like "one-click charger finding, one-click charging, one-click payment," it significantly enhances the user's energy replenishment efficiency in various travel scenarios and alleviates the "charging anxiety" of new energy vehicle owners. At the same time, intelligent algorithms shows real-time charger status updates and allows route optimization, effectively reduces queuing time and ineffective mileage of travel routes, improving the overall travel experience.

In terms of infrastructure construction, NaaS Technology actively promotes the extension of charging services to third- and fourth-tier cities, suburban areas, and rural regions. By deploying rural charging stations, promoting mobile charging equipment, and cooperating with local gas stations to introduce charging facilities, it builds a diversified and highly accessible charging network. This enhances the balanced distribution of low-carbon infrastructure across regions and ensures the fair participation and benefit of users in different areas during the transition process.

NaaS Technology has taken the lead in the industry to build a new energy vehicle charging "carbon account" system. By connecting the platform's operations with the charging data management system, it achieves quantified recording and point-based incentives for carbon reduction of each charge by car owners. EV owners can accumulate carbon points through daily green travel behaviors and use them for charging fee deduction and other application scenarios, effectively enhancing the economic value and honor recognition of green travel behavior

NaaS Technology will continue to optimize its charging service system, expand the breadth and depth of its services. Driven by technological innovation and ecosystem collaboration, empower the green travel life of millions of households, accelerating the realization of the vision of "Empower the World with Green Energy."

Climate Risks and Opportunities

Scenario Analysis

Our scenario analysis focuses on the short, medium, and long term to provide a scientific basis for our strategic planning and investment decisions, and to help achieve the industry's low-carbon transition goals. Scenario analysis can help us assess the adaptability and resilience of our business models, asset layout, and operational strategies under different climate scenarios. When constructing scenarios, we set assumptions based on different temperature control targets, comprehensively consider various carbon emission pathways, and analyze the impact of key variables on our business, including policy and subsidy adjustments, power grid structure optimization, battery technology advancements, market demand growth, and the proportion of renewable energy integration. This process helps the company enhance its adaptability to the low-carbon transition, ensure its long-term competitiveness in a complex and changing external environment, and promote the deep integration of green travel and renewable energy.

Climate Risks and Opportunities

Analysis Scope:
The scope covers the company's own operating activities and its value chain. This is to ensure a comprehensive assessment on the impact of climate-related risks and opportunities on the business operation. At the company level, we focus on the operational resilience of our own assets, energy use efficiency, carbon emission status, and financial performance. At the value chain level, we assess the impact of changes in both upstream supply chain (e.g., equipment manufacturing, renewable energy supply, grid stability etc.) and the downstream market (e.g., electric vehicle adoption rate, user charging and swapping demand, policy incentives, etc.) on our business models and long-term strategies.

Time Horizon:
Our scenario analysis sets three time horizons: Short-term (2030), Mid-term (2040), and Long-term (2060). At different stages, the new energy vehicle and charging infrastructure industries will evolve with policies, markets, technologies, and industrial ecosystems. For example, the IEA's carbon neutrality roadmap for the Chinese energy system points out that initial emission reductions in the transport sector will mainly come from the direct electrification of light-duty vehicles, while long-term reductions will mainly come from heavy-duty vehicles switching to battery power. This changing trend places new demands on charging power, battery swapping technology, and grid collaboration. By assessing the impact of climate change on the company's business and value chain at different stages, we can proactively identify opportunities and challenges and optimize our strategic planning.

Geographical Scope:
The geographical scope of our scenario analysis covers the charging and swapping facilities operated by the company within the country and its own business operating locations.

Climate Risk and Opportunity Identification:
We have identified climate risks and opportunities related to NaaS Technology's business through various methods such as policy research, standard referencing, industry benchmarking, expert interviews, and internal workshops. A total of 5 physical risks, 4 transition risks, and 6 climate-related opportunities have been identified. (for specific identification methods, please refer to the "Risk Management" chapter).

Physical Risk Management

Physical Risk Scenario Analysis

For our physical risk scenario analysis, we have adopted scenarios from the IPCC's Sixth Assessment Report, selecting combinations of Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs). The specific scenarios analyzed are SSP1-RCP2.6, SSP2-RCP4.5, and SSP5-RCP8.5. This multi-scenario analysis allows us to fully evaluate the potential risks to our new energy charging and battery swapping facilities and their associated value chain across different climate futures. The results serve as a scientific foundation for developing the company's strategy to address climate change.

Physical Risk Analysis Scenario Definition

Shared Socioeconomic Pathway (SSP)	Representative Concentration Pathways (RCP)	Definition
SSP1-2.6	RCP2.6	A low-emission scenario will achieve net-zero in 2070, remaining net-negative thereafter. This scenario assumes a highly sustainable socioeconomic development, emphasizing fairness and environmental protection. Radiative forcing stabilizes at approximately 2.6 W/m² in 2100, consistent with the goal of limiting global warming to within 2°C by the end of the 21st century.
SSP2-4.5	RCP4.5	Medium-emission scenario, with carbon dioxide emissions remaining at current levels until mid-century, then gradually decreasing. It assumes a relatively balanced socioeconomic development path. Radiative forcing stabilizes at approximately 4.5 W/m² in 2100, with global warming potentially reaching around 3°C by the end of the 21st century.
SSP5-8.5	RCP8.5	High-emission scenario, where effective climate change control is not achieved. By 2050, carbon dioxide emissions will be about double the current level and will continue to grow. It assumes a high economic growth model dependent on fossil fuels. Radiative forcing reaches approximately 8.5 W/m² in 2100, potentially causing global warming to exceed 4°C.

Climate scenario parameters are sourced from:
IPCC WGI Interactive Atlas: Regional information (Advanced), Climate Impact Explorer, WRI Aqueduct Floods, etc.

Physical Risk Results and Analysis

We conducted a systematic assessment of the physical climate risks in the regions where the company's charging service facilities operate. Under different climate scenarios and across three time horizons, we calculated the Physical Value-at-Risk (PVaR) to quantify the potential financial impact that physical climate changes could have on our business assets, operational stability, and service continuity.
In terms of risk type selection, we focused our assessment on three types of acute physical risks: flooding/heavy precipitation, coastal flooding, and typhoons, based primarily on the direct threat they pose to our charging facilities and operational stability.First, our urban charging stations are often located in transportation hubs, commercial districts, or residential areas, making them susceptible to the impacts of extreme weather events such as urban waterlogging and short-term heavy rainfall. Such events can not only cause equipment damage and power outages but also affect user travel behavior and charging demand. These risks are characterized by a high degree of uncertainty and sudden onset, representing the most common and widespread physical risks in our current operations. Second, some of our business operations are in coastal cities or areas near the coastline. With the ongoing trend of sea-level rise compounded by extreme climate events, the risk of coastal flooding from events like storm surges is increasing significantly. This type of risk could cause long-term or permanent inundation of facilities, posing a challenge to asset security and long-term strategic layout. Furthermore, in regions with high typhoon frequency, such as East and South China, typhoons are often accompanied by strong winds and heavy rainfall. These conditions can damage the structural integrity of the charging piles themselves, as well as the power systems and supporting transportation infrastructure, subsequently leading to business interruptions, service delays, and a marked increase in operational and maintenance costs.



Flooding

Under the three scenarios, the Physical Value-at-Risk (PVaR) for NaaS from flooding/heavy precipitation across all its operating regions for the short-term (2030), medium-term (2040), and long-term (2050) ranges from 0.0005% to 0.118%, indicating a low overall risk of asset loss. Based on aggregated data from all regions, under the SSP2-RCP4.5 scenario, the company's overall PVaR for flooding risk is projected to be approximately 0.281% by 2060.

However, on a regional basis, East and South China—as key regions for our charging service deployment—face more prominent risks from heavy precipitation and flooding, with their share of potential asset loss being significantly higher than in other regions. Notably, under the SSP2-RCP4.5 scenario for the long-term horizon of 2060, the PVaR for East China is approximately 0.118% and for South China is around 0.061%. These are therefore considered high-sensitivity areas for physical climate risk that require the company's focused attention.

Year	2030			2040			2060		
Scenario	SSP1-RCP2.6	SSP2-RCP4.5	SSP5-RCP8.5	SSP1-RCP2.6	SSP2-RCP4.5	SSP5-RCP8.5	SSP1-RCP2.6	SSP2-RCP4.5	SSP5-RCP8.5
PVaR	0.094%	0.116%	0.107%	0.186%	0.243%	0.231%	0.205%	0.281%	0.274%

Flooding/heavy precipitation physical Value-at-Risk analysis based on operating regions

Year	Scenario	East China	South China	Central China
2030	SSP1-RCP2.6	0.040%	0.021%	0.014%
	SSP2-RCP4.5	0.050%	0.024%	0.021%
	SSP5-RCP8.5	0.043%	0.023%	0.016%
2040	SSP1-RCP2.6	0.078%	0.042%	0.028%
	SSP2-RCP4.5	0.103%	0.052%	0.043%
	SSP5-RCP8.5	0.094%	0.050%	0.034%
2060	SSP1-RCP2.6	0.086%	0.046%	0.031%
	SSP2-RCP4.5	0.118%	0.061%	0.050%
	SSP5-RCP8.5	0.112%	0.061%	0.040%

Year	Scenario	East China	Southwest China	Northwest China	Northeast China
2030	SSP1-RCP2.6	0.011%	0.007%	0.001%	0.000%
	SSP2-RCP4.5	0.011%	0.009%	0.001%	0.000%
	SSP5-RCP8.5	0.016%	0.007%	0.001%	0.000%
2040	SSP1-RCP2.6	0.023%	0.013%	0.001%	0.001%
	SSP2-RCP4.5	0.023%	0.019%	0.001%	0.001%
	SSP5-RCP8.5	0.034%	0.016%	0.001%	0.001%
2060	SSP1-RCP2.6	0.026%	0.014%	0.001%	0.001%
	SSP2-RCP4.5	0.027%	0.022%	0.001%	0.001%
	SSP5-RCP8.5	0.039%	0.019%	0.002%	0.001%

Coastal Flooding

Under the three scenarios, the NaaS operating regions facing coastal flood risk are primarily concentrated in the coastal areas of East, South, and North China. Due to their proximity to the coast, these regions are more significantly affected by the combined impacts of storm surges and sea-level rise. From a long-term perspective (to 2060), under the SSP5-RCP8.5 scenario, the PVaR for the East China region reaches 0.139%, making it the area with the most prominent coastal flood risk.

Aggregating all affected regions, NaaS's total coastal flood PVaR under the SSP5-RCP8.5 scenario is 0.216% by 2060. In contrast, under low-emission scenarios, the controlled warming pathways and relatively milder trends in extreme climate events result in the overall coastal flood risk for all regions remaining at a lower level.

Year	2030			2040			2060		
Scenario	SSP1-RCP2.6	SSP2-RCP4.5	SSP5-RCP8.5	SSP1-RCP2.6	SSP2-RCP4.5	SSP5-RCP8.5	SSP1-RCP2.6	SSP2-RCP4.5	SSP5-RCP8.5
PVaR	0.083%	0.083%	0.084%	0.177%	0.180%	0.181%	0.202%	0.214%	0.216%

Coastal Flooding physical Value-at-Risk analysis based on operating regions

Year	Scenario	East China	South China	North China
2030	SSP1-RCP2.6	0.053%	0.025%	0.005%
	SSP2-RCP4.5	0.053%	0.025%	0.005%
	SSP5-RCP8.5	0.053%	0.025%	0.005%
2040	SSP1-RCP2.6	0.114%	0.052%	0.012%
	SSP2-RCP4.5	0.115%	0.053%	0.012%
	SSP5-RCP8.5	0.116%	0.053%	0.012%
2060	SSP1-RCP2.6	0.129%	0.059%	0.013%
	SSP2-RCP4.5	0.137%	0.062%	0.014%
	SSP5-RCP8.5	0.139%	0.063%	0.014%

Year	Scenario	Northeast China	Central China	Southwest China	Northwest China
2030	SSP1-RCP2.6	0.000%	0.000%	0.000%	0.000%
	SSP2-RCP4.5	0.000%	0.000%	0.000%	0.000%
	SSP5-RCP8.5	0.000%	0.000%	0.000%	0.000%
2040	SSP1-RCP2.6	0.000%	0.000%	0.000%	0.000%
	SSP2-RCP4.5	0.000%	0.000%	0.000%	0.000%
	SSP5-RCP8.5	0.000%	0.000%	0.000%	0.000%
2060	SSP1-RCP2.6	0.000%	0.000%	0.000%	0.000%
	SSP2-RCP4.5	0.000%	0.000%	0.000%	0.000%
	SSP5-RCP8.5	0.000%	0.000%	0.000%	0.000%

Typhoons

Under the three defined scenarios, the geographical distribution of typhoon risk for NaaS's operating regions is mainly concentrated in South and East China, which are historically high-incidence areas for typhoon landfall and impact. The risk shows a significant upward trend, particularly under the high-emission SSP5-RCP8.5 scenario, as global warming increases the frequency and intensity of extreme weather events.

From a long-term perspective (to 2060), under the SSP5-RCP8.5 scenario, the typhoon risk PVaR for the South China region reaches 0.338%. This is significantly higher than in other regions, reflecting its increased vulnerability under future extreme climate conditions.

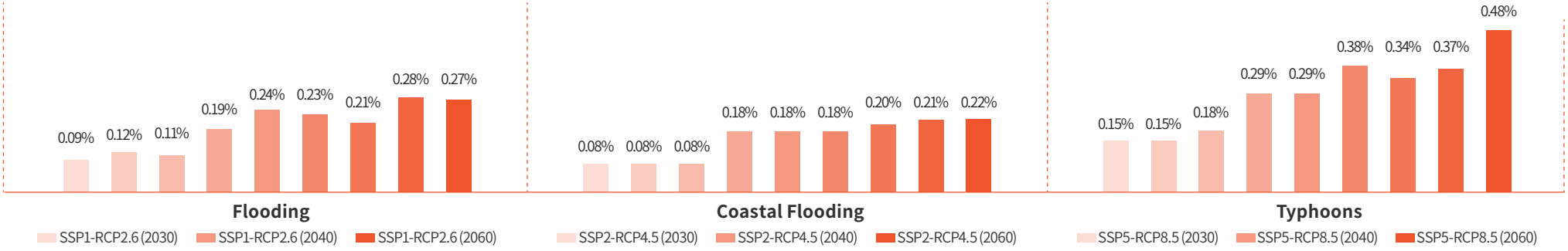
In aggregate, considering all typhoon-affected regions, NaaS's overall typhoon PVaR is 0.481% by 2060 under the SSP5-RCP8.5 scenario. This figure indicates that without the timely implementation of adaptive measures, the high-emission pathway would pose a greater potential loss to the company's operational stability.

Year	2030			2040			2060		
Scenario	SSP1-RCP2.6	SSP2-RCP4.5	SSP5-RCP8.5	SSP1-RCP2.6	SSP2-RCP4.5	SSP5-RCP8.5	SSP1-RCP2.6	SSP2-RCP4.5	SSP5-RCP8.5
PVaR	0.153%	0.153%	0.184%	0.287%	0.292%	0.377%	0.339%	0.367%	0.481%

Typhoon physical Value-at-Risk analysis based on operating regions

Year	Scenario	South China	East China	Central China
2030	SSP1-RCP2.6	0.107%	0.040%	0.004%
	SSP2-RCP4.5	0.107%	0.040%	0.004%
	SSP5-RCP8.5	0.130%	0.048%	0.004%
2040	SSP1-RCP2.6	0.201%	0.075%	0.007%
	SSP2-RCP4.5	0.205%	0.076%	0.007%
	SSP5-RCP8.5	0.265%	0.098%	0.009%
2060	SSP1-RCP2.6	0.238%	0.088%	0.008%
	SSP2-RCP4.5	0.258%	0.095%	0.008%
	SSP5-RCP8.5	0.338%	0.125%	0.011%

Year	Scenario	North China	Northeast China	Southwest China	Northwest China
2030	SSP1-RCP2.6	0.002%	0.000%	0.000%	0.000%
	SSP2-RCP4.5	0.002%	0.000%	0.000%	0.000%
	SSP5-RCP8.5	0.002%	0.000%	0.000%	0.000%
2040	SSP1-RCP2.6	0.003%	0.001%	0.000%	0.000%
	SSP2-RCP4.5	0.003%	0.001%	0.000%	0.000%
	SSP5-RCP8.5	0.004%	0.001%	0.000%	0.000%
2060	SSP1-RCP2.6	0.004%	0.001%	0.000%	0.000%
	SSP2-RCP4.5	0.004%	0.001%	0.000%	0.000%
	SSP5-RCP8.5	0.006%	0.001%	0.000%	0.000%



A comprehensive analysis shows that climate change will lead to a widespread increase in the inundation depths of both river and coastal floods under various return periods, thereby exacerbating the destructive impact of these events. NaaS's revenue is primarily concentrated in the East and South China regions. These areas, characterized by numerous coastal cities, dense water systems, and frequent rainfall, are projected to become key hotspots most severely affected by river and coastal flooding in the future.

Meanwhile, driven by global warming, the frequency and intensity of typhoons are also on an upward trend. The company's charging facilities in East and South China are likewise exposed to high typhoon risk, posing a potential threat to operational stability and asset security.

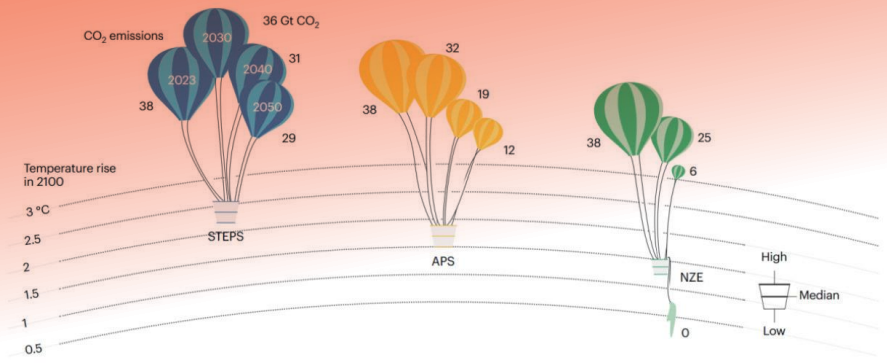
Based on the risks identified above, NaaS is continuously strengthening its capacity to respond to physical climate risks in these key regions. In areas susceptible to flooding, the company will enhance its real-time collaboration with meteorological departments to improve its operational resilience and ability to withstand physical climate risks.

