



2025

**Environmental,
Social and Governance Report**



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ABOUT THIS REPORT

Report Overview

This is the Fourth 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, 2025 to December 31, 2025. 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.

Data Sources

Due to business adjustments in 2025, some entities were divested, and the ESG report will no longer adjust the relevant data from 2024 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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MESSAGE FROM THE CEO



Looking back on 2025, NaaS concentrated on carbon neutrality in transportation energy with AI technologies and nationwide charging networks. Centered on the mission of popularizing green energy and the GREEN sustainability strategy, the company consolidated interconnected industrial infrastructure and rolled out practical public carbon inclusion mechanisms. We lifted the performance benchmark of Chinese charging firms in global ESG assessment systems, delivering a solid annual ESG performance with technological strengths, emission reduction results and social value.

Digital and intelligent transformation driven by AI integration of transportation and energy

Faced with disorderly station construction, unbalanced energy scheduling and low consumption of green power across the industry, NaaS developed the self-developed four-layer NEF AI algorithm system and built China's first full-process intelligent platform integrating transportation and energy resources. The AI system supports intelligent layout of urban charging stations, optimized peak-valley operation, coordinated operation of photovoltaic, energy storage and charging equipment, as well as aggregated scheduling of urban virtual power plants. It connects data across vehicles, chargers, energy storage equipment and power grids to realize coordinated operation of transportation and energy flows. Relying on this system, the company eliminated industrial data barriers and built an interconnected network covering 364 cities, 181,000 charging stations and 1.846 million chargers nationwide, achieving rapid year-on-year growth in overall charging volume.

Matured carbon inclusion system to form replicable Chinese carbon reduction solutions

We developed the first unified charging carbon account system in the industry. A total of 1.29 million users participated in low-carbon travel activities, cutting carbon emissions by 2.6052 million tons through new energy charging services in the whole year. We provided technical support for carbon inclusion platforms in multiple domestic regions, and jointly released the 2025 Carbon Inclusion Development White Paper with 16 domestic and overseas institutions at COP30 to promote the domestic carbon reduction model featuring public participation and industrial collaboration globally. The company completed China's first 21,000-ton carbon asset transaction in the charging sector and obtained the country's first cross-regional event carbon neutrality certification, turning scattered individual green charging behaviours into tradable, offsettable and transferable standard carbon assets.

Continuous improvement of ESG performance with upgraded global ratings and multiple authoritative certifications

Our long-term sustainable operation has gained widespread recognition from global capital markets. In 2025, we made comprehensive progress in mainstream international ESG evaluation frameworks. Our S&P CSA score reached 70, ranking among the world's top 5%, and we were included in the Global Sustainability Yearbook for the first time. Fitch rated our ESG performance at Level 2 and granted us China's first exclusive sustainable enterprise qualification. We obtained Grade A in the supplier engagement assessment of the CDP climate questionnaire and became the first Chinese enterprise to acquire the FAST-Infra sustainable infrastructure certification, together with dozens of awards including

Bloomberg ESG 50. On the governance front, we established a three-level ESG management mechanism and issued more than ten supporting management documents.

Solid green operation indicators and implementable phased net-zero roadmap

2025 laid a critical foundation for the fulfilment of our phased net-zero goals with all core green indicators improved year-on-year. The annual total charging volume reached 4.19 billion kWh. Scope 1, 2 and 3 greenhouse gas emissions decreased by 73% year-on-year, and emission intensity fell by 57%. The energy consumption of self-owned office spaces and purchased electricity dropped substantially, while total waste discharge was reduced by over 67%. We set clear long-term targets including operational carbon neutrality in 2028, full Scope 1-3 net-zero emissions in 2050 and a 10% contribution to transportation energy decarbonization by 2060. The photovoltaic-storage-charging-swapping integrated heavy-duty truck station in Anji cuts carbon emissions by 3,500 tons annually to support the construction of new power systems. Meanwhile, we expanded rural charging facilities and upgraded the green supply chain to coordinate industrial transformation and rural revitalization while balancing commercial benefits and social responsibilities.