Physical Risk and Mitigation Measures

Risk Type	Risk Impact Period	Potential Risk Description	Scope of Impact	Potential Financial Impact	Response Measures
Typhoon/Tropical Cyclone	Short, Medium, and Long-term	• Heavy rain may lead to damage to charging station equipment and failure of electronic components. • Increased risk of interruption to the power dispatching system. • Increased electrical safety hazards during the charging process.	Operations and Value Chain	• Increased costs for equipment repair and replacement. • Loss of revenue due to interruption of charging services.	• Assess the climate vulnerability of existing assets, establish a risk classification file for charging facilities, and incorporate climate risk data into the site operation scoring system. • Optimize facility site selection to include areas with high terrain and well-developed drainage systems, while avoiding flood-prone areas. • Strengthen the windproof and waterproof design and construction of charging facilities, for example, by adding water baffles and wind-resistant structures. • Continuously improve emergency plans for extreme weather, and prepare and arrange sufficient flood control materials in advance.
Extreme High Temperature/ Flash Drought	Short, Medium, and Long-term	• High temperatures can cause batteries and charging equipment to overheat, affecting charging efficiency and shorteningequipment life. • Risk of equipment damage due to overheating. • Can lead to safety hazards.	Operations and Value Chain	• Increased costs for equipment maintenance and replacement. • Impact on service availability, leading to a decrease in revenue.	• Introduce intelligent temperature control systems to monitor equipment temperature and operating status, and to perform fault prediction and intelligent diagnosis. • Dynamically adjust charging power. • Develop high-temperature adaptive equipment. • Optimize charging interface prompts to guide users to charge during off-peak hours.
Coastal Flooding, River Flooding	Short, Medium, and Long-term	• Floods may damage charging stations and substation facilities, leading to interruptions in the charging network. • Failure of the intelligent dispatching system due to base station network interruptions.	Operations and Value Chain	• Loss of fixed assets. • Increased costs for equipment repair and reconstruction. • Loss of revenue due to business interruptions.	• Deploy mobile or elevated charging facilities in high-risk areas. • Strengthen flood monitoring and early warning. • Optimize the charging resource dispatching system with emergency backup and rapid repair capabilities to cope with network interruptions.
Sea Level Rise	Medium and Long-term	• Risk of gradual inundation or frequent flooding, reducing the stability of the power distribution system and affecting equipment life.	Operations and Value Chain	• Risk of asset impairment. • Increased investment in facility relocation and reinforcement. • Increased equipment maintenance costs.	• Avoid high-risk areas when planning the layout of the charging network. • Introduce intelligent sensor systems to monitor changes in water levels around the station in real-time and to activate automatic power-off/shutdown protection in advance.

Transition Risk and Opportunity Management

According to IEA, we have selected the Stated Policies Scenario (STEPS), Announced Pledges Scenario (APS), and the Net Zero Emissions by 2050 Scenario (NZE) to build the Transition Risk and Opportunity model.



Scenario	Potential Temperature Rise (Global Average)	Scenario Description
STEPS-Stated Policies Scenario	2.4°C	This scenario reflects current policy settings. It is based on a sector-by-sector and country-by-country assessment of energy-related policies that are in place and under development as of the end of August 2024. This scenario also considers current planned manufacturing capacity for clean energy technologies.
APS-Announced Pledges Scenario	1.7 °C	This scenario assumes that all climate commitments made by governments and industry as of the end of August 2024, including Nationally Determined Contributions (NDCs) and long-term net-zero targets.
NZE-Net Zero Emissions by 2050 Scenario	<1.5°C	This scenario creates roadmap for the global energy sector to achieve net-zero CO2 emissions by 2050. It excludes emission reductions from outside the energy sector. This scenario has been refreshed with the latest available data for 2024.

We combine our internal carbon pricing mechanism with transition scenario analysis to identify the potential impacts of transition risks and opportunities on the company's operations and value chain, and to conduct quantitative financial impact assessments. By calculating the Carbon Value-at-Risk (CVaR), we quantify the financial risks associated with the climate transition.

Analysis Model

Carbon Pricing 1.0

The impact of policy-based carbon pricing mechanisms (including carbon markets, carbon taxes, etc.).

Carbon Pricing 2.0

Shadow pricing for the opportunity cost of negative-cost carbon reduction technologies.

Carbon Pricing 3.0

Shadow pricing for the excess return opportunities brought by effective capital expenditure.

Transition Risk Results and Analysis



Carbon Pricing 1.0 for Transition Risk Analysis:

External Carbon Pricing

The company's business operations are not yet directly subject to the constraints of carbon markets or carbon taxes. However, we pay close attention to the evolving trends of global carbon pricing mechanisms and their potential impact on the new energy industry. To this end, the company continuously tracks changes in carbon pricing policies globally and in its key countries of operation, dynamically assessing the potential cost pressures and financial impacts from future carbon price fluctuations. Meanwhile, considering the collaborative transition of the industrial chain, we are particularly focused on the impact of carbon pricing on the supply chain. The strengthening of carbon pricing mechanisms may drive up production costs in upstream high-emission industries, posing a risk of these costs being passed down to downstream sectors, which in turn could indirectly impact the company's procurement costs and overall project cost structure. In response to potential carbon cost exposure, we conduct stress tests by referencing the medium to long-term carbon price forecasts under the STEPS, APS, and NZE scenarios to systematically assess financial sensitivity and risk exposure under different climate scenarios.

The test result[5]s show that under the three scenarios, the direct impact of policy risks from the carbon pricing system is generally manageable. Even assuming total emissions remain constant, the CVaR up to 2060 under the NZE scenario is only about 0.983%. Among these impacts, the pass-through effect on the company's procurement costs from industry suppliers related to Scope 3 emissions is the most significant, accounting for 52% of the financial impact.

Year	2030			2040			2060		
Scenario	STEPS	APS	NZE	STEPS	APS	NZE	STEPS	APS	NZE
CVaR	0.060%	0.061%	0.122%	0.266%	0.374%	0.705%	0.341%	0.587%	0.983%

This analysis provides a basis for decision-making, enabling the company to proactively identify potential financial impacts and optimize its carbon emission management strategies and supply chain decarbonization collaboration plans in a policy environment of ever-strengthening carbon pricing. In the future, the company will continue to enhance its carbon cost control mechanisms, promote collaborative carbon reduction with supply chain partners, improve its low-carbon construction capabilities, and actively respond to the transition pressures and challenges brought by global carbon pricing trends.

[5] Note: the analysis is for internal use only and is not investment advice.

Transition Risk and Mitigation Measures

Risk Type	Risk Impact Period	Potential Risk Description	Scope of Impact	Potential Financial Impact	Mitigation Measures
Policy and Legal Risk	Mid- to Long-term	• Increasingly strict carbon emission-related laws and regulations may require charging piles and other facilities to have mandatory product carbon labels, green certifications, etc. • Policies requiring a higher proportion of green electricity use may require charging and swapping facilities to procure a minimum percentage of green power. • Stricter circular economy laws may extend the operator's responsibility, requiring them to ensure the effective recycling of charging facilities and related materials.	Operations and value chain	Increased compliance costs.	• Continuously monitor policy changes and proactively engage with regulatory agencies to ensure compliance • Integrate full-lifecycle green design concepts into the design and manufacturing of charging facilities. • Incorporate low-carbon compatibility and evaluation systems into equipment procurement. • Establish a compliant waste equipment tracking, recycling, and disposal mechanism.
Technology Risk	Short- to Mid- to Long-term	• Shorter technology upgrade cycles, such as the development of ultra-fast charging, means existing charging equipment can be outdated, affecting market competitiveness. • Fail to achieve intelligent operation and maintenance (e.g., predictive maintenance, load optimization, smart temperature control), which will reduce equipment utilization and reliability. • Lack of low-carbon digital management capabilities (e.g., carbon monitoring, green power tracking) may limit the ability to provide carbon management services to customers in the future.	Operations and downstream value chain	Increased R&D expenditure. Decreased operating revenue. Accelerated equipment depreciation, increased replacement costs. Reduced operational efficiency, increased maintenance costs.	• Deploy forward-looking technology roadmaps, stay on top of key industry technology directions. • Promote AI-empowered O&M decision-making and carbon efficiency optimization to enhance overall performance. • Jointly build vehicle-pile coordinated technology ecosystems with auto companies/battery manufacturers.
Market Ris	Short- to Mid- to Long-term	• Fail to adapt our product structure, service model, or technological approach to shifting market preferences for low-carbon energy solutions could result in a competitive disadvantage. For instance, customers are increasingly favor low-carbon or green energy stations, our traditional energy model might lead to customer attrition and us losing the competitive advantage .	Operations and downstream value chain	Decreased operating revenue.	• Expand integrated green energy solution services and increase the proportion of green electricity usage. • Strengthen customer insights and data-driven responses: Utilize data from user platforms to dynamically identify changes in green preferences and optimize product strategy.
Reputation Risk	Short- to Mid- to Long-term	• Lack of data transparency ore delay in climate management, carbon emission management and information disclosure.	Operations and downstream value chain	Increased financing costs.	• Continuously disclose green transition pathways, annual progress, and user impact to investors, regulators, and the public.

Transition Opportunity Results and Analysis

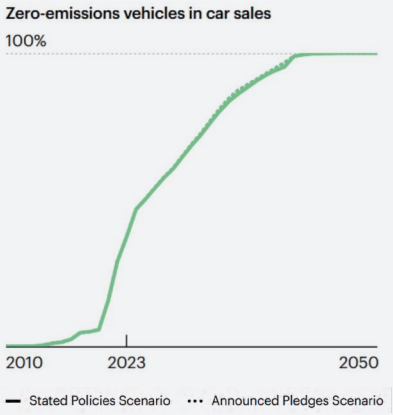
Transition Opportunity Insight: The accelerated penetration of electric transportation brings significant potential for infrastructure demand growth.

In the second half of 2024, the proportion of new energy vehicles sales in China surpassed 50% of the total sales for the first time. Driven by cost competitiveness, they are accelerating the speed to expand to the mainstream market. International Energy Agency (IEA) predicts that, under the Stated Policies Scenario (STEPS), the sales share of electric passenger cars and light commercial vehicles in China is projected to reach about 80% by 2030[6]. Under both the STEPS and Announced Pledges Scenario (APS), the penetration rate of electric vehicles is expected to reach 100% by 2050[7].

To match the rapid growth in electric vehicle ownership, the government plans to continue building charging infrastructure by 2030, aiming to keep pace with the popularization of electric vehicles by promoting the construction of charging stations in residential areas, as well as at company sites, industrial parks, and government buildings[8]. Under the STEPS scenario, the number of public charging piles in China is projected to at least triple, reaching over 12 million units, and the public charging capacity will also increase by about 900 GW[6], to support the energy supply required for large-scale electrification.

As the electrification process accelerates, grid capacity has become a key variable affecting the system resilience. To alleviate the pressure of peak loads caused by charging peak on the grid, the Chinese government has issued standardization policies for Vehicle-to-Grid (V2G) technology. The IEA projects that by 2030, electric vehicles could provide about 10 GW of flexible regulation capacity to the grid, providing important peak-shaving and energy storage support for the system side while achieving user-side smart interaction[9].

The rapid growth of China's electric vehicle market creates business opportunity for infrastructure investment and intelligent operation, and also forms a solid foundation for the digital, intelligent, and integrated transformation of the transportation energy system. Under this context, the density of the charging and swapping network layout, service efficiency, and grid-friendliness will create great potential for the construction of a new energy service ecosystem, creating development opportunities for NaaS Technology's business.



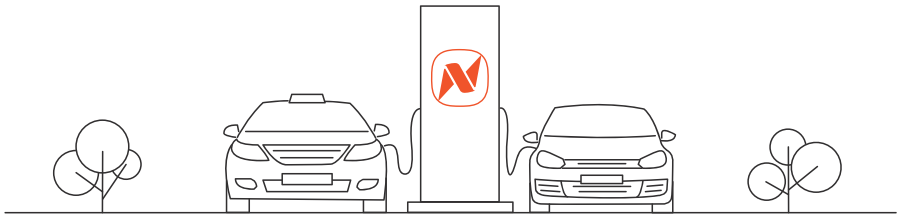
[6] IEA Global EV Outlook 2025
[7] IEA World Energy Outlook 2024
[8] IEA Meeting Power System Flexibility Needs in China by 2030
[9] State Council General Office's Guiding Opinions on Further Building a High-Quality Charging Infrastructure System

Carbon Pricing 2.0 for Assessing Transition (Cost) Opportunities

We combined different climate scenarios with NaaS Technology's internal carbon emission pathways to evaluate the transition opportunities arising from improved energy efficiency and green electricity consumption. Energy efficiency measures include energy-saving optimizations for self-operated facilities and the application of intelligent management platforms to reduce fuel and electricity consumption intensity. Green electricity consumption primarily involves green power procurement and trading.

According to NaaS Technology's existing carbon reduction plan, there is potential for cost savings through the aforementioned pathways under the STEPS, APS, and NZE scenarios. The marginal benefits of these transition measures will become even more prominent, particularly under the APS and NZE scenarios. Therefore, we have determined that if the company steadily advances its carbon reduction pathway as planned, the financial impact of achieving net-zero emissions in the value chain will be neutral to positive. Conversely, if decarbonization progress lags, the company may face risks of diminished cost competitiveness and loss of market share.

Year	2030			2040			2060		
Scenario	STEPS	APS	NZE	STEPS	APS	NZE	STEPS	APS	NZE
CVaR	0.025%	0.031%	0.044%	0.081%	0.102%	0.134%	0.121%	0.156%	0.200%



Carbon Pricing 3.0 for Assessing Transition (Revenue) Opportunities

Based on the growth trends in the number of key public charging facilities and charging volume under different climate scenarios, combined with NaaS Technology's continuous expansion in charging facility layout and interconnection, as well as the internal traffic advantage of converting fuel vehicle owners from the parent company Newlink Group's Tuanyou App into NaaS Technology's new energy charging and swapping users, we have introduced the Carbon Pricing 3.0 framework. This framework systematically assesses the potential incremental revenue the company can achieve by seizing green transition opportunities.

Carbon Pricing 3.0 is centered on "Carbon Handprint Value," which measures the additional market value and revenue growth a company generates by providing green solutions compared to a non-transition baseline path. The results show that if the company continues to align with the 1.5°C temperature control pathway and actively promotes low-carbon technology R&D and green charging guidance, it will not only effectively reduce indirect emissions and expand its carbon handprint effect under the baseline scenario but also significantly enhance its market competitiveness and revenue growth potential in the new energy charging services and energy system solutions sectors.

The analysis indicates that the period from around 2025 to 2030 will be a key window for significant market opportunities arising from the green transition. Up to the year 2030, the CVaR under the three scenarios is approximately 26%. NaaS Technology will continue to innovate in the short and medium term, promoting the scaled implementation of core capabilities such as its intelligent dispatch platform. By synergistically advancing green mobility and the restructuring of the energy system through multiple pathways, the company aims to precisely capture the structural opportunities created by the combined development of transportation electrification and energy digitalization, thereby fully unlocking the growth dividends and value appreciation potential brought by the low-carbon transition.

Year	2030			2040			2060		
Scenario	STEPS	APS	NZE	STEPS	APS	NZE	STEPS	APS	NZE
CVaR	25.38%	26.47%	25.38%	41.26%	41.72%	43.10%	42.73%	43.21%	45.56%



Transition Opportunities and Mitigation Measures

Opportunity Type	Opportunity Impact Period	Potential Opportunity Description	Scope of Impact	Potential Financial Impact	Response Measures
Market	Short to Medium-term	• Rapid growth in the global new energy vehicle market is driving increased demand for charging infrastructure. • Increased support from green finance policies is promoting investment in clean energy and low-carbon infrastructure.	Operations and Value Chain	• Growth in charging service revenue. • Increased value of Internet of Vehicles (IoV) data assets.	• Collaborate with businesses to promote interoperability and interconnection. • Expand the layout of charging and swapping networks in key scenarios such as cities, highways, and logistics. • Strengthen ESG information disclosure to enhance corporate transparency and investment appeal.
Products and Services	Short to Medium-term	• AI-powered intelligent dispatching optimizes charging efficiency and improves user experience. • Services such as carbon footprint management and green charging meet customer carbon management needs.	Operations	• Growth in value-added service revenue.	• Continuously optimize the AI intelligent charging dispatch system to improve energy utilization. • Provide carbon management solutions to help customers achieve their emission reduction targets.
Resource Efficiency	Short to Medium-term	• Digital management optimizes charging station operations, increases equipment utilization, and reduces operation and maintenance (O&M) costs. • Intelligent dispatching improves the utilization efficiency of charging stations	Operations	• Reduced equipment maintenance and operational costs. • Increased profitability of charging stations.	• Promote intelligent O&M systems for remote monitoring and prediction of equipment status to reduce failure rates. • Use AI to forecast charging demand and achieve optimal resource allocation. • Optimize site selection and O&M strategies.
Energy Source	Short to Medium-term	• The development of distributed photovoltaics and energy storage technology enables charging stations to improve low-carbon energy efficiency. • The proportion of clean energy generation is increasing, and costs are decreasing.	Operations and Value Chain	• Reduced energy procurement costs.	• Participate in green electricity trading to ensure a long-term, stable supply of low-carbon energy. • Explore innovative application scenarios.
Resilience	Short to Medium-term	• Integrated solar, storage, and charging facilities can enhance energy security and charging station stability, reducing the impact of extreme weather on business. • Technologies such as intelligent dispatching and Vehicle-to-Grid (V2G) enhance grid resilience.	Own Operations	• Growth in revenue from charging services and energy management.	• Optimize site design to enhance adaptability to extreme weather. • Deploy an emergency network of mobile charging robots. • Develop an O&M system with intelligent diagnostic capabilities.

Risk Management

Climate Risk Management Process: The company embeds climate risk management into its overall corporate risk management framework, integrate it with core processes such as strategy, finance, and operations to ensure alignment between climate targets and the company's operating model. Adopting industry best practices, the company regularly optimizes its decision-making and monitoring processes to enhance its flexibility and forward-looking in responding to climate challenges.

NaaS Technology takes the potential impacts of climate change seriously and incorporates climate-related risks into its Enterprise-wide Risk Management (ERM) system. In line with its operation nature, it has built a closed-loop climate risk management mechanism covering identification, assessment, early warning, response, and supervision. Through scientific and process-oriented system design, the company strengthens the management of physical and transition risks by improving risk categorization, grading, review and response. This ensures the continuous and effective operation of the risk management mechanism across the entire business chain, helping the company achieve a green transition and high-quality development.

For details on the risk management system, see the chapter: Internal Control and Risk Management.

Climate Risk Identification:

NaaS Technology classifies risks into two main categories based on their source and presentation: physical risks (e.g., extreme high temperatures, floods, thypoon) and transition risks (e.g., policy and legal changes, market shifts, technological iteration, reputational impacts). These risks cover the company's operational, supply chain, customer service, and other segments.

The company has established a diversified information collection and tracking mechanism to continuously monitor the trends of internal and external risk events, ensuring that risk identification is timely, forward-looking, and comprehensive, while providing a basis for adjusting and upgrading response strategies. Information sources mainly include:

- External Information Channels: Policy and legal documents released by governments and regulatory bodies, climate change trend reports from industry associations and third-party research institutions, meteorological and disaster warning systems, capital market dynamics, technological innovation pathways, changes in energy structure, and developments in the international carbon market.
- Internal Business Systems: Collecting data (Real-time asset operation data, energy consumption and emission data, and equipment safety data) through company's energy platform, carbon data management system, and operational monitoring system. Use big data analysis technology to assist the identification of changes to risks.
- Expert Consultation and External Cooperation: Cooperate with scientific research institutes, consulting firms, etc., to regularly obtain professional support in areas like climate modeling, scenario analysis, and technology risk assessment.
- Cross-departmental Collaborative Monitoring Mechanism: Establishing a cross-departmental communication mechanism where departments such as environment, operations, investment, and compliance connects regularly to promptly communicate climate risk signals and management needs.

Risk Assessment and Rating

Using an "impact x likelihood" dual-dimension matrix to quantitatively assess and rate different types of climate risks. For physical risks, the focus is on the revenue exposure and vulnerability of the underlying assets' locations; for transition risks, the potential impact of policy changes, technological substitution, etc., on the company's strategy and operations is evaluated.

Early Warning and Response

From monitoring systems and external information sources, we dynamically track trends in climate risk changes and formulate response strategies such as acceptance, avoidance, mitigation, and relocate. We clarify the response mechanisms and roles and responsibilities at key nodes to enhance emergency response capabilities.

Supervision and Improvement Mechanisms

The Board of Directors and management regularly review the effectiveness of climate risk management measures, track the implementation of contingency plans, promote the continuous optimization of the risk management mechanism, and dynamically update processes and methods in response to the external environment and regulatory requirements.



Metrics and Targets

Net-Zero Targets

Category		Existing Target
Carbon Footprint	Operations	Achieve carbon neutral by 2028; Achieve net-zero emissions by 2030.
	Renewable Electricity	**100%** external purchase of clean energy electricity by 2028.
	Value Chain	Achieve net-zero emissions for Scopes 1, 2, and 3 by 2050.
Carbon Handprint	Partners	Achieve net-zero emissions for upstream and downstream partners in the supply chain by 2060
	Transportation Sector	Committed to reducing China's energy and transportation sector carbon emissions by 10% compared to 2022.
	China's Carbon Emissions	Assist in reducing China's carbon emissions by **1%**.

In 2023, NaaS Technology officially joined the Science Based Targets initiative (SBTi), becoming the first new energy charging service company in China to join the SBTi and commit to a science-based target. This move marks a solid step forward for the company in the global climate governance process, proactively aligning with the world's leading carbon target-setting framework to support its long-term sustainable development with a scientific approach.

Based on the 1.5°C global temperature control pathway, the company has set clear medium and long-term carbon reduction targets: it commits to reducing total Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030, compared to the 2022 baseline year; and to achieving "net-zero emissions" for greenhouse gases across the entire value chain, covering Scopes 1, 2, and 3, by 2050. In the future, NaaS Technology will continue to advance emission reductions in its own operations and through supply chain collaboration, establishing an implementation pathway and progress tracking mechanism that complies with SBTi standards, thereby effectively translating its 1.5°C commitment into corporate action.

Greenhouse Gas Emissions

In 2024, NaaS Technology's total greenhouse gas emissions were 1963.27 tons of CO_2 equivalent, a decrease of approximately 47% compared to 2023. Scope 1 emissions decreased from 65.91 tons to 4.98 tons, a reduction of over 92%, reflecting the company's effective implementation of energy structure adjustments and energy-saving management in its office and operational activities. Scope 2 emissions decreased by approximately 17% but still account for a relatively high proportion, indicating further room for optimization in green electricity procurement. Scope 3 emissions saw a significant reduction of about 52%, with th ategories such as purchased goods and services, and capital goods. This demonstrates the company's systematic progress in green supply chain management, equipment investment, and operational carbon footprint management. Furthermore, the company has achieved varying degrees of emission reductions in operational sub-categories like employee commuting, business travel, and leased assets, showcasing its continuous efforts in optimizing internal behavioral norms and resource allocation. In 2024, the company disclosed its Upstream Transportation and Distribution (Category 3) for the first time, indicating a further enhancement in the scope and precision of its carbon accounting and management.

Indicator	Unit	2024	2023
Total GHG Emissions (Scope 1 + Scope 2 + Scope 3)	tons of CO_2 equivalent	1,963.27	3,730.02
GHG Emission Intensity (Scope 1 + Scope 2 + Scope 3)	tons of CO_2 equivalent/million RMB	9.77	11.48
Total GHG Emissions (Scope 1 + Scope 2)	tons of CO_2 equivalent	457.70	611.55
GHG Emission Intensity (Scope 1 + Scope 2)	tons of CO_2 equivalent/million RMB	2.28	1.88
Scope1 Emissions[10]	tons of CO_2 equivalent	4.98	65.91
Scope2 Emissions[11]	tons of CO_2 equivalent	452.72	545.63
Scope3 Emissions[12]	tons of CO_2 equivalent	1,505.57	3,118.47
Category1 : Purchased goods and services[13]	tons of CO_2 equivalent	998.79	2,470.55
Category2 : Capital goods[14]	tons of CO_2 equivalent	1.70	46.14
Category3 : Fuel- and energy-related activities (not included in Scope 1 or Scope 2 emissions calculations)[15]	tons of CO_2 equivalent	21.73	/
Category5 : Waste generated in operations[16]	tons of CO_2 equivalent	0.01	0.02
Category6 : Business travel[17]	tons of CO_2 equivalent	457.94	525.89
Category7 : Employee commuting[18]	tons of CO_2 equivalent	19.93	50.21
Category8 : Upstream leased assets[19]	tons of CO_2 equivalent	5.48	25.67

[10]Scope 1 Greenhouse Gas Emissions refers to the greenhouse gas emissions generated from the consumption of gasoline by the company's own vehicles. The emission calculation factors are based on the ***Greenhouse Gas Emission Accounting and Reporting Guidelines*** issued by the National Development and Reform Commission.

[11]Scope 2 Greenhouse Gas Emissions pertains to the greenhouse gas emissions resulting from the company's consumption of purchased electricity. The electricity emission calculation factor of 0.5810 tCO2/MWh is selected, which is the most recent average grid emission factor jointly released by the Ministry of Ecology and Environment and the National Bureau of Statistics.

[12]NaaS Technology continuously improves the management and accounting of greenhouse gas emissions in its supply chain.

[13]The calculation method references the ***Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard***. The greenhouse gas emissions are based on the ***Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*** released by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The emission factors used in the calculation process are sourced from the Intergovernmental Panel on Climate Change (IPCC) ***Sixth Assessment Report***, the ***China Life Cycle Emission Factor Database*** by the Chinese Academy for Environmental Planning, the UK Department for Environment, Food & Rural Affairs' ***"Table 13 - Indirect emissions from the supply chain - original data,"*** and the Zero Carbon Laboratory's emission factor research report.

[14]Purchased Goods and Services Emissions primarily include the greenhouse gas equivalent of emissions from the procurement of electrical equipment (charging piles, photovoltaics, energy storage), EPC (Engineering, Procurement, and Construction), operations and maintenance, office supplies, and employee meals required for the company's business operations. Capital Goods Emissions mainly consist of the greenhouse gas equivalent of emissions from fixed assets purchased by the company. The company enhanced its accounting and management of this emission category in 2023.

[15]Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2 emissions calculation) refers to the upstream greenhouse gas emissions generated before the use of purchased fuel and energy, including the extraction, production, and transportation of fuel, as well as losses during the transmission and distribution of electricity.

[16]Operational Waste Emissions pertains to the greenhouse gas equivalent of emissions from the disposal of waste generated during the company's operations.

[17]Business Travel Emissions primarily include the greenhouse gas equivalent of emissions from employee business travel transportation and accommodation.

[18]Employee Commuting Emissions mainly comprise the greenhouse gas equivalent of emissions from employee commuting.

[19]Upstream Leased Assets Emissions primarily refers to the greenhouse gas equivalent of emissions generated from the electricity consumption of the company's leased data centers.

Ecosystem and Biodiversity Protection

In December 2022, the fifteenth meeting of the Conference of the Parties to the Convention on Biological Diversity adopted the ***"Kunming-Montreal Global Biodiversity Framework"*** (referred to as the "Kunming-Montreal Framework"). This framework, with the vision of achieving "living in harmony with nature" by 2050, proposes 23 action-oriented global targets, providing a clear direction and action guidelines for global biodiversity protection.

NaaS Technology actively responds to the international "Kunming-Montreal Framework" goals, implements the national strategy for ecological civilization construction. It is firmly committed to the protection of natural ecosystems and biodiversity. The Company utilizes biological resources in a scientific, reasonable, and sustainable manner, stimulates green production transformation by technological upgrading, and identifies development opportunities through nature protection, with the goal to achieve a synergistic balance between biodiversity protection and high-quality economic development.

Governance

NaaS Technology places great importance on the systematic management of nature-related risks and opportunities, incorporating the natural ecosystems protection and biodiversity into the company's strategic governance framework, ensuring coordination and accountability from the Board of Directors to functional departments.

The company treats nature-related issues as an important component of its overall sustainable development strategy. The Board of Directors is responsible for reviewing and supervising strategic plans, development goals, and major issues related to environmental protection, ensuring their alignment with the company's vision. At least one meeting is held annually to ensure this alignment.

The company has established an ESG and Carbon Neutrality Working Group. The group regularly reports to the Board of Directors on the work progress, achievements, and improvement suggestions for key ESG issues including environment and biodiversity protection. Under the leadership of the working group, all functional departments of the company fully embed the environment-related work plans and actions, into key activities such as strategic planning, project investment, site selection and construction, and supply chain management.

Strategy

Dependencies and Impacts Analysis

NaaS Technology applies the ENCORE (Explore Natural Capital Opportunities, Risks, and Exposures) tool to identify and assess the dependencies and impacts of its own operational links on natural capital. The company focuses on dependency and impact factors with a "high" and "very high" level of importance. At the same time, based on internal business analysis and external expert consultation, the company will appropriately expand the scope of its attention to ensure the completeness of the dependency and impact assessment. It helps the company to gain a deeper understanding natural capital’ s role in its operations and value chain, and to further identify potential environment-related risks and opportunities.

Environmental Dependencies and Impacts Analysis

Dependency Type		Driving Factor	Importance	Description
Environmental Assets	Land Resources	Land Use Change	High	The construction and operation of charging stations depend on available land resources and must comply with government land use planning.
Ecosystem Services	Water Supply (P)	Freshwater Use Change	Low	Photovoltaic power stations depend on water resources to ensure sufficient water for processes like cooling and cleaning equipment, guaranteeing the efficient operation of power generation facilities.
	Global Climate Regulation (R&M)	Climate Change	High	Depends on a stable climate system to ensure the stability of the power system and the operability of energy facilities in different regions.
	Rainfall Pattern Regulation (R&M)	Climate Change	High	Abnormal rainfall will affect the safety of station construction and operation; for example, heavy rain can easily lead to water accumulation and station failures.
	Local Climate Regulation (R&M)	Climate Change	Medium	The urban heat island effect is closely related to the operating temperature of stations. It relies on ecosystems such as green spaces and water bodies to alleviate local heat loads, which helps slow down equipment aging, ensures the safety of battery systems and electricity use, and reduces maintenance costs.
	Soil Erosion Control (R&M)	Land Use Change	Medium	The construction and operation of charging stations depend on a stable soil environment to prevent the impact of soil erosion on infrastructure, ensuring the long-term stability and safety of the equipment.
	Solid Waste Remediation (R&M)	Pollution	Low	The disposal of solid waste from equipment generated during station operation and decommissioning has an indirect dependence on the environmental carrying capacity of the surrounding ecosystem, especially in remote areas. Solid waste remediation services help clean up pollutants, maintain soil and water quality, and ensure the stability and safety of infrastructure.
	Flood Control (R&M)	Freshwater Use Climate Change	High	When stations and energy storage equipment are located in low-lying areas, they are highly dependent on natural systems and urban infrastructure for flood control to prevent infrastructure damage and business interruption.
	Storm Mitigation (R&M)	Freshwater Use Climate Change	High	Extreme weather (such as typhoons and rainstorms) has a significant impact on outdoor stations, transformers, and photovoltaic equipment. It relies on natural ecosystems and buffer zones to mitigate the direct destructive force of storms, ensuring the long-term stable operation of the power station.

Nature Impacts Analysis

Driving Factor		Importance	Description
Pollution	Disturbance	Medium	Construction and equipment installation activities may cause noise and other disturbances, disrupting or negatively affecting species in the surrounding area.
	Non-GHG Air Pollutants	Low	Construction activities may emit exhaust gases from fossil fuels, or cause leakage of diesel, paint, solvents, and toxic chemicals, causing air pollution.
	Solid Waste Generation	Medium	Construction activities will generate a large amount of solid waste, including non-product materials such as cement, metal, glass, and plastics.
	Toxic Substance Emissions	Medium	Construction activities may cause toxic water and soil pollution through solvents and toxic chemicals, especially in areas where toxic building material waste is not properly handled, which will have long-term environmental impacts.
Climate Change	GHG Emissions	Low	Heavy machinery used in construction activities may burn fossil fuels, emitting greenhouse gases.
Land Use Change	Area used	Medium	The construction and operation of charging stations will cause changes in land use, which may affect species movement, cause habitat fragmentation/destruction; it may also cause soil compaction, affecting the growth of surrounding vegetation, leading to erosion and increased runoff.
Resource Use	Water Consumption	Low	A large amount of water is needed during the construction process, and excavation activities may also affect the surrounding groundwater level.

Risk and Opportunity Identification and Analysis

NaaS Technology, based on the analysis of its dependencies and impacts on nature, combined with industry development trends and global environmental change dynamics, identifies the nature-related risks and opportunities the company faces. It also analyzes their impact on its own business processes, operating models, and finances. Based on this, NaaS Technology will make corresponding adjustments and resource allocations at multiple levels to ensure the company has strong resilience and adaptability in dealing with nature-related risks:

Business Adjustments:

Based on the assessment of nature-related risks and opportunities, the company will comprehensively review and optimize its business processes and operating models to minimize negative impacts on natural resources. The company adopts strict full-lifecycle management for project planning, construction, and operation, continuously expand the application of renewable energy, and promote the company's transformation towards a green, low-carbon, and eco-friendly business with combined environmental and economic goals.

Strategic Planning:

The company will make the protection of ecosystems and biodiversity one of the focus points of its sustainable development, committed to promoting continuous innovation in green technology and increasing ecological design application. At the same time, the company will actively align with environmental policies and regulations from global to local levels, participate in the process of energy-transportation integration, promote the integrated transportation and energy infrastructure construction, help the roll out of new energy in the transportation sector, and enhance the company's strategic position in the green industry chain.

Financial Strategy:

The company will optimize its capital allocation strategy, prioritizing green technology and climate/eco-friendly projects. In addition, the company will leverage diversified green financing channels to secure the funding needs for business expansion, and technology research, development, and application, continuously enhancing its financial stability and future growth potential.

Risk Category			Relation to Nature (Dependency/Impact)	Impact on Operation	Financial Impact	Level of Impact	Mitigation Measures
Physical Risk	Acute Risk	Landslide	Dependency: Soil erosion control	Landslides could destroy existing operational power stations, causing operational disruptions. Landslides could also affect planned construction areas, requiring the company to remediate and site re-selection	Increased operation costs and reduced revenue	Medium	• Conduct geological assessments and soil stability tests to ensure the stability of selected sites. • Strengthen infrastructure construction, such as reinforcing buildings and equipment, to enhance disaster resistance capabilities • Plan evacuation routes and emergency response procedures in advance to reduce losses from natural disasters.
		Extreme Heat	Dependency: Global climate regulation	Extreme high temperatures could cause equipment to overheat, leading to a surge in electricity demand. This will lead to decreased performance of charging piles, and equipment failure. Extreme heat could also affect the operational efficiency and service quality of charging stations.	Increased operation costs and reduced revenue	Medium	• Improve equipment high-temperature resistance and conduct regular inspections to ensure stable operation. • Optimize charging station energy management systems to avoid excessive loads during peak heat periods.
		Extreme Precipitation	Dependency: Precipitation pattern regulation	Extreme precipitation events could cause flooding in charging site, damaging infrastructure and affecting operations, especially the safety of the power system and supporting facilities.	Increased operation costs and reduced revenue	High	• Consider water and flood control measures during the charging station design phase, such as installing flood barriers and improving foundation water resistance. • Ongoing weather monitoring, alert on extreme weather forecasts, and take preventive measures in advance.
	Chronic Risk	Changes in Sunlight and Precipitation Patterns	Dependency: global climate regulation and precipitation regulation	Long-term climate change could lead to changes in sunlight and precipitation patterns. This will affect the renewable energy (like solar) generation, which in turn affects the green energy supply for charging stations, leading to increased energy procurement costs.	Increased operation costs	Medium	• Conduct long-term climate forecasts to assess the future impact of sunlight and precipitation patterns on energy supply. • Adjust the charging station energy structure, increasing alternative energy sources to reduce weather dependency, such as wind power.
Transition Risk	Policy		Impact：Land use change, pollution, GHG emissions	Government is applying stricter policies on endangered species and biodiverse sensitive areas. It may lead to restrictions on charging station site selection, forcing the closure or relocation of existing stations. Domestic policies and laws for construction project operations are becoming increasingly stringent, including requirements for land use, pollutant emissions, etc. The company needs to increase operational compliance efforts and make technical upgrades to meet regulatory requirements.	Increased capital expenditures and operation costs	Medium	• Actively monitor and participate in policy-making to ensure charging station site selection and operation comply with local regulations • Establish a dedicated compliance team to regularly review and update policies. • Apply and invest in green technologies and facilities that meet policy requirements.
	Reputation		Impact:Land use change, pollution, GHG emissions	Public attention on ecological protection is growing. Fails to properly address environmental and biodiversity issues, a company may face reputational damage and a loss of trust from customers, investors, and other stakeholders.	Reduced revenue and increased financing costs	Medium	• Increase R&D and application of eco-friendly technologies to reduce the negative environmental impact of project construction and operation. • Build green and environmental protection concept in brand communication to enhance public awareness and trust. • Regularly conduct environmental impact assessments and disclosures to ensure transparency and maintain public trust
	Market		Impact:Land use change, pollution, GHG emissions	If the company fails to adapt to market changes, for example, have not timely developed eco/environmental friendly infrastructure, it will lead to a decline in competitiveness.	Reduced revenue	Medium	• Strengthen market research to understand consumer preferences for environmental protection and make adjustment products and service accordingly. • Promote green technology innovation and application of, such as improving the proportion of renewable energy usage and developing facilities that support biodiversity. • Strengthen cooperation with government and environmental organizations to ensure products meet policy requirements and adapt to market trends.
	Technology		Impact:Land use change, pollution, GHG emissions	If the company fails to timely adopt advanced eco/environmental friendly technologies, such as renewable energy utilization and waste management technologies, it may cause its products and services to lag behind competitors in this field, leading to a decline in overall company competitiveness.	Increased R&D costs and reduced revenue	High	• Continuously promote the development and application of renewable energy and green environmental technologies, and actively cooperate with other technology companies and research institutions. • Prioritize the use of environmentally friendly technologies in the product design phase to ensure compliance with sustainable development requirements.
	Responsibility		Impact:Land use change, pollution.	If the company's activities lead to ecological degradation (such as land degradation, pollutant discharge), it will face consequences, including compensation and legal fees, while also causing reputational damage to the company.	Increased operation costs and reduced revenue	Medium	• Conduct regular environmental audits to ensure that company activities do not cause irreversible damage to the natural environment.