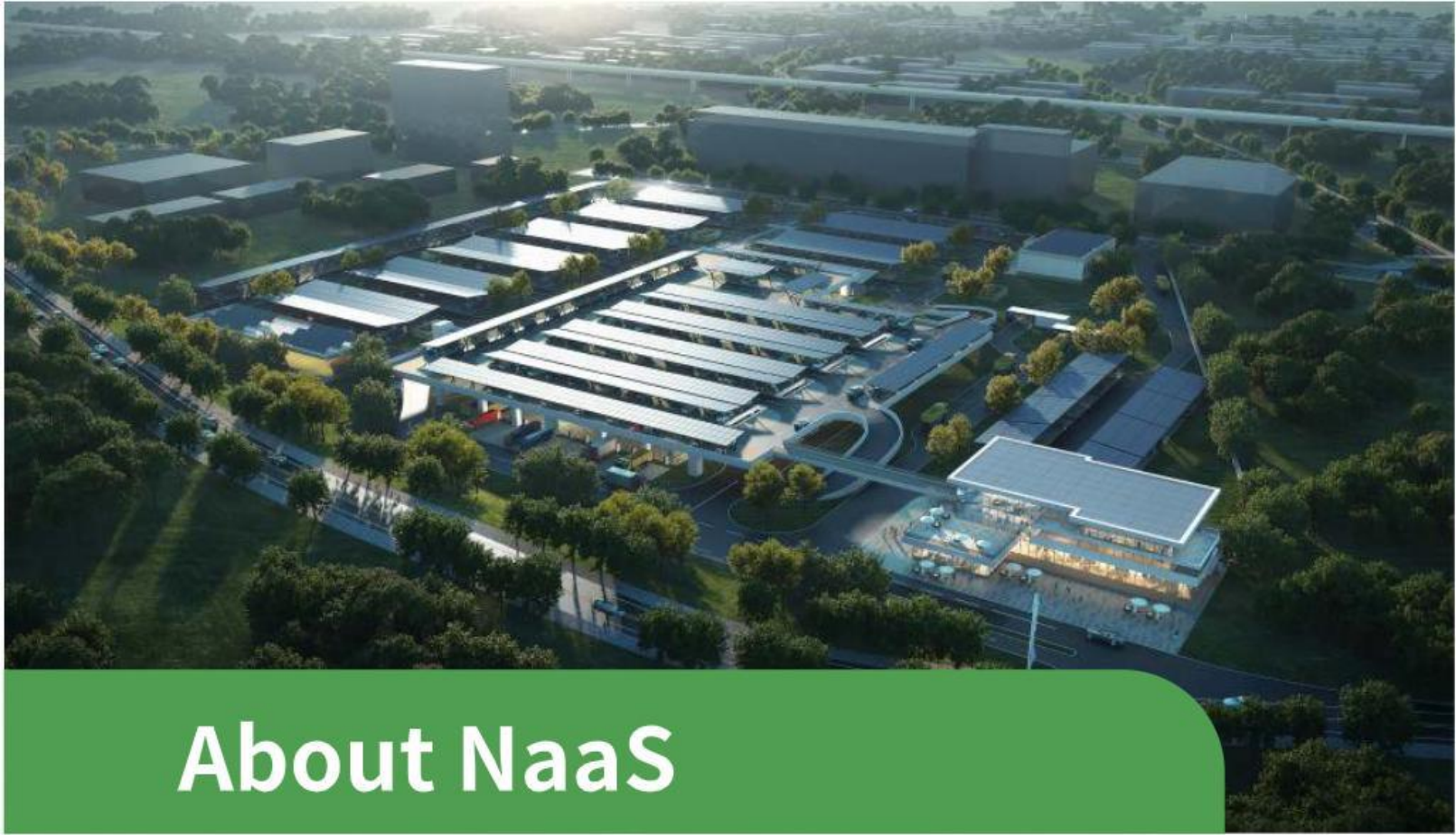
People-oriented operation to build an inclusive and mutually beneficial green industrial ecosystem

Human resources are the core foundation of corporate development. In 2025, we joined the UN Global Compact Gender Equality Accelerator Project to promote equal pay and diversified, inclusive employment policies. Regular training covering occupational health and safety, business compliance and AI capability improvement was organized to improve employee development and welfare systems. Externally, we established cooperative ties with vehicle manufacturers such as Xiaomi and Chery Green Energy, energy platforms, charging operators and local enterprises to build a complete charging industry ecosystem. Our CEO shared the sustainable practices of Chinese new energy enterprises at the UN Human Rights Council Forum. The company also provided carbon neutrality services for international conferences and events and carried out public science popularization activities to give back to society with industrial strengths.

Future Outlook

Against the backdrop of global transportation and energy transition, NaaS regards green charging not merely as a business activity, but a long-term social responsibility for the planet, the public and future generations. All operational data, honors and practical experience accumulated in 2025 are only a step toward comprehensive net-zero emissions. We will iterate energy large model technologies, expand the application scope of V2G vehicle-grid interaction and optimize the market-oriented carbon inclusion system in the future. AI will deepen the integration of transportation and energy, interconnection will release industrial potential, and public carbon inclusion will enlarge the boundary of carbon reduction. Working with vehicle owners, partners, investors and all members of the public, we will push forward the implementation of ESG management to achieve green charging worldwide and contribute Chinese industrial experience to global transportation carbon neutrality.

FOUNDER AND CEO OF NAAS



About NaaS

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 for China's energy mix transformation and the realization of carbon neutrality through innovative products and services.

Strategic Positioning and Business Model

Strategically focusing on the asset-light business of its interconnection and interoperability platform, NaaS gives full play to its core advantages in artificial intelligence and keeps advancing the ecosystem building on both the supply and demand sides of new energy vehicle charging; on the supply side, it maintains close ties with top regional charging operators to expand the quantity of chargers connected to the platform and optimize network coverage layout, while on the demand side, it has formed strategic partnerships with mainstream new energy vehicle OEMs such as BYD, FAW-

Volkswagen and Geely, together with major digital map and auto aftermarket service platforms, so as to greatly enhance the accessibility and convenience of charging services for end users and expand coverage of user demands, thus boosting the coordinated development of the whole upstream and downstream new energy industry chain by constructing an open and efficient digital charging ecosystem.

Business Scope

Centered on its digital platform and driven by artificial intelligence technologies, the Company's business mainly covers the following segments:

- ▶ Charging Services: Mobility Connectivity Services (relying on our strategic partner Kuaidan), SaaS Intelligent Management Platform, Mobile Connectivity Services, Other Online Solutions
- ▶ Energy Solutions: One-stop digital charging solutions and integrated energy solutions
- ▶ New Initiatives: Electricity Procurement, Vehicle-grid Integration, Non-energy products and services designed to boost the efficiency and profitability of energy assets

Sustainability-related Matters



Our Vision

Empower the World with Green Energy



Our Mission

To improve the stability and efficiency of the global transportation energy network



Our Goal

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

By continuously expanding platform scale and advancing technological innovation, NaaS leverages commercial capabilities to facilitate the optimization of China's energy mix and provide crucial pathways and support for achieving carbon neutrality.

Operational and Green Performance

Revenue in 2025:

125.14 Million RMB

Charging volume in 2025:

4.19 Billion kWh

Total taxes paid in 2025:

16.506 Million RMB

Cities covered by services:

364

Charging stations covered:

181,000

A YoY increase of:

61.6%

Chargers covered:

1.846 Million

A YoY increase of:

46.3%

Number of carbon account users:

1.29 Million

Carbon emission reduction from NEV charging:

2.6052 Million tons

Y-o-Y reduction in Scope 1-3 GHG emissions:

73%

Y-o-Y reduction in Scope 1-3 GHG intensity:

57%

Scope 1-3 GHG emissions decreased against the 2022 baseline year by:

74%

Scope 1-3 GHG intensity decreased against the 2022 baseline year by:

80%



ESG Ratings and Honors

NaaS Technology Inc. ©S&P Global 2025.