Opportunity Category		Impact on Own Operations and Value Chain	Financial Impact	Level of Impact	Mitigation Measures
Business Opportunities	Resource Efficiency	Through rational planning on land use, optimize land use efficiency, and reduce environmental impact due to the change of land utilization. Through optimizing charging equipment's performance and battery management, improve energy efficiency and reduce waste	Reduced capital expenditure. Reduced operating costs	High	• Strict site selection, detailed land planning, reduce excessive development, increase land utilization, and reduce the environmental damage from land development. • Promote energy self-sufficiency, increase the use of renewable energy such as solar and wind power for electricity supply, and reduce reliance on traditional energy sources. • Introduce advanced energy management technologies, such as smart grid systems, to optimize the dispatch and allocation of power resources.
	Reputation Capital	By the construction of green and sustainable charging infrastructure, address corporate social responsibility and enhance company reputation	Increased revenue	Medium	• Obtain green certifications or environmental awards to enhance brand image. • Regularly publish corporate ESG/sustainability reports, share the company's climate, nature, and biodiversity action plans and results to increase transparency and public trust. • Actively organize and participate in climate and ecological environmental public volunteer activities to address social responsibility.
	Products and Services	Customers pays more attention to environmental protection and biodiversity. Launching charging services that meet green needs will meet customer demand and enhance customer experience, thereby increasing user loyalty.	Increased revenue	High	• Continuously optimize charging services coverage and accessibility to improve user experience。 • Develop integrated PV-storage-charging stations to reduce land usage and development activities, minimizing the impact on the natural ecosystem. • Continuously increase the supply ratio of renewable electricity, reduce the environmental burden, and meet users' green travel needs. • Develop a carbon account platform for customers, innovate and promote carbon incentive mechanisms. Continue building service portfolio under green and low-carbon situation.
Marketing Opportunities	Capital Flow	Through green financing channels, attract capital inflows for the construction of more climate and environmentally friendly transportation infrastructure, accelerating the expansion of the charging station network and increasing the company's market share. Green financing channels are beneficial for companies to obtain lower financing rates, while enhancing the company's reputation in the field of sustainable development.	Reduced financing costs	Medium	• Apply for green bonds and other green financing channels to reduce financing costs. • Regularly disclose ESG/sustainability reports to enhance investor trust.
Sustainable Development Opportunities	Sustainable Use of Natural Resources	Through self-built distributed photovoltaic, PV-storage-charging integrated charging stations and other methods, increase the use of renewable energy such as solar and wind, reduce reliance on traditional energy sources, and increase the proportion of green electricity use.	Reduced operating costs t	High	• Prioritize areas with abundant solar resources for site selection to optimize the use of renewable energy. • Build photovoltaic and other renewable energy power generation equipment at or near charging stations. • Cooperate with green power suppliers to ensure charging stations obtain a stable supply of renewable energy. • Independently develop intelligent digital energy management systems to optimize energy use
	Ecosystem Protection, Restoration, and Regeneration	In the construction and operation of charging stations, follow environmentally friendly principles and adopting low-carbon design to reduce the impact on the surrounding ecosystem.	Increased revenue	Medium	• Avoid causing damage to ecologically sensitive areas during site selection, and choose construction sites that meet environmental protection requirements. • Use environmentally friendly building materials and low-impact design during the construction of charging stations to reduce the environmental damage of the construction process • Carry out afforestation and ecological restoration projects around charging stations. • Use ecological monitoring technology to ensure the impact of charging stations on the ecosystem is minimized.

Ecosystem Protection Strategy

NaaS Technology aligns with international frameworks such as TNFD (Taskforce on Nature-related Financial Disclosures) and SBTN (Science Based Targets Network). Combining with the company's actual situation, it actively applies the AR3T framework (Avoid, Reduce, Restore & Regenerate, Transform) in the fields of ecosystems and biodiversity to formulate a scientifically sound ecosystem protection strategy. Through this framework, NaaS Technology defines "Avoid, Reduce, Restore & Regenerate, Transform" as its action guide to minimize the negative impact on the natural environment and biodiversity, and to promote the coordinated development of the company's business activities and ecological protection.

AR3T Framework:

Avoid:
Take preventive measures to avoid causing negative impacts on the natural environment and ecosystems, especially in sensitive and key ecological areas.

Reduce:
Minimize the impact of activities on ecosystems, reduce resource consumption, and decrease pollution and waste generation.



Restore & Regenerate :
Through ecological restoration measures, restore affected ecosystems and their biodiversity, promoting the regeneration of natural resources.

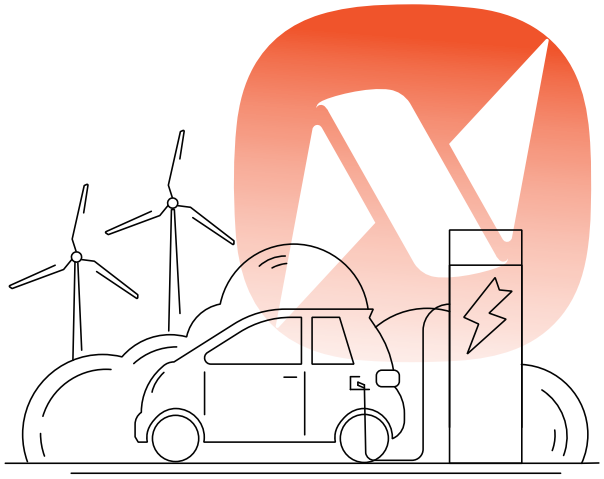
Transform:
Promote fundamental changes in environmental management and production models to achieve more sustainable operating methods and enhance ecosystem resilience.

Zero Deforestation Commitment

NaaS Technology recognizes the critical role of forests in addressing climate change and promoting ecological balance. The company, through IoT and intelligent solutions, is committed to promoting forest conservation, aiming to create sustainable, win-win environmental value for the ecosystem and human society.
NaaS Technology commits to strictly adhering to forest protection laws and regulations. The company ensures its compliance with relevant laws and mandatory standards in its operating and subsidiaries locations, and implements a zero deforestation strategy. The company commits to stop or significantly reduce all deforestation activities related to their end to end operation, and actively provide strong support for global forest conservation. NaaS Technology will rely on a sound regulatory framework and execution mechanism to drive all its business departments to implement this commitment, and plans to achieve the zero deforestation target at all its directly operated sites by 2025.
In the future, NaaS Technology will extend its zero deforestation commitment to its supply chain, promoting partners and suppliers to jointly practice sustainable development principles.

Biodiversity Commitment

NaaS Technology places great importance on biodiversity protection and views it as a crucial component of corporate sustainable development. The company is always committed to integrating the concept of biodiversity protection into all operational activities and actively promoting upstream and downstream partners in the value chain to jointly bear ecological responsibilities.
Within its global business scope, NaaS Technology commits to minimizing negative impacts on biodiversity to the greatest extent possible, while actively expanding positive impacts. To this end, the company has formulated a comprehensive biodiversity management plan to ensure the effective management and execution of actions from an institutional level, and continuously optimizes relevant performance through regular monitoring and evaluation.
The company also places great importance on biodiversity protection within its supply chain, actively cooperating with suppliers to ensure that the procurement and processing of raw materials minimize damage to ecosystems, especially to protected areas and endangered species. At the same time, NaaS Technology commits to regularly disclosing its progress and achievements in biodiversity management to the public through transparent communication and reporting. To further promote biodiversity protection, NaaS Technology will also conduct activities to raise awareness of its employees, partners, suppliers, and consumers. Through experience and result sharing, the company encourages more enterprises to jointly practice ecological responsibility, promoting the industry towards a more sustainable direction.



Rural Charging Network Layout

NaaS Technology carries out the national "dual carbon" strategy and rural revitalization strategy, empowering the green transformation of rural energy with digital innovation. The company, together with "Dingdandao.com," jointly established "Smart Charging," innovatively building a "B&B + Charging" scenario-based solution. It is carrying out a "EV Charging Going to Rural Areas" initiative in popular rural tourism cities, providing charging service solutions for homestays tourists in each city.

Compared to urban areas, rural areas exhibit more superior ecological resource endowments, but at the same time, their ecological carrying capacity is relatively limited. Considering this characteristic, NaaS Technology deeply integrates the concept of ecological protection into the design and construction process of charging stations, striving to minimize their impact on the ecosystem. The innovative model of "green infrastructure + cultural tourism empowerment" effectively promotes the clean energy transition in rural areas, while injecting vitality into the rural tourism industry and local economic development, creating a virtuous cycle of ecological environmental protection and economic development.

Risk and Impact Management

The company refers to the "Locate, Evaluate, Assess, Prepare (LEAP)" methodology recommended by the Taskforce on Nature-related Financial Disclosures (TNFD) to conduct nature-related risk and impact management.

Dependency and Impact Identification and Analysis:

- Apply the ENCORE tool, combined with industry characteristics and business process features, to conduct a dependency and impact analysis of the company's own operational links on nature.

Dependency and Impact Measurement:

- Conduct quantitative assessment of dependencies and impacts. Through data collection and analysis, clarify the company's degree of dependence on natural resources and its specific impact on the environment, including carbon emissions, water resource consumption, etc., to provide data support for relevant decision-making.

- **Risk and Opportunity Identification and Analysis:**
  Based on the dependency and impact assessment, combined with climate change scenario predictions, external policy guidance, and industry development trends, comprehensively identify and qualitatively analyze the potential risks and opportunities that each business units may face. The company will further carry out relevant quantitative assessments to accurately quantify the scale and impact of risks and opportunities, which will be used to formulate more scientific and forward-looking decisions and strategic plans.

- **Response and Preparation:**
  In response to potential risks and opportunities, formulate and implement targeted response strategies at the strategic, business, and financial levels, optimize resource allocation, and strengthen climate mitigation and adaptation capabilities.

Set a Zero Deforestation Target:
Plan to achieve the zero deforestation target at all directly operated sites by 2025.

Seizing Opportunities of Clean Energy

NaaS Technology has vision of " Empower the World with Green Energy," actively responds to the national "dual carbon" goals, focuses on the new energy sector, and regards clean energy as the core engine for promoting the company's sustainable development. Leveraging its advantages as a charging facility operation service provider, the company continues to expand the application scenarios and service boundaries of clean energy, creating multiple green values..

We promote the low-carbon transformation of the energy structure through three major paths: "Source Greening, Station Greening, Usage Greening":

Source Greening

continuously increases the proportion of clean energy in its overall electricity procurement to achieve electricity source structure optimization, promoting carbon reduction from the source.

- Prioritize the procurement of renewable energy such as wind and solar power, expanding the scale of green electricity trading;
- Strengthen collaboration with power generation companies and power trading platforms to build a stable and traceable green power supply system;
- Actively explore green electricity traceability to enhance the transparency and compliance of green power supply.

Station Greening

The company develops a green energy solution that covers planning, design, construction, and operation. This helps enhancing the self-generation and self-consumption rate and improves energy system resilience of clean energy.

- Promote distributed photovoltaic equipment charging facilities to achieve localized production and use of green electricity.
- Promote the upgrading of the "PV-storage-charging-discharging" integrated solution to enhance the intelligent dispatching and system resilience of charging stations.
- Collaborate with ecosystem partners to explore new demand response mechanisms, promoting the transformation of charging stations into energy management hubs with flexible regulation capabilities such as peak shaving, frequency regulation, and load shedding.

Usage Greending

From the user's perspective, continuously improve green energy service scenarios to enhance the user's green charging experience and participation in carbon reduction.

- Multi-scenario Application: Promote the integration of clean energy with typical scenarios such as urban transportation, logistics distribution, and park energy use, expanding green energy use to multi-scenarios.
- Build a User-Friendly Green Service System: Provide a one-stop green travel energy charging service for new energy vehicle owners.
- Build a carbon account system and carbon point mechanism to incentivize users to participate in low-carbon travel. In collaboration with strategic partner Kuaidian, by the end of 2024 , the company has a total of 1 million carbon account users, creating a user-centric carbon inclusion ecosystem.

2024

Carbon emission reduction from new energy charging

3,224,900 tons





Improving the Environmental Management System

Establish "Environmental Policy Commitment"

NaaS Technology has always adhered to the environmental principle of all-out participation, conservation and reduction, compliance, and continuous improvement. It establishes, maintains, and continuously optimizes its environmental governance system, and consistently improves its environmental management level. The company strictly complies with relevant laws and regulations such as the ***Environmental Protection Law of the People's Republic of China***, the ***Cleaner Production Promotion Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China,*** and ***the Solid Waste Pollution Prevention and Control Law of the People's Republic of China***, upholding the bottom line of environmental protection and actively fulfilling its corporate environmental responsibilities.

To systematically promote environmental management, NaaS Technology has developed and released an ***"Environmental Policy Commitment,"*** which has been approved for implementation by the Board of Directors, clarifying the basic requirements, development direction, and work principles of environmental management. The company builds environment commitments at all stages of the operation process, including procurement, production, supply chain, and daily operations. It work collaboratively with stakeholders to jointly improve environmental performance and promote the construction of a green value chain.

In its operational management, NaaS Technology places great importance on the identification and control of environmental factors, integrating the concept of environmental protection into various decision-making and management processes, and strengthening environmental risk control from source to end. Through environmental target setting, operational control, performance evaluation, and internal audits, the company has established a standardized and systematic environmental assurance system, ensuring that environmental management work is compliant, orderly, and effective.



Subsidiary Obtains ISO 14001:2015 Environmental Management System Certification

NaaS Technology also extends the concept of sustainable development to its investment and M&A activities, incorporating environmental and sustainable development risks into its due diligence check to ensure that the company's high standards of environmental responsibility are continuously maintained and strengthened during business expansion.

In addition, the company places great importance on enhancing employees' environmental awareness. It regularly organizes environmental protection training, publicity, and experiential activities. It actively guides employees to embed green concepts into their daily work practices, promoting a culture of full participation and full operation integration in environmental management.

In the future, NaaS Technology will continue to adhere to the path of green development, continuously improve its environmental governance system, and help build a sustainable development pattern of harmonious coexistence between humans and nature.

Energy Management

NaaS Technology places great importance on energy management, actively promoting the construction of an energy management system to continuously improve energy use efficiency. The company has established a comprehensive energy management system, developed a full-process management standard that covers energy procurement, use, monitoring, and optimization, and clarifying the responsibilities and management processes at all levels. Focusing on a low-carbon development strategy, NaaS Technology has set clear and quantifiable short and long term energy management targets, covering key areas such as energy efficiency improvement and renewable energy application. At the same time, the company has implemented a series of key measures, including optimizing facility energy efficiency, promoting smart energy management technology, strengthening energy data monitoring and analysis, and regularly conducting energy audits and assessments, to ensure that energy management is continuously improved and meets the requirements of sustainable development.

Energy Saving Target

Compared to 2024, the per capita energy consumption in our own office areas is targeted to reduce by **5%** by 2028.

Energy Management Measures:

- Encourage employees to develop the habit of turning off lights when they leave, eliminating "lights left on." Devices such as computers, printers, copiers, and air conditioners should be turned off promptly when not in use for extended periods to reduce energy consumption at the operational level.
- Utilize the energy management system to monitor and manage energy in office parks, implement energy-saving controls and usage predictions, and conduct external energy audits when necessary to provide reference for subsequent management measures and decisions.
- Increase the installation of solar systems in office parks, expanding the proportion of clean energy in total energy consumption, and exploring the purchase and use of green electricity and green certificates.
- Improve energy efficiency , conduct energy-saving training, and promote energy conservation and sustainable development awareness among employees and other relevant parties.
- Regularly organize energy consumption assessments, and establish an internal working group to track the progress and implementation of energy-saving and emission-reduction targets.
- Promote the electrification of our own vehicles and use clean energy.

Key Performance 2024

- Total installed capacity of photovoltaics in the office park reached **148.5 kW.**
- Photovoltaic power generation reached **54,210 kWh.**
- Clean energy power accounted for **6.04%** of the company's total electricity consumption.

Energy Consumption

Indicator	Unit	2024	2023
Comprehensive energy consumption[20]	Tons of standard coal	106.10	152.39
Comprehensive energy consumption per million revenue	Tons of standard coal equivalent per million yuan	0.53	0.47
Outsourced electricity consumption	kWh	843,683.93	980,560.70
Outsourced electricity consumption per million revenue	MWh per million yuan	4.20	3.02
Gasoline consumption[21]	Ton	1.64	21.66
Gasoline consumption per million revenue	Kg per million yuan	8.15	66.69

[20] Including purchased electricity and gasoline. The conversion factor is sourced from GB/T 2589-2020 General Rules for Calculation of the ***Comprehensive Energy Consumption***.
[21] Mainly from gasoline consumption of company-owned vehicles.

Water Resource Management

NaaS Technology places great importance on the sustainable use of water resources, It strictly adheres to relevant laws and regulations such as the ***Water Law of the People's Republic of China,*** and actively promotes the construction of a water resource management system. With improving water use efficiency and reducing water footprint as its core, the company addresses water use risks in its operations through standardized management, contributing to ecological environmental protection. Relying on scientific management and continuous improvement mechanisms, NaaS Technology is committed to minimizing the environmental impact of its business operations on water resources and supporting the achievement of sustainable development goals.

Indicator	Unit	2024	2023
Water consumption	Ton	1,805.31	3,108.70
Water consumption per million revenue	Ton / Million Yuan	8.98	9.57

Water Saving Target

Compared to 2024, the per capita water consumption in our own office areas will decrease by **5%** by 2028 .