Retailing

Corporate Sustainability Assessment (CSA) Score 2025

70 /100

As of 31/03/2026
For more information, visit: www.spglobal.com/esg/csa/methodology

S&P Global

NaaS scored **70** points in the S&P Global Corporate Sustainability Assessment (CSA), ranking among the top **5%** globally, and was included in the Global Edition of the Sustainability Yearbook 2026 for the first time

 Sustainable Fitch
a FitchSolutions Company

 能链智电
NASDAQ: NAAS

发布日期: 2025年12月19日

ER2

sustainablefitch.com

ENTITY RATING

NaaS obtained a Sustainable Fitch ESG Entity Rating of Level **"2"** with its score upgraded to **79**, making it the first domestic institution to be granted the **"Pure Player"** label

 **CDP**

NaaS was rated Grade **B** in the CDP Climate Change Questionnaire, and Grade **A** in the CDP Supplier Engagement Assessment

ESG Ratings and Honors



NaaS was included in S&P Global Sustainability Yearbook (China Edition) 2025 and recognized with the Top 1% and Most Improved Company in the Industry honors



NaaS became the first entity in China to obtain the official FAST-Infra (Finance to Accelerate the Sustainable Transition – Infrastructure) Label



NaaS was awarded an Excellent Practice Case for Efficient Corporate ESG Governance at the CSO Global Sustainable Development Forum



NaaS was honored with the 21st Century Vitality Eco-Friendly ESG Case Award



NaaS was selected as an Excellent ESG Practice Case (Eco-Friendly Category) of 2025 by China Times.



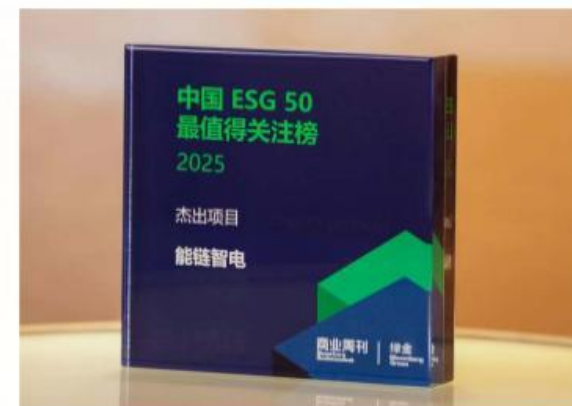
NaaS was awarded the 2025 Sustainable Consumer Engagement Award by the British Chamber of Commerce in Shanghai, being the only new energy vehicle charging service provider to receive this honor



NaaS was shortlisted for the Top 15 Enterprises of ESG Sustainable Development in the 2025 FOR GOOD Awards.



NaaS was awarded the BSI Sustainable Performance Award.



NaaS was selected into the Bloomberg Green China ESG 50 List and honored as an Outstanding Project



NaaS was awarded the Special Award for Belt and Road Contribution as an ESG Model Enterprise by Guancha.cn

International Initiatives and Cooperation



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



Joined the United Nations Global Compact (UNGC)

In support of:

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Signed the UN Women's Empowerment Principles (WEPs)



Approved by the Science-Based Targets initiative (SBTi)



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

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



From March 13 to 14, 2025, Zhen Dai, Chairman 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 delivering global sustainable development goals.

NaaS Releases 2025 White Paper on Carbon Inclusion Development at COP30 with 16 Partners



In November 2025, COP30 convened in Belém, Brazil, where NaaS jointly released the "2025 White Paper on Carbon Inclusion Development" with 16 domestic and international institutions; compiled by carbon inclusion platforms, universities, exchanges, enterprises and UN-affiliated organizations, the white paper summarizes global carbon inclusion policies, market conditions and technological progress, shares China's comprehensive decarbonization experience and practices from five continents, and delivers a

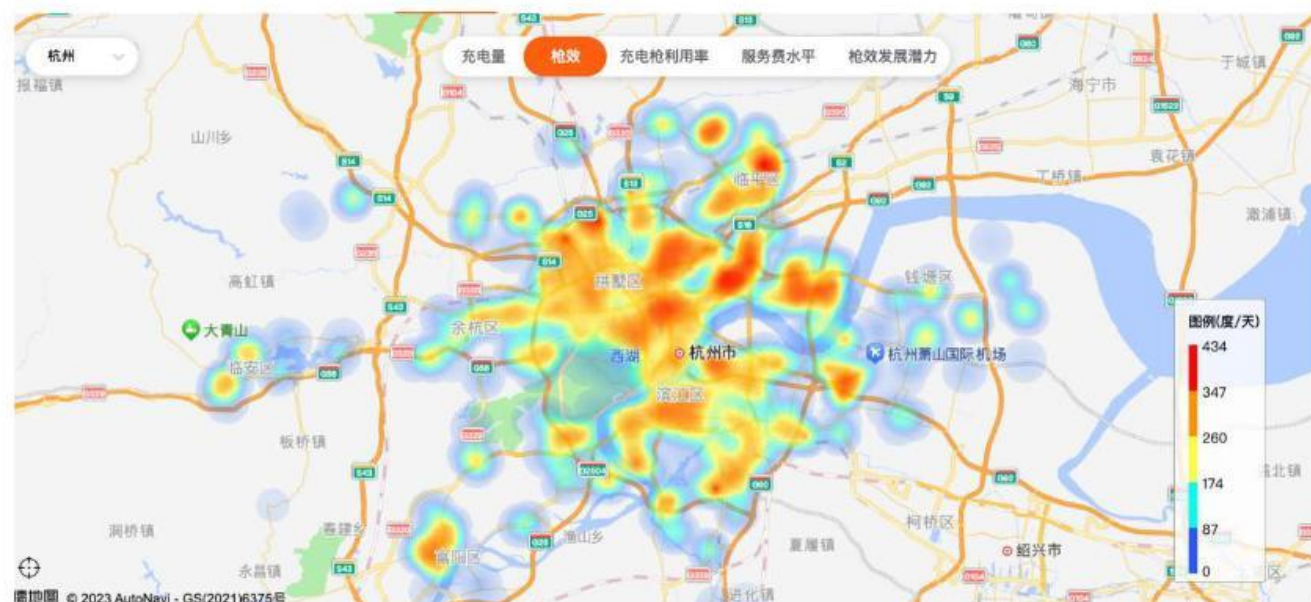
China-led climate governance solution combining public participation and industrial collaboration to provide reference for all sectors

Joined UNGC Target Gender Equality Accelerator



On the morning of April 9, 2026, the UN Global Compact Network China hosted the seminar "Sustainable Development Opportunity Moment: A New Pattern of Chinese Business Development Going Global" and the closing ceremony of its 2025 Corporate Accelerator Program. Invited to the event, NaaS completed all courses of the Target Gender Equality (TGE) Accelerator and obtained the completion certificate thanks to its solid practices in gender equality, boosting the company's international expansion through sustainable development initiatives.

Topic 1: AI Empowers Transport-Energy Integration for Zero-Carbon Mobility



Against the advancement of the Dual Carbon Strategy and the Building of a Powerful Transportation Country, China has rolled out a series of policies to promote in-depth integration and low-carbon transformation of transportation and energy sectors via digital and intelligent technologies to enable coordinated interaction between vehicle and power grids. With the rapid popularization of new energy vehicles, the industry is plagued by uneven charging network layout, blind station investment, volatile grid load and difficulties in renewable energy consumption. Conventional manual operation and static scheduling modes can no longer meet industrial demands.

To address these pain points, NaaS independently developed the NaaS Energy Fintech (NEF) digital energy AI system to build a zero-carbon-ready transportation system. Based on a compliant data foundation and full-scenario AI algorithms, the system links traffic and energy flows bidirectionally from four dimensions: urban charging network planning, refined station operation, integrated PV-storage-charging dispatching and virtual power plant aggregation, facilitating comprehensive zero-carbon transition in transportation.

AI Infrastructure: Compliant Full-Scale Data Governance

Intelligent AI decision-making is underpinned by a secure and compliant data base. The NEF system establishes a full-process data governance framework in strict compliance with national data security and personal information protection regulations. All data is desensitized for business operation and energy dispatching only to prevent sensitive information leakage.

AI technologies are adopted for data noise reduction, anomaly correction and standardized processing. A hierarchically encrypted distributed storage architecture with real-time encrypted synchronization ensures calculability, traceability and high security of data, laying a solid foundation for stable AI model operation.

Four-Tier AI Algorithm Matrix for Full-Scenario Transportation-Energy Coordination

The four-layer AI algorithm architecture covers the whole industrial chain from top-level urban planning and refined single-station operation to grid-side load aggregation, realizing bidirectional intelligent regulation between charging demand and grid power supply.

1 AI Planning for Urban Charging Network

The city is divided into standardized grid units. The AI model analyzes charging demand, evaluates site suitability and calculates energy storage benefits to pinpoint supply-demand gaps and predict investment returns. It delivers quantitative decision support for government infrastructure planning and corporate investment, eliminating redundant construction and supply-demand imbalance.

2 Full-Lifecycle AI Station Operation

The system monitors equipment status, charging volume and power load in real time to trigger fault alerts, load forecasting and revenue projection. Dynamic intelligent pricing is implemented considering vehicle charging patterns, grid load and market competition, guiding off-peak charging to flatten power peaks, boost charger utilization and cut operation and electricity costs.

3 AI Dispatching for Integrated PV-Storage-Charging Stations

Specialized prediction and optimization algorithms forecast photovoltaic generation and charging load. By means of peak-valley arbitrage, on-site renewable energy consumption and grid demand response, stations maximize clean energy utilization and incremental profits while lowering carbon emissions.

4 City-Level AI Aggregation for Virtual Power Plants

Mass distributed flexible loads from charging stations together with photovoltaic resources are aggregated under a hierarchical AI dispatching system. Scattered charging loads are converted into adjustable grid resources to participate in electricity spot trading and auxiliary grid services, supporting the stable operation of the new power system.

Industrial Value Brought by AI-Driven Transportation-Energy Integration

For EV users: Intelligent route and charging time recommendation cuts waiting time and travel energy consumption.

For charging station operators: One-stop AI-enabled site selection, operation and dispatching improves equipment utilization and generates extra income from electricity trading. Capable of expanding non-electricity revenue at the same time

For automakers: Embedded in-vehicle energy services enhance full-lifecycle user experience and product competitiveness.

For power grid operators: Aggregated flexible loads help peak shaving and valley filling, boost renewable energy integration and deepen vehicle-grid interaction.

For urban governance: Visualized supply-demand data supports charging infrastructure planning and Dual Carbon implementation.

Commercial Implementation

Smart urban charging planning platform: Provides heatmap analysis, layout calculation and supervision tools for digital municipal management of charging facilities.

Intelligent operation of PV-storage-charging stations: Realizes integrated source-grid-load-storage dispatching to raise on-site green power consumption and overall profitability.

Virtual power plant electricity trading: Aggregates charging loads to participate in grid regulation and power market transactions and taps the grid regulation value of transportation infrastructure.

Vehicle-energy coordination with OEMs: Embeds AI energy algorithms into vehicle systems to form a closed-loop intelligent energy replenishment ecosystem.