Water Resource Management Measures:

- Strengthen the daily maintenance of water-using equipment, post water-saving signs at water points, prevent taps from running continuously. Stop leaks, drips, and other water waste at all locations in the company.
- Regularly monitor water consumption, investigate and evaluate the company's water usage to provide a reference for subsequent management measures and decisions.
- Install water-saving equipment, use water-saving faucets and toilets, and regularly inspect internal and external water pipes and equipment to promptly repair leaks and reduce water consumption at the operational level.
- Roll out water recycling systems to improve waste water quality and achieve the collection, purification, and reuse of domestic sewage and rainwater in office buildings.
- Roll out campaign and communication, launch training for employees to understand water resource in supply chain and technics for water-saving. This is to promote water conservation and sustainable development awareness among employees and other relevant parties.

Waste Management

NaaS Technology adheres to the concepts of green operation and circular economy, strictly complies with relevant laws and regulations such as the ***Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste,*** and standardizes the waste management process. The company is committed to continuously optimizing its waste management processes through source reduction, classified collection, and resource utilization, to reduce the environmental impact of its operational activities. Following the management principles of reduction, resource recovery, and harmlessness, NaaS is committed to continuously improve the waste management system and to reducing the environmental pollution and contributing to the "zero waste" vision.

Waste Reduction Targets

Compared to 2024, the per capita waste generation in our own office areas will decrease by **5%** by 2028.

Achieve **100%** waste recycling by 2028.

Indicator	Unit	2024	2023
Total waste[22]	Ton	1.24	4.29
Waste per million revenue	Ton / Million Yuan	0.006	0.013

[22] Waste emission statistics cover all of the company's business operation. The company is only involved in non-hazardous waste emissions.

Waste Management Measures

The company's waste management business does not involve hazardous waste; non-hazardous waste mainly comes from food scraps and office garbage.

Implement non-hazardous waste sorting in office parks, implement waste reduction and harmless treatment, actively promote waste utilization, and hire qualified professional third-party companies to handle garbage.

Regularly weigh and assess waste, and conduct special waste audits when necessary to provide a reference for subsequent management measures and decisions.

Encourage the use of electronic contracts, and paper documents should be printed double sided on recycled paper. encourage employees to bring their own lunch boxes to reduce the usage of disposable cutlery, reducing waste from daily operations. Conduct waste management training for employees and suppliers, promote environmental awareness among relevant parties, and improve the resource utilization level of waste.

Increase investment in environmental technology innovation to reduce corporate waste generation. Actively manages waste recycling to reduce the landfill to the minimum level.



Empathy

04

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

CHAPTERS

Compliant Employment
Employee Development
Employee Rights, Benefits and Care
Safety and Health

Compliant Employment

NaaS Technology places great importance on compliant employment. We strictly comply with relevant laws and regulations and actively implement principles of human rights protection and equal employment in daily operations. We have built a comprehensive compliance management system to ensure fairness and justice in the workplace. At the same time, we actively enforce equal employment policies, creating a harmonious and inclusive working environment. We are committed to protect the legitimate rights and interests of every employee, enabling them to achieve good career development and realize their personal value in a non-discriminatory environment.

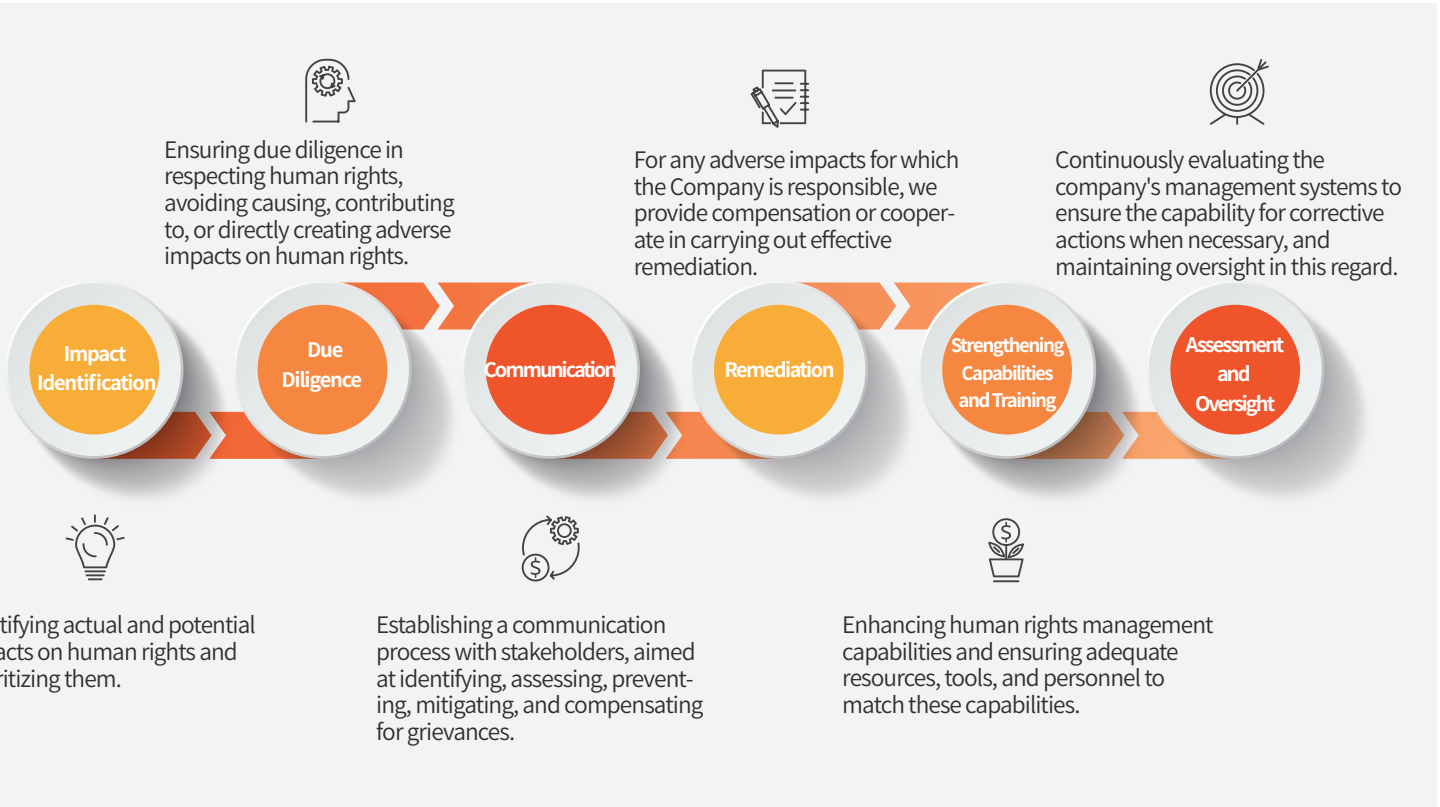
Human Rights Protection

The Company has developed and implemented policies for all employees and business partners based on the ***UN Guiding Principles on Business and Human Rights***, the ***Ten Principles of the UN Global Compact,*** the ***Universal Declaration of Human Rights,*** and the ***ILO Declaration on Fundamental Principles and Rights at Work***. The policy explicitly prohibits forced labor, child labor, and other serious violations of human rights, and resisting any form of employee discrimination and harassment. We hold the principle of fairness and justice, and ensure that the employees are not affected by their gender, ethnicity, race, nationality, etc., on their recruitment, compensation, and promotion, and strive to create a safe, comfortable, and harassment-free work environment. We give employee the freedom to form unions and conduct group bargaining and consider it the foundation of a inclusive working environment. Every employee in the organization, regardless of the position, has the right to build, participate preferred group, union or association without the worry of retaliation or prejudice.

The company has built a rigorous human rights due diligence and risk mitigation mechanism, which is regularly reviewed and continuously optimized to promptly identify and eliminate potential human rights risks. During the reporting period, the company had no issues such as employing child labor or forced labor, and there were no situations of debt bondage, human trafficking, or transfer that seriously violated human rights requirements, effectively protecting the basic rights and dignity of employees.

Human Rights Due Diligence Process

Due diligence is a key area of our human rights plan. It is embedded in our entire business scope, aiming to identify, address, assess, and communicate the risks of being involved in adverse human rights impacts. Our human rights due diligence process is as follows:



Process for Mitigating Human Rights Risks

NaaS Technology recognizes that everyone has basic human rights and is committed to ensuring that our business activities do not infringe upon these rights. To fulfill this commitment, we have established the following human rights mitigation and remedy process:

Risk Identification and Assessment

- Routinely gather human rights reports and data pertinent to the countries,regions, or industries in which our Company operates
- Engage in dialogue with employees, suppliers, and communities to identify groups that may be at risk of human rights violations
- Regularly identify company activities that could lead to or are associated with human rights infringements, and prioritize them accordingly

Establishment of Preventive Measures

- Periodically review international human rights standards and revise our company policies to ensure compliance
- Conduct regular assessments of our partnerships with suppliers to ensure their adherence to human rights standards
- Maintain a continuous dialogue with local communities to ensure that our business activities do not have a negative impact on them

Monitoring and Reporting

- Establish a specialized team to monitor human rights risks and conduct regular inspections
- All information and data related to human rights must be recorded, stored, and subjected to periodic review
- Publish public reports detailing the Company's performance in relation to human rights when necessary.

Remediation Mechanisms

- Provide clear and easy-to-use grievance and whistleblowing channels for all employees and stakeholders
- All reported incidents of human rights violations are thoroughly investigated, and remedial actions are taken upon confirmation
- Collaborate with third parties (such as professional mediation agencies) when necessary to ensure that victims receive just and fair remediation

Feedback and Continuous Improvement

- Regularly engage with victims and stakeholders to understand their perspectives and feedback on the remediation measures
- Based on feedback and internal assessments, continuously update and refine our human rights policies and procedures
- Maintain contact with human rights experts and external partners to stay informed about industry best practices and emerging challenges

Employment Equality and Diversity

We place great importance on talent development strategies, upholding the concept of "talent-driven growth." By developing a complete recruitment management system and a fair competition mechanism, we ensure the scientific and just nature of talent selection. The company operates in accordance with laws and regulations such as the ***Labor Law of the People's Republic of China,*** the ***Labor Contract Law of the People's Republic of China***, the ***Law on the Protection of Minors of the People's Republic of China,*** and the ***Provisions on the Prohibition of the Use of Child Labor,*** establishing a complete management system covering recruitment, onboarding, probation, and separation to fully protect the legitimate rights and interests of employees.

As of the end of this reporting period, NaaS Technology has a total of 225 employees, including 221 in mainland China, 2 in Hong Kong, Macao, and Taiwan, and 2 overseas. We actively fulfill our social responsibilities, focusing on the employment rights of ethnic minorities and disadvantaged groups. We currently have 11 ethnic minority employees and 3 employees with disabilities. We are committed to promoting social fairness through the creation of a diverse and inclusive workplace environment. The company has 100% labor contract signing rate and all employees are of legal working age. During the reporting period, the company's has no major labor disputes occurring.

The company highly value the career development of female employees, consistently advocating for gender equality in management positions at all levels and in key business areas, and is committed to create an equal, fair, and inclusive development environment for female employees. In April 2024 , Yang Wang, the CEO of NaaS Technology， officially signed the UN Women's ***"Women's Empowerment Principles"*** (WEPs), using this international initiative as a guide to further promote gender-friendly policies in recruitment, training, promotion, and compensation.

During the reporting period, the company continued to promote diversified recruitment strategies, actively expanding channels for attracting female talent and increasing the recruitment and cultivation of female employees. The proportion of female employees increased from 34% last year to 38%, achieving steady growth. By improving career development paths, providing vocational training, and offering management positions, the company continuously enhances the representation and influence of female employees within the organization, promoting the practice of gender equality concepts.

2024年

Female representation in senior management **33.33%**	Female representation in middle management **23.08%**	Female representation in junior management **27.27%**
Female representation in all management levels **26.58%**	Female representation in revenue-generating roles (e.g., sales) management positions **29%**	
Female representation among all employees **38%**	Female representation among new hires **34.78%**	

Employee Development



NaaS have established a clear job level system and a fair and just promotion mechanism to provide employees with a clear, transparent, and growth-oriented career development path. We continuously optimizes the employee training system and build a comprehensive performance incentive mechanism, forming a "external attraction + internal cultivation" two-way talent ecosystem to provide employees with broad development opportunities.

2024

Formal employees onboarded **69**

Talent Attraction

NaaS Technology has always regarded talent as the core enablers to drive sustainable growth and technological innovation, and is committed to building an open, diverse, and efficient talent acquisition system. The company deeply integrates its talent strategy with corporate development, continuously optimizes its human resource structure, to build a professional team to support the new energy industry ecosystem.

In 2024 , to meet the strategic expansion needs of the entire new energy industry chain, the company focused on accelerating the introduction of high-quality talent in key areas such as technology R&D, digital operations, business analysis, market expansion, and functional support. While enhancing organizational agility, we continuously build cross-functional collaboration capabilities. Through targeted talent acquisition and talent pipeline building, talent foundation is further strenghtened, effectively supporting the diversified and professional development needs of the business in its rapid expansion phase.

To improve the efficiency and accuracy of talent acquisition, adhering to core values of "Achievement, Experience and Speed", the Company has implemented an ***Internal Referral Policy*** to encourage employees to actively participate in talent discovery and selection. For successfully referred and hired candidates, the referrer can receive a cash bonus, which improves the job matching and organizational vitality of recruitment.

Talent Development

NaaS Technology highly value talent development and adhere to the "people-oriented, talent-first" philosophy. Based on the job requirement and employee growth the company has builds a scientific and systematic training and development system to promote the common growth of the organization and its employees.

Multi-level, Full-scope Training System

The company, combining employee growth paths and job needs, has created customized training programs covering different groups such as new employees, professional technical personnel, and management cadres. The content covers a series of core topics such as business ethics, compliant operations, risk management, anti-corruption, information security, carbon neutrality, ESG information disclosure, and intellectual property rights. It helps employees to expand their cutting-edge knowledge and strengthen their overall competencies qualities.

In addition, the company has meticulously created a professional training program for managers—the "Outstanding Manager Growth Camp," which fully demonstrates the company's high regard for talent cultivation and its well-established training system. The program focuses on four core modules: reshaping the management role, goal and performance management, team motivation and execution, and performance evaluation feedback. It builds a closed-loop training system of "online courses + offline classrooms + job practice + topic discussions," promoting the transformation of theory into practical application through a multi-dimensional linkage of learning, testing, practicing, and applying. Supported by a strict credit incentive mechanism and negative constraint clauses, it ensures the completion rate and quality of results for participants, providing managers with comprehensive learning and development opportunities, and achieving the common growth of individuals and the company.

Mentor System, accelerating onboarding

To help new employees for speed onboarding and growth, the company has created ***Mentor System,*** providing one-on-one mentoring and experience sharing for new employees. Through on-the-job guidance and functional training, it helps to improve employee's job competency, shortens the learning curve and assists new employees grow into core business professionals.

2024

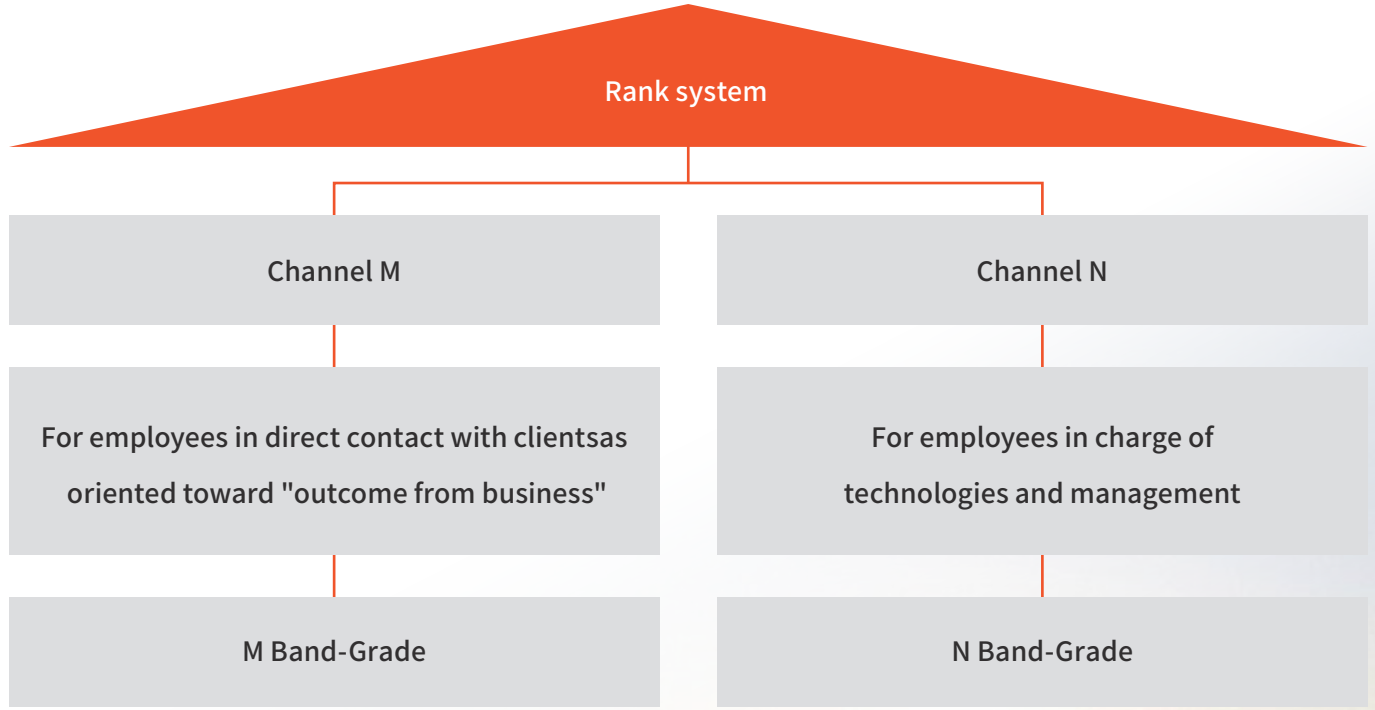
Spend in employee training **150,000 RMB**	Per capita training expenditure **667RMB**
Number of training sessions conducted **73**	Total training hours for management personnel **1,834**
Number of employees participating in training **225**	Accumulated training hours for employees **5,067**
Average training hours per employee **23**	

Talent Promotion

NaaS Technology places great importance on the standardization and transparency in employee career development policy. the Company has devised and implemented the ***Rank Management Rules*** and the ***Promotion Management Rules*** to ensure employees'growth and development within the organization. Based on the job complexity, responsibility and functional requirement, the company has built a job level system composed of 13 Bands and 21 Grades, clarifying the responsibility and requirements for each level of position, and providing employees with clear and systematic career development path guidance.

To further enhance the flexibility and adaptability of the job level system, the company has established the "M Channel (Marketing & Manufacturing)" and the "N Channel (NewLink)," breaking the traditional boundaries between functional and management paths. This allows all employees to be promoted and developed within a standardized system. This design balances professional depth with overall growth, encouraging employees to develop in multiple dimensions.