As the core driver of transportation-energy integration, AI powers NaaS' s end-to-end solution spanning planning, operation, on-site dispatching and grid aggregation via the NEF system to tackle key industrial challenges. Going forward, the Company will iterate dedicated energy large models, explore cutting-edge technologies including V2G and carbon footprint accounting, and further improve the zero-carbon-ready transportation system to offer replicable intelligent solutions for national low-carbon transformation of transportation and energy sectors.

Topic 2: Build an Interconnected System & Forge a New Smart Charging Ecosystem

Focusing strategically on the asset-light interconnected platform business, NaaS leverages core AI strengths to further develop the ecosystem connecting charging supply and demand sides. Amid the rapid growth of new energy vehicle ownership, the charging sector is plagued by fragmented station resources, isolated data systems, difficulties for EV drivers to locate chargers, mismatched supply and demand, and disjointed service systems between automakers and charging operators. Centered on AI-powered intelligent supply-demand matching, the Company builds a full-loop ecosystem covering suppliers, the platform and end users via its digital system. It collaborates with partners across the industrial chain to break down data silos, optimize the allocation of nationwide charging resources and address supply-demand imbalance, so as to establish an open, efficient and win-win digital charging ecosystem and advance coordinated development of the new energy industry chain.

Supply Side – Expand High-Quality National Charging Resources Continuously

NaaS establishes in-depth partnerships with leading regional charging operators to keep expanding the number of connected charging points and optimize network coverage. Meanwhile, it connects with small and medium-sized operators nationwide, unifies standards for equipment access and data interaction, activates idle charging facilities across the market and improves the overall utilization rate of national charging assets. Key operational data are as follows:

Operational Indicators	Core Data
Covered Cities	364 cities, covering over 50% of cities nationwide
Covered Charging Stations	181,000 stations, a y-o-y increase of 61.6%
Covered Charging Guns	1.846 million guns, a y-o-y increase of 46.3%

Platform Side – Build an AI-Powered Interconnected Service Hub

Serving as the core carrier for interconnection, the platform leverages the computing power of the transportation-energy AI operating system. It identifies idle chargers and crowd congestion in real time via supply-demand mapping and regional demand forecasting models to intelligently recommend optimal charging spots. Integrated functions include one-click charger search, smart navigation, contactless payment and online maintenance. The platform also interfaces with third-party platforms such as digital maps, commercial vehicle mobility and auto after-sales services to expand service scenarios and enable multi-entry access interconnection.

Demand Side – Cover All Scenarios for EV Owners and Commercial Users

On the demand side, NaaS has formed strategic partnerships with mainstream new energy vehicle manufacturers including BYD, FAW-Volkswagen and Geely, as well as leading digital map and auto after-sales platforms to greatly enhance the accessibility and convenience of charging services.

Consumer (B2C) Users: Embeds interconnected charging services natively into vehicle central control screens to realize data interconnection among vehicles, chargers and the platform. In March 2025, NaaS entered a strategic cooperation with Xiaomi Auto to co-build a smart charging system and streamline the entire charging experience for vehicle owners.

Business (B2B) Sector: Develops dedicated solutions for logistics fleets, urban delivery vehicles, ride-hailing services and corporate commuter fleets, including bulk charging, unified corporate billing and fleet energy consumption management. AI personalized recommendations and off-peak charging guidance help boost platform activity and user engagement, also boost corporate charging-cost management efficiency and ensure full-process expense compliance.

The interconnected charging ecosystem delivers tangible benefits to all participants:

End users: Access nationwide charging resources without switching between multiple apps or struggling to find available chargers, cutting charging waiting time and travel energy waste.

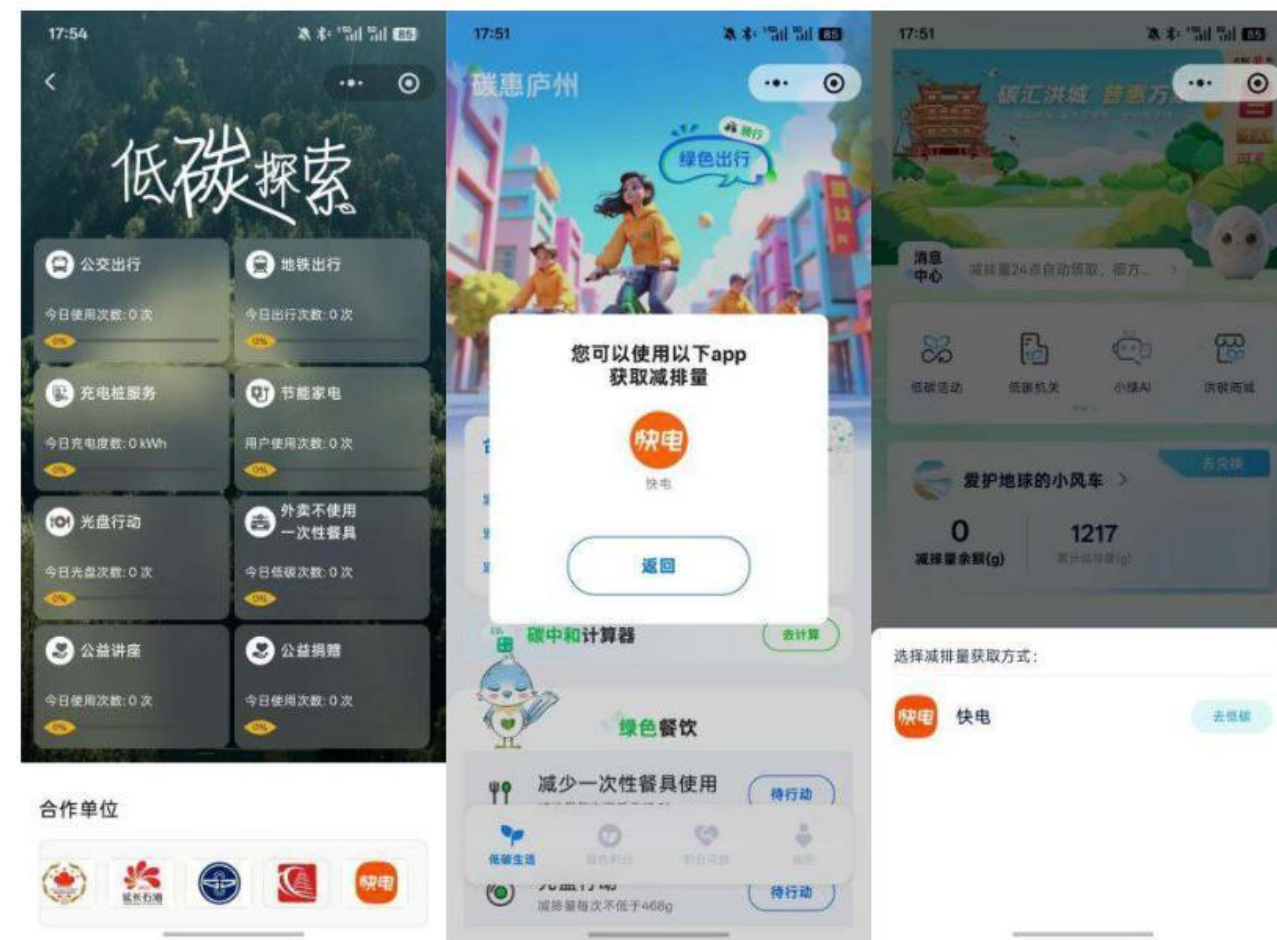
Charging station operators: Gain access to massive user traffic from the platform. AI-based customer traffic distribution balances station occupancy, raises charger utilization and reduces customer acquisition costs.