The company sets two designated periods annually for a promotion review. Employees who meet the promotion criteria can apply for promotion (to the next grade). The promotion process is open and transparent, and the evaluation criteria are scientific and rigorous, ensuring that every employee has ample opportunity for development in a fair and just environment.



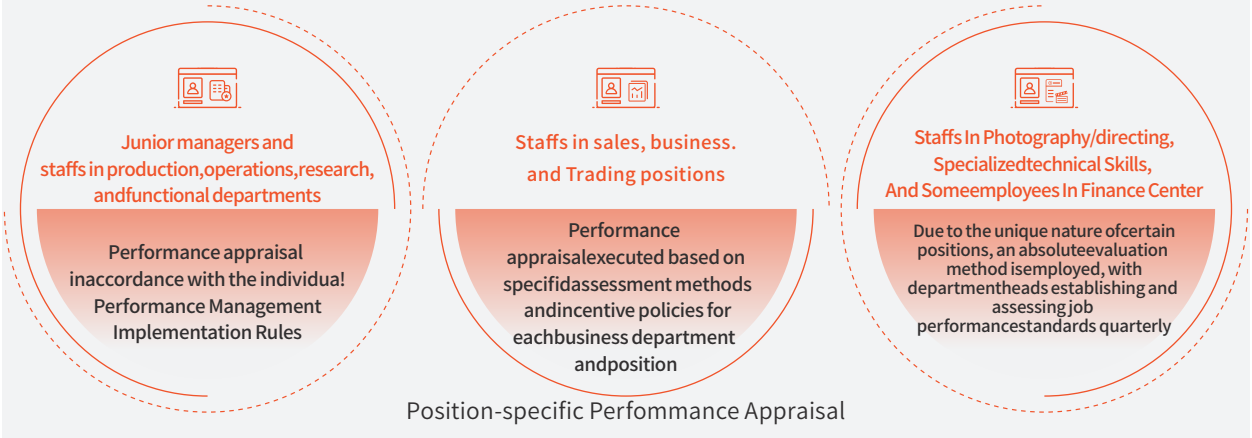
Employee Rights, Benefits and Care

NaaS Technology adheres to a fair and standardized compensation system, improves its diverse welfare mechanisms, and organizes innovative employee activities to fully enhance employee satisfaction and sense of belonging. By building an efficient communication mechanism and a transparent communication platform, it effectively implements employee care measures, promoting corporate culture and the strengthening of team collaboration.

Employee Remuneration

According to the ***Remuneration Management Rules,*** the Company establishes a fair compensation structure build on basic salary, following the principle of equal pay, to ensure the employees receive compensation commensurate with their roles and the value they contribute. The company provides competitive remuneration package. Based on the employee's performance, value contribution, the company has built a tiered incentive system including bonus, commission, merit awards, project incentives and equity incentive plans to motivate employees to perform above and beyond their basic duties. In 2024, the company joined the United Nations Global Compact's "Forward Faster" initiative, committing to achieve equal pay for work of equal value by 2030.

To stimulate employee creativity, the company has formulated and implemented the ***Individual Performance Management Implementation Rules,*** a performance management system that covers all employees. By the first 15 days of each quarter, each department use either PBC or OKR methods to set their goals tailored to their specific organizational and job characteristics, and then cascades these goals down to individual employee. These targets are cascaded down to individual employees. Quarterly performance evaluations are graded on a scale of S/A/B/B-/C. Employees can come up with disagreements on their performance to department supervisors, and HR Business Partners (HRBP), or raise complaints through the Company's performance complaint mailbox. The Company conducts regular quarterly performance reviews and communicate the results to individuals. These evaluations are integrated into talent identification, annual comprehensive assessments, job promotions, and cadre selections to effectively identify outstanding talent and provide targeted incentives. Through the construction of a "high performance, high income" incentive promotion system, it drives the development of both the company and its employees.



Position-specific Perfommance Appraisal

Employee Benefits

NaaS Technology is always committed to creating a warm and secure working environment for its employees. The company has established a comprehensive welfare security system to effectively protect the legitimate rights and interests of its employees, enhancing their sense of belonging and satisfaction.

To standardize the management of employee rights, the company has formulated and implemented the ***Attendance and Leave Management Policy*** and the ***Employee Welfare Policy,*** ensuring that all policies are implemented to the detail. In addition to legally providing employees with basic benefits such as social insurance, housing provident fund, paid annual leave, maternity leave, paternity leave, and parental leave for both parents, the company also offers a variety of welfare programs to address the diverse needs of employees and enhance their overall well-being.

Through continuously improving its welfare system, NaaS Technology has built an employee welfare system that provides both security and care, effectively enhancing employee satisfaction and helping the company achieve sustainable talent strategies.

2024

employees had social security contribution

100%

Employee Activities

NaaS Technology is committed to building a warm and cohesive organizational culture. We believe that a rich variety of employee activities not only helps to enhance team collaboration and sense of belonging but is also plays a key role in stimulating employee potential and conveying corporate values. Focusing on cultural construction, employee care, and capability enhancement, the company regularly carries out diverse and content-rich employee activities, creating a work atmosphere full of care, equality, and respect.

Women's Day Event "Bloom · Her Power"

On March 7, 2025, NaaS held a special Women's Day live broadcast event with the theme "Bloom · Her Power," inviting several female employees from different positions to share their growth experiences and stories in work and life. The activity, with "Dare to challenge & Dare to shine" as its main theme, focused on the real experiences and feelings of women in career development, family life, and self-awareness, showcasing the diverse, independent, and confident spirit of the female community.

Enhance Employee' s Low-carbon Awareness— 312 NaaS Low-Carbon Day

In The Process Of Promoting Corporate Sustainable Development, Naas Technology Places Great Importance On Enhancing Employees' Low-carbon Awareness And Building A Green Culture. On March 12, 2024, Naas Technology Organized The "312 Naas Low-carbon Day" Event, Aiming To Deepen Employees' Understanding Of Carbon Neutrality And Low-carbon Development Through A Variety Of Forms. During The Event, The Company, Centered On The Theme "Naas Low-carbon Mentorship," Encourage Employees To Participate In Low-carbon Knowledge Sharing, And Selected "Naas Low-carbon Communication Ambassadors" And "Naas Low-carbon Communication Navigators" To Honor Employee Representatives Who Showed Outstanding Performance In Promoting Low-carbon Concepts. Through The Development Of Low-carbon Themed Activities, It Aims To Enhance The Low-carbon Awareness Of All Staff, Creating A Green Work And Life Atmosphere Where Everyone Participates And Collaborates.







Employee Communication

The company advocates for an open and honest communication culture, promoting a positive, transparent, harmonious, and simple interpersonal relationship, and encouraging employees to promote team collaboration and goal achievement through effective communication. Employees can participate in the optimization of the company's business and management by providing feedback and suggestions to their superiors at any time. Through written or face-to-face interviews, we collect business and leadership feedback from employees which feeds into the management decision-making process. Furthermore, the Company fully respects employees' rights to freely associate, and refraining from interference, to establish, operate, or manage any legally sanctioned employee organizations for collective bargaining and provide convenience for communication between labor and management. In addition, the company has established a complaint and feedback mechanism. Employees can report problems or make suggestions through various channels. The company promises to protect the whistleblower, promptly investigate and handle the issues, and take corrective measures against violations.

Measures to Facilitate Employee Communication

Relevant Policie

The Human Rights Policy
The Code of Business Conduct
The Anti-Fraud and Reporting Complaint Management Measures

Appeal/Whistleblowing Channels

Reporting Email: gr.jiancha@enaas.com
Feedback Email: tucao@enaas.com
Telephone: 010-85510808

Responsible Department

The Integrity Supervision Team and Human Resources Department are tasked with establishing communication channels and conducting investigations related to whistleblowing and grievances

Whistleblower Protection

Personnel participating in the investigation shall not disclose reports and investigation materials. Any violation of information disclosure or retaliation against whistleblowers or investigators will result in dismissal or termination of labor contracts.

Regular Employee Surveys

NaaS Technology conducts regular employee surveys to comprehensively understand the employee work experience and enhance overall satisfaction and well-being. By collecting authentic feedback, the company can promptly optimize its employee care mechanisms, ensure occupational safety, promote career development and mental health, and drive continuous improvement in corporate performance and culture.

Survey Focus Areas



Job Satisfaction

To understand if our team members find resonance and fulfillment in their roles and responsibilities.

Purpose

To ensure that individuals feel their contributions align with broader ambitions and a sense of mission.

Well-being

A direct measure of the team's emotional well-being within the work environment.

Stress

A key indicator that helps us understand and address potential sources of stress in the workplace.



Safety and Health



Holding the core value of "Life First, Safety First, People-Oriented, Prevention First". NaaS has established the safety and occupational health management system. We strictly comply with national laws and regulations such as the ***Occupational Disease Prevention and Control Law of the People's Republic of China*** and the ***Work Safety Law of the People's Republic of China,*** effectively safeguarding employees' health and safety during their work process.

To further enhance our management level, the company benchmarks against the ISO 45001 occupational health and safety management system standard, formulating and effectively implementing the ***Occupational Health and Safety Policy***. The policy clearly defined roles and responsibilities, detailed risk identification and control processes, and emergency management mechanisms, ensuring the implementation and continuous improvement of the system. The company actively conducts safety training and emergency drills to improve employees' safety awareness and their ability to act under emergency situations, continuously creating a healthy, safe, and sustainable working environment. A few of our subsidiaries have passed the GB/T 45001-2020/ISO 45001:2018 occupational health and safety management system certification in 2024.





Through systematic and standardized safety and health management, NaaS Technology is committed to building a corporate culture with employee well-being at its core, providing a solid safety guarantee for the company's steady development.

2024

Work-related fatalities: **0** people

Severe work-related injury: **0** cases

Occupational Health and Safety Policy

Establishment of an Occupational Health and Safety Risk Management System	Determine the scope and objectives of assessments for different worksites, identifying, evaluating, and eliminating potential workplace hazards, and conducting regular internal inspections to evaluate the progress made in reducing the health and safety risks.
Active Implementation of Health and Safety Training	Setting up safety production courses tailored to different business scenarios, comprehensively enhancing employees' knowledge of occupational health and safety capabilities, and maintaining active and effective communication with employees, and ensure the transparency of employees' occupational health and safety information.
Development of Occupational Health and Safety Emergency Management Plans	Setting up an emergency response team, and defining the rapid response procedures for various unexpected events in accordance with Company documents such as the ***Office Workplace Safety Management Regulations*** and the ***Guidelines for Responding to Sudden Incidents Involving Certain Types of Employees.***
Formulation of Occupational Health and Safety Management Objectives	Categorizing and setting quantified objectives based on priority, refining the investigation procedures for work-related injuries and other incidents, regularly disclosing and reducing the incidence of accidents, and effectively ensuring the life, health, and safety of employees.
Implement a Safety Incident Accountability System	Promoting Occupational Health And Safety Management And Enhancing The Sense Of Responsibility Among Management Personnel, Linking Health And Safety Performance With The Performance Of Relevant Department Heads.
Promoting Supplier Emphasis on Occupational Health and Safety	Incorporating occupational health and safety management standards into the consideration, cooperate with suppliers and contractors with excellent qualifications, and effectively managing and supervising on-site operational safety risks, aiming to eliminate all safety hazards.



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CHAPTERS

Sustainable Supply Chain Management

Ecosystem Partner Cooperation

Social Welfare

Rural Revitalization

Green Living



Sustainale Supply Chain Management

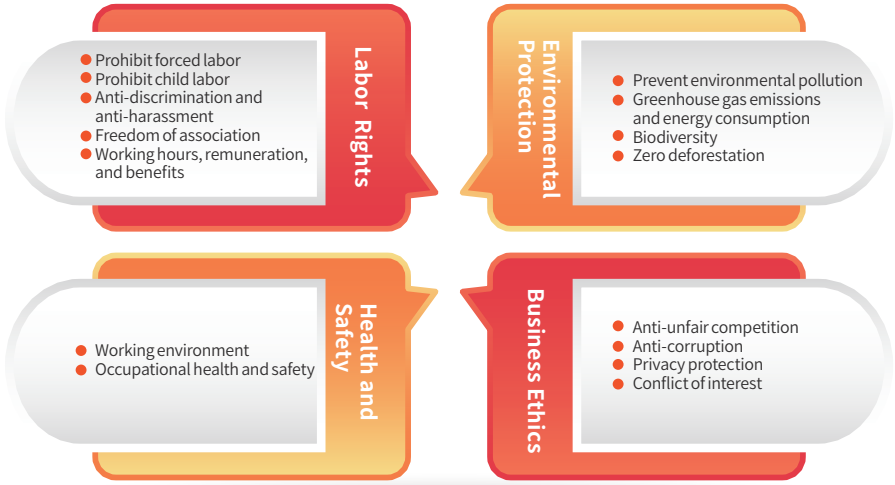
Supply Chain Management System

Based on the principle of formalization and standardization, NaaS continuously builds its supply chain management system to ensure the supply chain operates efficiently, compliantly and sustainably. The company has formulated the ***Procurement Management Policy,*** mapping out the entire procurement process and clearly defining the responsibilities of relevant functional departments. This helps achieve the management goal of clear procurement responsibilities, transparent processes, and smooth collaboration. In terms of supplier management, the company, based on the ***Procurement Management Policy,*** has established seven major principles for supplier selection, covering multi-dimensional management concepts from source control and process optimization to risk prevention. These principles have clear guidance and practical value, ensuring the scientific and compliant nature of procurement work.

Procurement Principle	Definition
Direct Principle	Choose to cooperate with strong and leadingdirect manufacturers in the industry,or adopt ageneral agent or frst level agent sales style to reduce intermediate links.
Standardization Principle	Adopting mature and standardized product models to ensure the stability and reliability of the products.
Fair Competition Principle	Conducting a comprehensive comparison of at least three suppliers with equivalent levels of service experience, evaluating their services, quality, and pricing.
Best Cost Principle	Selecting Prioritizing high-quality, cost-effective products that fulfill the same functional requirements.
Prohibitive Principle	Prohibiting procurement from suppliers who do not provide qualifications, fail to pass evaluations, pose significant risks, or violate ethical procurement practices.
Risk Control Principle	Ensuring that each product has at least two or more competitive supply channels to mitigate risks.
Efficiency Principle	Choose products that are purchased nearby to shorten the supply cycle and ensure timely delivery

Suppliers are important partners for NaaS Technology in fulfilling its corporate mission and achieving sustainable development goals. To promote responsible supply chain construction, the ***Supplier Code of Conduct*** was approved by the Board of Directors and published in 2024. It covers four areas: labor rights, health and safety, environmental protection, and business ethics, stating the minimum responsibilities that suppliers should undertake in sustainable operations. The company requires all suppliers to fully comply with this code, which will be an important basis for evaluating supplier performance and the decision on the future business relationship. Starting from 2025 , ***Supplier Code of Conduct*** will be signed by the supplier as part of the formal supply contract， making it an important component of the cooperation agreement to further strengthen supply chain compliance and sustainable management.

Main areas covered by the *Supplier Code of Conduct*



The company's procurement department leads the procurement execution process. It is responsible for reviewing and gate keeping the procurement activities after purchasing request is submitted. The activities include but not limited to contract review and bidding management. The purchase request department is responsible for summarizing and confirming procurement needs and completing relevant internal reporting; the procurement execution department will execute the sourcing activities including develop procurement strategies, select supplier, finalize contract and acceptance review etc. The relevant functional departments cooperate and coordinate to jointly promote the continuous improvement of the supply chain management system.

Specific Target	Target Value	Status
Percentage of direct procurement suppliers who have undergone review	100%	Completed
Supplier evaluation	100%	Completed
Major project bidding followed procurement guidelines	100%	Completed

As of the end of this reporting period

Total number of suppliers	359	
Total number of suppliers in Mainland China	261	73%
Suppliers in North China	52	14%
Suppliers in East China	44	12%
Suppliers in South China	63	18%
Suppliers in Central China	39	11%
Suppliers in Southwest China	25	7%
Suppliers in Northwest China	18	5%
Suppliers in Northeast China	20	6%
Total number of suppliers in Hong Kong, Macau, and Taiwan	34	9%
Total number of foreign suppliers	64	18%

Key Suppliers

NaaS Technology identifies key suppliers through factors such as business dependency, procurement concentration, and contribution to sustainable development. The company regularly updates its list of key suppliers, incorporating them into key management and cooperative enhancement programs.

2024 Key Performance

Total Number of Tier 1 Suppliers	359
Total Number of Key Suppliers among Tier 1 Suppliers	40
Percentage of Total Spend on Key Tier 1 Suppliers	48%

Supply Chain Full Lifecycle Management

The company continuously optimizes processes such as supplier approval, assessment and evaluation, and management of misconduct, implementing full-cycle supply chain management. The company has formulated and implemented policies such as the ***Supplier Management Policy, Procurement Management policy, EPC Project Supplier Management System, Procurement Process Guidance Manual,*** and ***Supplier Code of Conduct***. Adhering to the four principles of "Three Publics (openness, fairness, justice), ***centralized management, dynamic assessment, and strict entry with strict exit,***" it strictly controls the entire supply chain management process. The company's procurement management department will conduct routine supervision and regular inspections on supplier management work, supervising employees to comply with supplier management policies.

Supplier Entry

The company strictly applies “5 steps” process to ensure that potential suppliers meet cooperation requirements in terms of qualifications, technology, quality, service, etc, thereby achieving quality and risk control from the source.



Suppliers need to demonstrate that their operations are compliant and provide quality management system certification and product quality certification during the supplier approval process. This guarantees the subsequent product quality and customer satisfaction. We categorize suppliers as potential supplier, qualified supplier, or non-qualified supplier. Potential suppliers can become qualified suppliers after supplier approval. We conduct supplier screening based on social and environmental standard according to the ***Supplier Code of Conduct***. We will include specific review points for supplier approval, focusing on key issues such as environmental management, climate change response, labor and human rights, and business ethics, and incorporate supplier ESG performance into procurement decisions.

Supplier Assessment and Evaluation

To ensure efficient operation of the supply chain and facilitate continuous improvement among our partners, the Company implements supplier assessment and comprehensive evaluation management，covering multiple dimensions of comprehensive management from performance to ESG compliance.

We adhere to principles of objectivity and fairness by establishing multidimensional assessment criteria for goods, services, and engineering suppliers to ensure that the evaluation criteria are accurately applicable and management measures are effectively implemented. The scope of supplier assessment covers the entire contract delivery process, including contract execution, after-sales engineering, goods and services delivered, quality and safety, and civilized construction. The assessment results will be timely fed back to the supplier and serve as an important basis for subsequent cooperation improvement and incentive mechanisms.

The Company conducts thorough evaluations across various dimensions including overall capability, technological innovation, quality management systems, procurement services, pricing competitiveness, and on-site performance. Annual evaluation results are documented and serve as the basis for supplier classification. Based on these assessments, suppliers are categorised into grades "A, B, C, D," with D-grade suppliers considered unqualified. All evaluation results will be filed and served as the basis for supplier list updates, procurement decision making, and contract finalization.

The company based on the ***Supplier Code of Conduct,*** conduct reviews and ESG risk identification for suppliers, focusing on key dimensions such as labor rights, occupational health and safety, environmental protection, and business ethics. It will define ESG risk levels and generate a risk matrix to identify high-risk suppliers. Based on the results, the company will implement tailored countermeasures, including regular follow up on the rectification, progress review, organizing capability building and empowerment training. For high-risk suppliers, we set deadlines for corrective actions, and applies close supervision. When necessary, it will trigger backup suppliers to ensure the compliance and sustainability of the supply chain.

2024

Total number of suppliers evaluated through desk/on-site assessments **25**

Management of Supplier Misconduct

To ensure the compliance and sustainability of the supply chain, the company regularly conducts compliance reviews and performance monitoring of suppliers, focusing on identifying potential risks and non-compliance in areas such as business ethics, contract performance, and compliance with the supplier code of conduct. This forms an early warning list, and graded management and disposal measures are implemented for misconduct that occurs during cooperation.

Depending on the severity of the supplier's misconduct, NaaS Technology will take corresponding measures, including issuing a notice of criticism, suspending procurement qualifications for one year, or long-term to permanent cancellation of supply qualifications, and requiring them to bear liability for breach of contract and rectify within a specified period as stipulated in the contract. At the same time, the company will work with suppliers to formulate rectification plans and prevention mechanisms to ensure that problems are effectively resolved and do not re-occur in the future.

We encourage real-name reporting of suppliers with misconduct to protect the long-term interests of the company and emphasize the importance of a responsible supply chain. In 2024, the company did not receive any reports of suppliers with misconduct.



Reporting Channels: gr.jiancha@enaas.com, compliance@enaas.com

Supplier Empowerment

NaaS Technology adheres to the philosophy of "shared win and shared responsibility," and through a systematic empowerment mechanism, enhances the sustainable development capabilities of suppliers, promoting the entire value chain to achieve a green transformation and fulfill its responsibilities.

NaaS Technology regularly organizes training on the ***Supplier Code of Conduct,*** covering key topics such as labor rights, health and safety, environmental protection, and business ethics, to strengthen suppliers' social responsibility awareness. The company values the 2-way communication with suppliers, actively sharing industry best practices and green transition case studies, providing directional and resource support for suppliers, and promoting the joint improvement of environmental and social performance upstream and downstream of the industrial chain.

To help upstream suppliers enhance their professional capabilities in sustainable raw material management, the company has formed a working group including sustainable development and supply chain experts, and regularly conducts online training and offline research training. Through face-to-face coaching, targeted diagnostics, and other forms, it supports suppliers in understanding their responsibilities in environmental management and resource sustainability, and provides recommendations. We leverage global corporate social responsibility assessment platforms to help supply chain companies determine the priority of replacing traditional raw materials with sustainable ones, and track and record the sources of their raw materials in a timely manner.

Green Procurement

NaaS Technology has always hold the principle of green procurement, committed to integrating environmental responsibility throughout the entire supply chain management process. We reduce the environmental impact of the procurement process through systematic measures, promoting resource conservation and an environmentally friendly transformation at both upstream and downstream.

01 Introducing environmental performance management mechansim

The company strictly follows the ***Supplier Code of Conduct***, incorporating performance requirements such as environmental management, greenhouse gas emissions, energy consumption, biodiversity protection, and zero deforestation into the entire process from supplier approval and evaluation to subsequent cooperation. This promotes the integration of green requirements into procurement management and supply chain operations.

02 Green supplier selection and management

To reduce the environmental impact of procured core material, such as charging pile etc., NaaS Technology prioritizes suppliers with green manufacturing capabilities and those who use recyclable or environmentally friendly materials. The green suppliers are then added to the qualified supplier list after a strict approval process. The company also regularly conducts environmental performance evaluations of existing suppliers, promptly rectifying any issues found to ensure the sustainable management of a green and compliant supply chain.

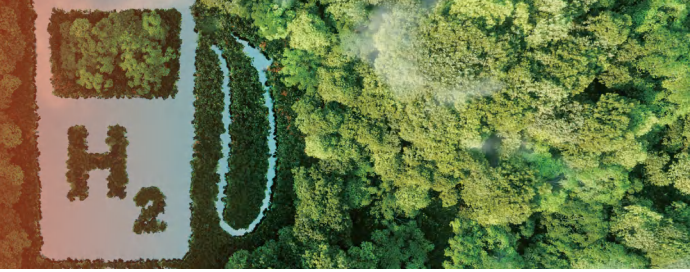
We require suppliers to use green, environmentally friendly, recyclable, or degradable materials whenever possible to reduce or eliminate the negative impact on sustainable development. We aim to increase the recycling and reuse rate of rare metals such as silver, copper, tin, lithium, cobalt, and nickel in photovoltaic and battery modules. We avoid using raw materials from global conflict mineral regions and key biodiversity protection areas. We encourage suppliers to seek third-party testing agencies with relevant qualifications to test the raw materials involved in their products, including chemical composition analysis, hazardous substance screening, and environmental adaptability testing.

03 Continuous evaluation and external cooperation

We require relevant key suppliers to regularly report on the progress of their sustainable raw materials, disclose to us the usage and recycling rates of sustainable materials in their products, and set reasonable related targets, explaining how they use sustainable materials to mitigate social and environmental impacts.

The company regularly conducts environmental performance evaluations of existing suppliers, promptly supervising and correcting any issues found, to ensure the continuous effectiveness of green procurement practices. At the same time, NaaS Technology actively cooperates with industry associations, NGOs, and scientific research institutions to assist upstream suppliers in finding and developing more sustainable material alternatives, building a green and collaborative supply chain ecosystem.

Ecosystem Partner Collaboration



Ecosystem Partner Collaboration, Building an Interconnected Energy Replenishment Network

Under the guidance of the "dual carbon" strategy, the construction of a new type of energy infrastructure that is efficient, collaborative, open, and shared has become a key path to promoting the green transformation of transportation. As a new energy asset operator dedicated to reshaping the transportation energy infrastructure with digital technology, NaaS Technology has always adhered to the philosophy of open empowerment, working with upstream and downstream partners in the industrial chain to actively build a diverse and symbiotic strategic collaboration network. It continuously strengthens strategic collaboration with upstream and downstream enterprises in the industrial chain, creating a widely covered, responsively flexible, and deeply integrated interconnected new energy replenishment network.
Relying on its digital platform and AI intelligent technology, the company builds a cross-entity collaborative energy service system. It works with various ecological partners such as vehicle manufacturers, charging equipment companies, grid operators, PV-storage system integrators, and transportation and municipal facility construction parties to promote the efficient linkage of charging stations, vehicle terminals, and energy systems, achieving resource complementarity, capability sharing, and data sharing. NaaS Technology has connected the "vehicle-charger-grid-user" end to end service process, improving the platform's access efficiency and terminal interoperability, and significantly optimizing the accessibility and experience of energy replenishment services.

In 2024, in the field of collaboration, NaaS Technology has partnered with major OEMs such as Geely Auto, Xiaomi Auto, and FAW-Volkswagen. Based on NaaS's nationwide charging network coverage and the traffic entry advantages of its strategic partner, Kuaidian, users of these auto companies can access high-quality charging resources with one click, enjoying a seamless "find - charge - pay" experience. This significantly improves charging efficiency and user satisfaction, comprehensively enhancing the energy replenishment convenience and user experience for new energy vehicle owners. In the field of charging facility operation services, the company has deeply collaborated with charging service providers such as Beijing Automotive Networking, Green Arrow New Energy, and TCC Energy Storage, achieving charging terminal interconnection, platform data connection, and intelligent operation and maintenance, continuously improving the operational efficiency and service quality of the stations. In terms of infrastructure construction, NaaS Technology has also joined forces with construction companies such as China Construction Third Engineering Bureau and Foshan Chancheng Urban Construction Group to promote the landing of projects such as charging stations and integrated energy ports by integrating resources from all parties. This helps to build a new pattern of regional energy replenishment networks and contributes to the optimization of local energy structures and the upgrading of green industries.

In the future, NaaS Technology will continue to adhere to the philosophy of open and win-win cooperation, relying on technological innovation and platform advantages to continuously expand the breadth and depth of its ecological cooperation. It will work with more industry partners to build an interconnected, intelligent, and efficient new energy replenishment ecosystem, pushing the green and low-carbon transformation of transportation energy to a new level.

NaaS Technology partners with TCC Energy Storage to co-build a PV-charging-storage integrated smart charging station in Hangzhou

In December 2024, NaaS Technology and TCC Energy Storage, a subsidiary of TCC Group, reached a strategic agreement to jointly promote the construction of a PV-charging-storage integrated smart charging station at the Gongliang Building's charging terminal in Hangzhou, showcase a new energy vehicle charging scenario that integrates green energy supply and intelligent operation.

According to the cooperation agreement, NaaS Technology and its strategic partner Kuaidian, relying on their advantages in user reach, traffic entry, and operational services, will assist TCC in deploying nearly 200 charging terminals integrated with photovoltaics and energy storage at its Hangzhou headquarters, the Gongliang Building, and achieve system-level interconnection and intercommunication. At the same time, NaaS Technology will provide one-stop services for this project, including user profiling, order management, precision traffic diversion, and payment settlement, to enhance the overall user experience and station operational efficiency.

In addition, both parties focus on driving smart operations with artificial intelligence technology. NaaS Technology will apply its independently developed NEF system to this project, achieving real-time monitoring of charging terminal status. Combined with electricity price changes and demand dynamics, it will provide intelligent support for the optimal allocation of energy storage resources, helping to achieve higher investment returns and better site selection efficiency.



Naas Technology Forge Partnerships to Promote Regional New Energy Infrastructure Construction

On February 20, 2024, NaaS Technology and Foshan Chancheng Urban Construction Group officially signed a strategic cooperation agreement at their headquarters in Anji, Zhejiang. The two parties will establish a joint venture with a planned investment of 1 billion RMB, focusing on deep cooperation in the field of new energy infrastructure to help Foshan's Chancheng District build an efficient, intelligent, and low-carbon new energy system.
According to the cooperation agreement, the joint venture will be located in Foshan's Chancheng District, focusing on investing in and operating new energy projects including integrated energy ports, charging stations, photovoltaics, and energy storage. At the same time, it will provide professional services such as infrastructure operation and maintenance and charging safety testing, comprehensively promoting the construction of a regional green energy network.



Naas Forge Partnerships To Development Of The New Energy Charging Network

On March 11, 2024 , NaaS Technology and China Construction Third Engineering Bureau First Construction Engineering Co., Ltd. signed a strategic cooperation framework agreement in Wuhan. The two parties will deeply integrate resources, jointly promote the implementation of projects such as charging piles, energy storage, and integrated energy ports, creating a new type of partnership of "mutual platform, mutual customer, and mutual empowerment," and jointly promoting the layout and development of the new energy charging network.



Naas Partner With FA W-Volkswagen For Charging Network Interconnection

In 2024 , NaaS Technology announced a deep cooperation in the field of charging services with FAW-Volkswagen. It will join hands with its strategic partner Kuaidian to share a high-quality public charging pile and charging service network covering the whole country, bringing a smart, efficient, and convenient charging service experience to FAW-Volkswagen's new energy vehicle owners.



NaaS Helps Launch Zhejiang's Official EV Charging Governance and Supervision Platform

In 2024, the "Zhejiang Provincial Charging Infrastructure Management and Supervision Service Platform," developed with the participation of NaaS, was officially launched. The online operation of this charging infrastructure management and supervision service platform, guided by real-time platform data, has achieved a scientific and reasonable layout for charging infrastructure construction. At the same time, it can optimize the existing charging facility structure, improve the matching efficiency of supply and demand for new energy vehicle charging, effectively promote the high-quality development of the charging infrastructure industry in Zhejiang Province, and further promote major actions such as bringing new energy vehicles to the countryside.



Social Welfare

NaaS Technology has always upheld the philosophy of "Tech for Good, Responsibility First," actively engaging in various public welfare and charitable activities. We continuously fulfill our corporate social responsibility, dedicated to giving back to society and serving the public. Alongside the company's growth, we remain focused on sustainable social well-being, carrying out public welfare initiatives in key areas such as energy equity, environmental protection, youth development, and volunteer services to help build a greener, more inclusive, and resilient society.

The company actively fosters a culture of volunteerism, encouraging employees to participate in public welfare and practice corporate social responsibility. In 2024, the company organized internal volunteer activities with a total of 44 participants, accumulating 88 hours of volunteer service. Through organized and purposeful public welfare engagement, NaaS Technology continues to spread warmth and responsibility, committed to building a more inclusive and caring social environment.

The company injects innovative momentum into various public welfare projects through multiple means, including financial donations, technological empowerment, and opening up platform resources. In 2024, NaaS Technology donated a total of **720,000 RMB** to organizations such as the China Association for NGO Cooperation, China New Energy Chamber of Commerce, and the Center for Environmental Education and Communications of the Ministry of Ecology and Environment, to support the advancement of environmental protection and community development.t

Rural Revitalization

NaaS Technology actively supports the rural revitalization strategy, focusing on the construction of clean energy infrastructure to promote urban-rural coordinated development. The company closely follows national and local charging infrastructure layout policies, exploring innovative models for the construction, operation, and service of charging facilities adapted to rural scenarios. Combining the characteristics of rural tourism development and the use of new energy vehicles in various regions, the company promotes the construction of rural new energy charging networks tailored to local conditions, and provides customized charging solutions for unique business model such as homestays, enhancing the accessibility of rural clean energy services and helping to cover rural areas with a green travel ecosystem.

By the end of 2024

- Amount invested in rural revitalization and Regional coordinated development **1,000,000**
- The project has built a total of charging stations **187**
- The project has built a total of chargers **400**

NaaS Technology's "EV Charging Beyond Urban" project wins the 2024 United Nations Sustainable Development Innovation Project Award

In 2024, NaaS Technology's "EV Charging Beyond Urban" project won the 2024 United Nations Sustainable Development Innovation Project Award. As a representative of Chinese enterprises, NaaS Technology participated in the "SDG Innovation Accelerator" project organized by the UN Global Compact . The company delivered a keynote speech titled "EV Charging Beyond Urban," in the 2024 UN Global Compact Leaders Summit, systematically introducing its experience and models in promoting new energy charging infrastructure construction in rural areas. These covered solutions tailored to local conditions, pathways for empowering the homestay economy, and mechanisms for sinking clean energy services. The project focuses on improving the coverage of new energy infrastructure in rural areas, and through promoting the extension of the charging network to counties and towns, it not only provides convenience for electric vehicle users but also drives the income growth of related industries such as homestays and tourism, helping to form new momentum for green development in rural areas.



The project has built a total of charging stations

Green Living

Focusing on the emission reduction advantages of green travel scenarios, in 2024, NaaS Technology, in collaboration with its strategic partner Kuaidian launched several substantive initiatives around the innovation and promotion of carbon inclusion mechanisms, extending the concept of low-carbon to the user end. The company took the lead in the industry to build a carbon account system, guiding users to accumulate carbon points by using the charging service, which are then included in their personal carbon accounts, enhancing public awareness and participation in green travel. As of the end of 2024, over 1 million users are using carbon accounts, fully demonstrating the adaptability and promotional value of the carbon inclusion mechanism in transportation and travel scenarios.

In 2024, the total investment in environmental public welfare activities was **3,235,747 RMB**.

In addition, NaaS Technology has been actively and continuously integrating with local carbon inclusion service platforms. It has already connected with several regional projects, including Beijing's "Green Life Season," Chongqing's "Carbon Credit Platform," Chengdu's "Tianfu Carbon Credit," Shanxi's "San-Jin Green Life," Luzhou's "Green Bud Points," Guangzhou Carbon Inclusion, Harbin Carbon Inclusion, and Wuhan's "Zero Carbon Together." At the same time, the company also supports application scenarios for financial institutions, such as the "CITIC Bank Credit Card Carbon Account."

Naas Technology Participates In The "2024Beijing Green Life Season" To Support Green Lifestyle

Upon the approaching of the second National Ecology Day, the company, in collaboration with its strategic partner Kuaidian, was invited to participate in the "2024 Beijing Green Life Season" event hosted by the Beijing Energy Conservation and Environmental Protection Center. They showcased the industry's pioneering charging carbon account system and carbon reduction practices in the transportation sector, advocating for green travel concepts and guiding public participation in low-carbon living. The event, following the principle of government leadership, enterprise promotion, social contribution, and public participation, is dedicated to advocating for green development concepts and promoting a green lifestyle. The event specially set up eight major sections: Green Bright Life, Green Future, Green Travel, Reduce Food Waste, Green Office, Green Touring, Green Finance, and Green Carbon Credits, encouraging the public to actively participate in various activities, earn carbon credits, and establish personal carbon accounts.



NaaS Partners with Harbin to Power Green Mobility for the Asian Winter Games

On January 8, 2025, NaaS Technology's partnering with its strategic partner Kuaidian joined hands with Harbin Carbon Inclusion, to launch the "Enjoy New Energy, Kuaidian Guards Your Travel" event. Focusing on new energy vehicle charging service scenarios, it will support new energy travel during the 9th Asian Winter Games in Harbin.





Naas Joins China's First Carbon Inclusion City Cooperation Alliance To Promote Carbon Incl usio Application

On July 20, 2024, the country's first Carbon Inclusion City Cooperation Alliance was officially established. As a key participant in the new energy vehicle charging service sector, NaaS Technology joined the alliance as a founding member, committed to promoting the popularization of green and low-carbon lifestyles and the improvement of public carbon reduction participation mechanisms.





NaaS Technology hosted and participated in the Public Carbon Reduction and Digital Integration Salon

In September 2024, NaaS Technology hosted the "Public Carbon Reduction and Digital Integration: Opportunities, Challenges, and Innovations" seminar. The event invited representatives from government agencies, research institutes, financial institutions, and platform companies to jointly discuss the roadmap for carbon inclusion mechanism and the frontier view on how that can be integrated with digitalization. During the event, NaaS Technology delivered a keynote speech on "Innovative Practices of Carbon Inclusion in New Energy Charging," detailing how the company leverages its digital technology platform and extensive charging network to promote the practical implementation of carbon inclusion mechanisms in new energy travel scenarios. Focusing on user participation channel and value incentives, NaaS Technology has built a carbon inclusion digital finance platform, enable full-process online service management for charging pile operators and new energy vehicle users. By connecting key activities such as data collection, carbon credit generation and redemption, and financial tool integration, NaaS Technology acts as a role model in promoting the value of green travel and encouraging public participation in carbon reduction actions, providing digital support and innovative models for the city's low-carbon transformation.