Automakers: Improve supporting energy service systems, elevate the full-lifecycle driving experience and strengthen product competitiveness.

The entire charging industry: Eliminates long-standing data silos, advances standardized, digital and large-scale charging services, and forms a unified, open and efficient national smart charging network to underpin sustainable development in the transportation sector.

NaaS will deepen strategic cooperation with automakers, charging operators of all sizes, mobility platforms and integrated energy enterprises to expand ecosystem partners. It will upgrade AI supply-demand matching and grid flexible dispatching algorithms to ease peak charging pressure and improve nationwide resource allocation efficiency. The company will also broaden application scenarios by integrating interconnected systems for PV-storage-charging stations, highway charging hubs and centralized battery swapping at logistics parks. Through cross-platform interconnection, NaaS drives cost reduction and efficiency improvement across the electric mobility industrial chain, accelerates the green and low-carbon transformation of transportation and energy, and facilitates the construction of a sustainable transportation system.

Topic 3: Deepen Green Carbon Inclusion and Lead Public Low-Carbon Travel



Against the backdrop of China's Dual Carbon Strategy and the roll out of local carbon inclusion policies, the number of new energy vehicles keeps rising. Nevertheless, the charging sector has long lacked standardized carbon emission quantification tools. Low-carbon behaviors of vehicle owners cannot be visually measured or materially incentivized, making it hard to form a large-scale value loop for individual emission reduction in transportation.

Partnering with strategic partner KuaiDian, NaaS has built the first carbon account system within the charging service industry. Centered on emission reduction from green travel, the system enables users to accrue carbon points through daily charging and record them in personal carbon accounts. It boosts public willingness to engage in eco-friendly travel, fills the gap in carbon accounting for mobility scenarios, motivates drivers to opt for low-carbon charging via market-based incentives, and opens a tangible channel for public participation in transportation carbon neutrality.

Carbon points can be used to deduct charging fees or redeem benefits. Meanwhile, NaaS has realized data interconnection with official carbon inclusion platforms in multiple regions to facilitate market-based trading of

Cooperation with Automakers

Establish in-depth ties with mainstream new energy vehicle manufacturers, connect in-vehicle system ecosystems, pre-install charging services into vehicle on-board systems, and reach individual EV owners comprehensively via vehicle sales channels.

Interconnection with Regional Charging Operators

Expand partnerships with operators across provinces and municipalities nationwide, set up unified interconnection mechanisms, integrate fragmented station resources, balance regional charging supply and demand, and cut customer acquisition costs for small and medium-sized charging stations.

Technical Standards & Platform Interoperability

Take part in formulating unified technical standards for charging interconnection, standardize equipment communication and data transmission specifications; connect with third-party platforms covering navigation, mobility and diversified payment services to expand service touchpoints and streamline cross-platform settlement procedures.

carbon assets generated from charging activities. This forms a full closed loop of "emission reduction via charging – point incentives – carbon asset monetization". It not only encourages more users to travel green, but also creates a replicable model for standardized and commercialized carbon inclusion within the transportation sector. By the end of 2025, over **1.29 million** users had registered for the carbon account system.

In 2025, the carbon account system was successfully interconnected with three local official carbon inclusion platforms: Shaanxi, Hefei and Nanchang, encouraging local residents to embrace low-carbon lifestyles and green mobility.

Carbon Asset Trading for NEV Charging Scenarios in Wuhan

In December 2025, NaaS and its strategic partner KuaiDian completed carbon inclusion asset trading for new energy vehicle charging businesses in Wuhan, with a trading volume of 21,000 tons. Via its self-built carbon asset trading channels, NaaS accurately matched buyers of carbon emission reductions and delivered one-stop services covering carbon asset development, digital account management, certification application, trading connection and contract performance & delivery. Based on its charging network layout, AI technologies and carbon inclusion service capacity, the company has built a full-chain solution featuring carbon asset planning, online asset operation & management and closed-loop trading. It sets a replicable benchmark for large-scale development and commercial operation of carbon assets in the charging industry, as well as a practical approach for the public to participate in carbon neutrality initiatives.