NaaS Technology Completed Domestic First EV Charging Carbon Emission Reduction Subscription

On 10th Dec 2024, NaaS Technology officially signed an agreement with Hubei Zhongtan Asset Management Co., Ltd. to complete the subscription of the nation's first carbon inclusion emission reductions from EV charging. The transaction, totaling 1,962 tons, marks a critical step forward for China's carbon inclusion mechanism in the transportation sector.

The carbon emission reductions involved in this transaction originate from NaaS's strategic partner, the Kuaidian platform. These credits will be used for the 2023 compliance of key emitting enterprises in the Hubei carbon market. In the future, their application can be expanded to diverse scenarios such as zero-carbon industrial parks, zero-carbon sporting events, and zero-carbon conferences.

NaaS Technology will continue to leverage its advantages in digital technology and its energy network to promote the green and low-carbon transformation of transportation.The company will also explore innovative applications of the carbon inclusion mechanism to contribute to achieving China's "dual carbon" goals.



NaaS Presents Insights from 2024 Carbon Inclusion Development White Paper



On December 26, 2024, NaaS Technology was invited to attend the first Carbon Inclusion Industry Development Forum and, together with the Carbon Inclusion City Cooperation Alliance, officially released the Chinese version of the ***2024 Carbon Inclusion Development White Paper***. At the event, the company provided interpretation of the core content and highlights of the white paper, deeply analyzing the current development status and practical paths of China's carbon inclusion mechanism, and put forward-looking views and suggestions around policy trends, technological innovation, and multi-party collaboration.

NaaS Technology Helps The 29th World Gas Conference To Achieve Carbon Neutrality

During the 29th World Gas Conference (WGC2025), NaaS Technology, in collaboration with its strategic partner Kuaidian, actively participated in carbon inclusion reduction support, helping this international event to achieve its carbon neutrality goal. In the project, the "2024 Beijing Green Life Platform Kuaidian New Energy Vehicle Charging Carbon Reduction Scenario," supported by NaaS Technology's strategic partner Kuaidian, was adopted as a source for offsetting the conference's carbon emissions. Through precise carbon accounting and the carbon inclusion mechanism, the charging emission reductions provided by this scenario were successfully used to offset a total of 4544.76 tons of carbon dioxide equivalent emissions generated throughout the conference. A closed loop of carbon reduction activities is formed by achieving carbon reduction before the conference, carbon control in the middle of the conference and carbon offset after the conference.



Key Performance Index Table (KPI)

Economy

Key Performance Indicator	Unit	2024	2023
Total revenues	RMB 10,000	20,098	23,336
Annual total tax paid	RMB 10,000	2,175	3,800
Accumulated connected charging stations	10,000	11.2	7.7
Accumulated connected charging guns	10,000	126.2	87.5
Annual charging capacity	100million kWh	49.1	49.58

Environment

Key Performance Indicator	Unit	2024	2023
GHG Emissions			
Total GHG emissions (Scope 1 + Scope 2 + Scope 3)	Tons of CO_2e	1,963.27	3,730.02
Total GHG emissions intensity (Scope 1 + Scope 2 + Scope 3)	Tons of CO_2e per million yuan	9.77	11.48
Total GHG emissions (Scope 1 + Scope 2)	Tons of CO_2e	457.70	611.55
GHG emission intensity (Scope 1 + Scope 2)	Tons of CO_2e per million yuan	2.28	1.88
Scope 1 Emissions	Tons of CO_2e	4.98	65.91
Scope 2 Emissions	Tons of CO_2e	452.72	545.63
Scope 3 Emissions	Tons of CO_2e	1,505.57	3,118.47
Category 1: Purchased goods and services	Tons of CO_2e	998.79	2,470.55
Category 2: Capital goods	Tons of CO_2e	1.70	46.14
Category 3: Fuel- and energy-related activities (not included in Scope 1 orScope2)	Tons of CO_2e	21.73	/
Category 5: Waste generated in operations	Tons of CO_2e	0.01	0.02
Category 6: Business travel	Tons of CO_2e	457.94	525.89
Category 7: Employee commuting	Tons of CO_2e	19.93	50.21
Category 8: Upstream asset leasing	Tons of CO_2e	5.48	25.67

Environment

Key Performance Indicator	Unit	2024	2023
Energy Consumption			
Comprehensive energy consumption	Tons of standard coal equivalent	106.10	152.39
Comprehensive energy consumption per million revenue	Tons of standard coalequivalent per million yuan	0.53	0.47
Outsourced electricity consumption	kWh	843,684.93	980,560.70
Outsourced electricity consumption per million revenue	MWh per million yuan	4.20	3.02
Gasoline consumption	Ton	1.64	21.66
Gasoline consumption per million revenue	Kg per million yuan	8.15	66.69
Use of clean energy			
PV installed capacity	kW	148.50	148.50
Annual clean electricity generation	kWh	54,210.00	88,079.40
Water consumption			
Water consumption	Ton	1,805.31	3,108.70
Water consumption per million revenue	Ton per million yuan	8.98	9.57
Waste Generation			
Total waste	Ton	1.24	4.29
Total waste per million revenue	Ton per million yuan	0.006	0.013

Social

Key Performance Indicator	Unit	2024	2023
Investment in R&D innovation	RMB 10,000	4,207	6,305
Percentage of R&D capital investment in revenue	%	20.93	19.70
Number of R&D personnel	Person	37	91
IP Rights			
Approved patents for inventions	Item	28	8
Approved utility model patents	Item	2	1
Approved design patents	Item	8	11
Approved trademark	Item	28	56
Approved software and work copyrights	Item	1	4

Social

Key Performance Indicator	Unit	2024	2023
Products & Customer Service			
Number of product recalls	-	0	0
Customer complaint rate	%	0.013	0.011
Hotline answering rate	%	95	95
Ratio of customer problems solved	%	100	100
Customer satisfaction	%	97.13	96.55
Supplier			
Total number of suppliers	-	359	533
Number of suppliers from Chinese Mainland	-	261	387
Number of suppliers from HongKong, Macao and Taiwan	-	34	51
Number of overseas suppliers	-	64	95
Supplier compliance with codes of conduct	%	100	100
Rural Revitalization and Public Charity			
Investment in infrastructure and supporting services	RMB 10,000	/	1,015.68
Investment in rural revitalization and regional collaborative development	RMB 10,000	100	81.33
Total funds invested in environmental public welfare activities	RMB 10,000	323.57	40
Number of participants in volunteering activities	Person	44	120
Total volunteer hours	Hour	88	240
Spending in donation	RMB10,000	72	125

Subject Matters	Indicator	Unit	2024	2023
Employment	Total workforce	Person	225	611
	By employment type			
	Full-time employee	Person	225	611
	Part-time employee	Person	0	0
	By gender			
	Male employee	Person	139	403
	Female employee	Person	86	208

Social

Subject Matters	Indicator	Unit	2024	2023
Employment	**By age**			
	30 and below	Person	70	227
	31-50	Person	154	375
	51 and above	Person	1	9
	By academic background			
	Below bachelor degree	Person	39	124
	Bachelor degree	Person	144	360
	Master's degree and above	Person	42	127
	By geographical location			
	Employees from Chinese Mainland	Person	221	560
	Employees from Hong Kong, Macao and Taiwan	Person	2	48
	Overseas employees	Person	2	3
	By rank			
	Junior staff	Person	146	467
	Gender Ratio of Junior Staff (male/female)	-	1.25:1	1.68:1
	Junior management	Person	44	105
	Middle management	Person	26	32
	Senior management	Person	9	7
	Employees from ethnic minority	Person	11	29
	Disabled employees(vulnerable groups)	Person	3	5
R&D Personnel	Number of R&D personnel	Person	37	91
	Percentage of R&Dpersonnel with master'sdegree or above	%	8	26
	Percentage of female R&D personnel	%	22	15
Women in Leadership	Percentage of women at all management level	%	27	24
	Percentage of women at junior management level	%	27	28
	Percentage of women at middle management level	%	23	9
	Percentage of women at senior management level	%	33	29
	Percentage of women inmanagerial positions ofrevenue-generating functions	%	29	23
	Percentage of women in STEM-related positions	%	15	16

Social

Subject Matters	Indicator	Unit	2024	2023
New Employees	Total number of new employees	Person	69	497
	By gender			
	Male employee	Person	45	303
	Female employee	Person	24	194
	By age			
	30 and below	Person	23	130
	31-40	Person	39	296
	41-50	Person	7	61
	51 and above	Person	/	10
	By geographical location			
	Employees from Chinese Mainland	Person	67	461
	Employees from HongKong, Macao and Taiwan	Person	1	32
	Overseas employees	Person	1	4
	By rank			
	Junior staff	Person	52	401
	Junior management	Person	7	85
	Middle management	Person	6	9
	Senior management	Person	4	2
Employee Rights and Benefits	Percentage of employee with labour contracts	%	100	100
	Percentage of employees with social security	%	100	100
	Median gender pay ratio	-	0.5:1	0.7:1
	Average gender pay ratio	-	0.58:1	0.7:1
	Performance Appraisal Coverage Rate for Employees	%	100	100
Turnover	Total turnover	Person	407	273
	Turnover rate	%	64	31
	By gender			
	Male employee	Person	279	181
	Female employee	Person	128	92

Social

Subject Matters	Indicator	Unit	2024	2023
Turnover	**By geographical location**			
	Chinese Mainland	Person	398	262
	Hong Kong, Macao and Taiwan	Person	6	7
	Overseas	Person	3	4
Employee Training	Total number of employee training sessions	Session	73	65
	Percentage of employees trained	%	100	100
	Total hours of employee training	Hour	5,067	30,072
	Average training hours per employee	Hour	23	49
	Male employee	Hour	23	49
	Female employee	Hour	23	49
	Average training hour by rank			
	Junior staff	Hour	25	50
	Junior management	Hour	24	47
	Middle management	Hour	23	46
	Senior Management	Hour	20	45
	Coverage of business ethicsand anti-corruption training	%	100	100
	Percentage of security staff with formal training	%	100	100
	Total spending on employee training	RMB 10,000	15	83.58
	Average spending on employee training	RMB	667	1,368
Employee Health and Safety	Total employee working time	Hour	540,270	1,467,080
	Number of work-related deaths	Person	0	0
	Number of severe work-relatedinjuries (excluding deaths)	Case	0	0
	Number of work-related injuries	Case	2	4
	Number of working days lostdue to work-related injuries	Day	117	219
	Rate of work-related incidents per 200,000 hours	-	0.74	0.55

Governance

Subject Matters	Unit	2024	2023
Governance Performance			
Number of board members	Person	5	6
Number of independent directors	Person	2	2
Percentage of independent directors	%	40	33.33
Number of female directors	Person	1	1
Percentage of female directors	%	20	16.67
Number of board meetings held	Session	14	21
Number of shareholders' meetings held	Session	0	1
Ratio of CEO compensation to medi an compensation of all full-time employees	-	5.14:1	10:1
Number of full-time staff in anti-corruption positions	Person	6	5
Percentage of employeesfollowing anti-corruption policy	%	100	100
Number of daily and specialanti-corruption inspections	Session	151	136
Coverage of businessethics and anti-corruption training among employees	%	100	100
Coverage of businessethics and anti-corruptiontra in ing among directors	%	100	100
Number of confirmed incidents of corruption	Case	0	0
Number of significant litigation cases	Case	0	0
Number of significant arbitration cases	Case	0	0
Data privacy breaches due to non-compliance with GDPR rules	Case	0	0
Number of confirmed information security incidents	Case	0	0

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Governance	Disclose the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.	42
	Disclose the governance body(s) (which can include a board, committee orequivalent body charged with governance) or individual(s) responsible foroversight of climate-related risks and opportunities.	42、56
Strategy	Disclose the climate-related risks and opportunities that could reasonably beexpected to affect the entity's prospects.	42-55
	Disclose the current and anticipated effects of those climate-related risks andopportunities on the entity's business model and value chain.	42-55
	Disclose the effects of those climate-related risks and opportunities on theentity's strategy and decision-making, including information about its climate-related transition plan.	42-55
	Disclose the effects of those climate-related risks and opportunities on theentity's financial position, financial performance and cash flows for thereporting period, and their anticipated effects on the entity's financial position,financial performance and cash flows over the short, medium and long term taking into consideration how those climate-related risks and opportunitieshave been factored into the entity's financial planning.	42-55
	Disclose the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities	42-55
Risk Management	Disclose the processes and related policies the entity uses to identify, assess, priorities and monitor climate-related risks.	42-55
	Disclose the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and howthe entity uses climate-related scenario analysis to inform its identification ofclimate-related opportunities.	42-55
	Disclose the extent to which, and how, the processes for identifying, assessing,prioritising and monitoring climate-related risks and opportunities areintegrated into and inform the entity's overall risk management process.	42-55
Indicators and Targets	Disclose information relevant to the cross-industry metric categories.	57
	Disclose industry-based metrics that are associated with particular businessmodels, activities or other common features that characterise participation in an industry.	57
	Disclose targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these target	10、57

Assurance Statement

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By Royal Charter

INDEPENDENT ASSURANCE OPINION STATEMENT

Statement No: SRA 833735

NaaS Technology Inc.

ESG Report 2024

The British Standards Institution is independent of NaaS Technology Inc. and its subsidiaries (hereafter referred to as "NaaS" collectively in this statement) and has no financial interest in the operation of NaaS other than for the assessment and assurance of NaaS ESG Report 2024 (the "Report").

This independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of ESG Report 2024 presented by NaaS. The review does not extend beyond such information and is solely based on it. In performing such review, the British Standards Institution has assumed that all such information is complete and adequate.

Scope

The scope of engagement agreed upon with NaaS includes the following:

1. The assurance scope is consistent with the description of NaaS Technology Inc. ESG Report 2024. The Report is prepared in accordance with Nasdaq ESG Reporting Guide 2.0, with reference to the Global Reporting Initiative Standards (GRI Standards) by Global Sustainability Standards Board, United Nations Sustainable Development Goals (SDGs), Sustainability Accounting Standards Board Standards (SASB Standards), the framework suggestions from IFRS S2 Climate-related Disclosures (IFRS S2) by International Sustainability Standards Board (ISSB), the Taskforce on Nature-related Financial Disclosure (TNFD) and the ten principles of the United Nations Global Compact (UNGC Ten Principles).
2. In accordance with Type 2 Moderate Level of Assurance as defined in the AA1000 Assurance Standard V3 ("AA1000AS V3"), BSI evaluates the nature and extent of NaaS's adherence to the four reporting principles of Inclusivity, Materiality, Responsiveness and Impact in preparing the Report. The reliability of the sustainability performance information/data disclosed in the Report has also been evaluated.

Opinion Statement

We conclude that the Report provides a fair view of NaaS's sustainability plan and performance in the reporting year. The Report subject to assurance is free from material misstatement based upon evaluation within the limitations of the scope of the assurance, the information and data provided by NaaS and the samples taken. Based on our work carried out during the assurance process, nothing has come to our attention that causes us to believe that data and information stated in the Reporting Organization's ESG Report is not correctly presented or with omission in any material respects or that Inclusivity, Materiality, Responsiveness and Impact based on AA1000 criteria are not correctly addressed. We believe that the environmental, social and governance general disclosures and key performance indicators are fairly represented in the Report, in which NaaS's efforts to pursue sustainable development are recognized by its stakeholders.

Our work was carried out by a team of sustainability report assurors in accordance with the AA1000AS V3. We planned and performed this part of our work to obtain the necessary information and explanations. We considered NaaS has provided sufficient evidence that NaaS' self-declaration of compliance with Nasdaq ESG Reporting Guide 2.0 and reference to the GRI Standards, SDGs, SASB Standards, IFRS S2, TNFD and UNGC Ten Principles is fairly stated and the ESG report is considered acceptable in meeting the principles as set out in AA 1000 AP (2018).

For and behalf of BSI:

Dr. Tatiana Schmollack-Tarasova, Managing Director Greater China, APAC Assurance

Issue Date: 2025-08-20

Effective Date: 2025-08-20

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AA1000 Licensed Report 000-4/V3-32Q2O

The British Standards Institution is independent to the above named client and has no financial interest in the above named client. This Opinion Statement has been prepared for the above named client only for the purposes of verifying its statements relating to its carbon emissions more particularly described in the scope. It was not prepared for any other purpose. The British Standards institution will not, in providing this Opinion Statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used or to any person by whom the Opinion Statement may be read. This Opinion Statement is prepared on the basis of review by The British Standards Institution of information presented to it by the above named client. The review does not extend beyond

Statement No: SRA 833735

Methodology

Our work was designed to gather evidence on which to base our conclusion.

We undertook the following activities:

- A top level review of issues raised by external parties that could be relevant to NaaS's policies to provide a check on the appropriateness of statements made in the Report.
- Discussion with senior executives on NaaS's approach to stakeholder engagement. We had no direct contact with external stakeholders during this assurance process.
- Interview with staff involved in sustainability management, report preparation and provision of report information .
- Review of key organizational developments.
- Review of supporting evidence for claims made in the Report, and
- An assessment of NaaS's reporting and management processes concerning reporting against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 AccountAbility Principles 2018 ("AA1000AP (2018)") .

Conclusions

A review against the AA1000AS V3 principles of Inclusivity, Materiality, Responsiveness and Impact and ESG Reporting Guide 2.0 issued by Nasdaq is set out below:

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that data and information stated in the Reporting Organization's ESG Report is not correctly presented or with omission in any material respects or that Inclusivity, Materiality, Responsiveness and Impact based on AA1000 criteria are not correctly addressed.

We considered NaaS has provided sufficient evidence that NaaS' self-declaration of compliance with Nasdaq ESG Reporting Guide 2.0 and reference to the GRI Standards, SDGs, SASB Standards, IFRS S2, TNFD and UNGC Ten Principles is fairly stated and the ESG report is considered acceptable in meeting the principles as set out in AA 1000 AP (2018).

Assurance Level

The Type 2 Moderate Level of Assurance provided in our review is defined by the scope and methodology described in this statement .

Responsibilities

It is the responsibility of NaaS's senior management to ensure that the information being presented in the Report is accurate. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Ability and Independence

The assurance team was composed of Lead Assurer and Assurer, who are experienced in the industrial sector, and trained in a range of sustainability, environmental and social standards including GRI Series Standards, AA1000, HKEX ESG Reporting Guide, ISO 14064, ISO 14001, ISO 50001, ISO 45001, ISO 9001, etc. British Standards Institution is a leading global standards and assessment body founded in 1901. The assurance is carried out in line with the BSI Fair Trading Code of Practice .

Team Leader: Shaoli QIAN

Issue Date: 2025-08-20

Effective Date: 2025-08-20

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