Carbon Neutralization for IP Derivatives of Wuhan Carbon Inclusion Platform

To drive low-carbon transformation on the consumption side in 2025, NaaS cooperated with the Wuhan Zero Carbon Together Platform to provide full-life-cycle carbon footprint accounting and carbon neutralization services for all official cultural and creative derivatives of its IP Dun Dun Duck, including eco-friendly bags, dolls and stationery. Drawing on low-carbon emission reduction data accumulated from its NEV charging scenarios, NaaS consolidated verified carbon inclusion reductions generated from residents' NEV charging behavior to fully offset carbon emissions throughout the whole industrial chain of these derivatives. This cooperation forms a low-carbon closed loop of public emission reduction, centralized asset collection, product carbon offset and value transmission, links scattered individual low-carbon acts with carbon neutralization of physical products, and offers a replicable model for consumer brands to build eco-friendly images and launch zero-carbon cultural and creative products.

Carbon Neutralization for the Guangdong-Hong Kong-Macao Greater Bay Area Dual Carbon Investment Promotion Event

On February 27, 2025, the 2025 Guangdong-Hong Kong-Macao Greater Bay Area Dual Carbon Investment Promotion & Wuchang District Consumption Stimulation Special Session was held in Shenzhen, gathering nearly 150 representatives from government, enterprises and academia to explore integrated development of dual carbon strategies and consumption. As a donor of verified carbon inclusion reductions for the event, NaaS donated sufficient compliant carbon assets to offset all greenhouse gas emissions produced during the conference. After third-party professional verification of emission reduction data, the event achieved carbon neutrality and obtained an official carbon neutrality certificate.

Facilitating Nanchang Carbon Inclusion Conference to Obtain China's First Cross-Regional Carbon Neutrality Certificate



On December 18, 2025, the 2nd Carbon Inclusion City Cooperation Conference and the launch ceremony of Nanchang Carbon Inclusion Service Platform kicked off in Nanchang. Leveraging its strength in aggregating carbon inclusion assets, NaaS adopted officially verified emission reductions generated from Wuhan citizens' low-carbon travels and NEV charging to deliver full carbon offset for the city-wide conference in Nanchang, breaking the circulation barriers of carbon inclusion assets between different provinces and cities. The event passed official inspection and was awarded the nation's first cross-regional activity carbon neutrality certificate. It verifies the operability of cross-regional carbon inclusion circulation and serves as a landmark example for inter-provincial coordinated progress on dual carbon goals.

Release of the 2025 White Paper on Carbon Inclusion Development at COP30



The 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30) was held in Belém, Brazil, in November 2025. NaaS was invited to attend the conference for the fifth consecutive year. Together with 16 authoritative domestic and international institutions, the company globally released its latest research achievement focusing on carbon inclusion — the 2025 White Paper on Carbon Inclusion Development, demonstrating

NaaS' practical outcomes in carbon emission reduction within transportation and travel as well as global energy transition. This white paper systematically sorts out policy evolution, market trends and technological innovations. It illustrates China's transformation from carbon participation by the general public to holistic carbon reduction across all sectors. Compiling cutting-edge practices and innovative breakthroughs in the international carbon inclusion sector with coverage spanning all five continents, the publication aims to deliver a Chinese solution featuring public participation plus industrial coordination for global climate governance.



Sustainable Development Management

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ESG Governance Structure

To systematically and regularly advance sustainable development initiatives and thoroughly embed the ESG philosophy into corporate operations, NaaS has established a three-dimensional three-tier ESG governance system consisting of the decision-making layer, management layer and execution layer with well-defined hierarchy and clear division of authority and accountability. By establishing an operating mechanism featuring top-level overall planning, bottom-level review and optimization, as well as a closed-loop top-down and bottom-up coordination mechanism, the Company fully integrates ESG principles into its corporate top-level strategy, organizational structure development and all aspects of daily operation and management, enabling standardized, systematic and long-term implementation of ESG practices.

Within the overall governance framework, the Board of Directors exercises core decision-making authority and serves as the highest body for ESG decision-making and supervision. It is primarily responsible for formulating the Company's overarching ESG strategy, analyzing major trends in industrial sustainable development, approving ESG management systems, phased development targets and key special work plans. Meanwhile, the Board institutes a regular supervision mechanism, receives periodic briefings on ESG implementation progress, and rigorously reviews the annual ESG Report and all publicly disclosed compliant information. By comprehensively steering the development direction of the three core pillars including environmental management, social responsibility and corporate governance, the Board lays a solid strategic foundation for the Company's sustainable growth, and steadily enhances operational resilience, risk resistance and organizational stability.

To effectively execute top-level strategic arrangements, the Company has set up a special Working Group on ESG and Carbon Neutrality, acting as the core management hub linking the decision-making layer and the execution layer. Serving as a cross-departmental collaboration platform, the Working Group undertakes key responsibilities including constructing the ESG management system, coordinating the rollout of special projects and aligning resources across departments. In line with the Board's strategic arrangements, the Working Group formulates refined ESG management rules and phased implementation plans tailored to the Company's business portfolio, and coordinates with all business lines and functional departments to drive forward sustainable development initiatives. In addition, the Working Group keeps track of updates to domestic and international ESG regulatory policies, industrial standards and authoritative rating frameworks, and dynamically optimizes internal management mechanisms and information disclosure standards based on the Company's actual conditions. Furthermore, through diversified measures such as building an ESG assessment system, improving internal control procedures and launching company-wide targeted training, the Group ensures ESG compliance requirements are fully embedded into all business scenarios, fostering a regularized and standardized management and operation model.

All functional departments and frontline business units constitute the execution layer of the Company's ESG governance, which serves as the core vehicle to deliver tangible outcomes for all ESG initiatives. Frontline units strictly comply with ESG mandates, solidly carry out on-the-ground tasks, compile operational statistics, sort out deliverables and summarize existing challenges, and report progress and difficulties to superior management on a regular basis. Leveraging bottom-up information submission and two-way communication channels, the Company builds an iterable feedback loop for continuous ESG improvement, addressing governance gaps and streamlining workflows on an ongoing basis.

Relying on a dual closed-loop operation model where top-level strategies guide execution from above and grassroots data empowers decision-making from below, NaaS has built an ESG governance framework aligned in objectives, explicit in accountability, efficient in collaboration and complete in assessment closed-loop management. This multi-dimensional governance system guarantees the integrity and consistency of the Company's ESG development while retaining flexibility for adaptive adjustments. It can precisely comply with evolving industrial regulatory requirements and market trends, supporting the Company to pursue sustainable and sound development in the long run.

Tier	Responsible Body	Communication Mechanism	Responsibilities
Decision-making Layer	Board of Directors	Hold meetings at least once a year	- Supervise formulation and execution of ESG strategy - Approve ESG policies, objectives and governance structure - Examine material ESG issues and countermeasures - Approve annual ESG plan, review summary and ESG Report - Vet major ESG-related affairs of the company - Oversee management's ESG implementation and risk management
Management Layer	ESG & Carbon Neutrality Working Group	Hold meetings as needed and report to the Board regularly	- Define ESG strategies, major risks and opportunities - Set medium & long-term ESG goals and implementation paths - Coordinate cross-department ESG work and track progress - Monitor goal attainment and make timely adjustments - Standardize ESG data collection and analysis - Lead ESG report drafting and disclosure - Facilitate ESG integration into business operations
Execution Layer	HR, Operation Management and other functional & business departments	Cooperate and report to the ESG & Carbon Neutrality Working Group	- Carry out ESG work in line with departmental duties - Draw up and implement departmental ESG plans - Perform internal ESG review and optimization - Cooperate with other departments on ESG initiatives - Provide ESG data for disclosure and report compilation

ESG Strategy

NaaS has always adhered to its core development philosophy of "Green Charging, Green World". Riding the general trend of the green transformation of the new energy industry, it has innovatively built a sustainable development strategic framework and value operation system centered on the GREEN framework. Moving away from a simplistic and fragmented green development model, the Company has established an all-round and multi-dimensional sustainable development blueprint centering on its brand core value. Supported by five core pillars, it comprehensively advances corporate green transformation, technological innovation, compliance governance and social value co-creation, and systematically delivers all ESG and sustainable development initiatives.

The five core pillars span corporate governance, technological advancement, green operation, humanistic development and ecological co-construction, forming a complete implementation system for NaaS' s sustainable development.

Under **Governance**, the Company continuously refines a standardized ESG governance structure and establishes a well-defined, highly efficient management mechanism with clear division of powers and responsibilities. Meanwhile, it puts in place an open and transparent information disclosure system to proactively disclose operational performance and ESG progress, consolidating the foundation for long-term sustainable growth with sound compliance and robust governance.

In **Reinvention**, the Company focuses on the intelligent upgrading of new energy infrastructure, deeply integrating digital technologies with the green energy sector. It keeps optimizing the charging infrastructure system through technological breakthroughs and business model innovation, empowering industrial green upgrading with technology. This helps the new energy industry break free from constraints of conventional operation modes and drives the shift of energy infrastructure toward intelligence, low carbon and high efficiency.

As for **Eco-consciousness**, the pillar centers on tangible low-carbon implementation. Starting from internal operations, NaaS comprehensively cuts carbon footprints across its entire production and operation processes and boosts energy efficiency. It also popularizes inclusive low-carbon concepts among the public, promotes green travel, and fosters a societal culture of low-carbon living.

Upholding the **Empathy** principle throughout its operation and growth, the Company prioritizes employees' career development and rights protection by building a comprehensive talent training and development system. It also engages extensively with local communities, fulfills social responsibilities, and collaborates with diverse stakeholders to build a win-win ecosystem that delivers mutual progress for the enterprise, its workforce and communities.

In terms of **Nurture**, NaaS embraces openness, sharing and collaborative win-win outcomes. It closely cooperates with upstream and downstream partners along the industrial chain, integrates industrial resources and pools joint efforts to create an interconnected and sustainable new energy industrial ecosystem.

Empowered by its comprehensive GREEN strategy, NaaS integrates sustainable development into operations, R&D and ecosystem building, establishing a full-value-chain green operation system. Focusing on green charging, NaaS drives the energy system toward cleaner, safer, smarter and more inclusive development. Going forward, NaaS will deepen its presence in the green energy sector. Through solid ESG practices, it contributes to Beautiful China' s development and fuels global low-carbon energy transition and sustainable growth.



ESG Commitments and Targets

Against the backdrop of growing challenges in global climate governance and mounting pressure on the sustainable use of ecological resources, the United Nations officially adopted the 2030 Agenda for Sustainable Development in 2015 to coordinate global sustainable development efforts. It sets out 17 Sustainable Development Goals (SDGs) covering key areas including livelihood improvement, clean energy, urban development and climate action, serving as a core guideline for sustainable business practices worldwide.

Responding proactively to the global call for sustainability, NaaS aligns its operations closely with the UN SDG framework and integrates corporate growth with international sustainable development priorities. Leveraging its robust ESG governance system, the Company advances sustainability practices across three pillars: ecological protection, social responsibility and corporate governance. By mapping core businesses and strategic initiatives, NaaS has identified 13 SDGs highly relevant to its business footprint. Through targeted and refined special initiatives, the Company maximizes its industrial strengths and social value, fulfills its empowering role as a new energy enterprise, and contributes industrial expertise and corporate impetus to global sustainable development.

2028 Foundation & Initiation Stage

- ▶ Achieve carbon neutrality in operational activities and source **100%** electricity from clean energy
- ▶ Raise R&D investment and the number of patents by **5%** respectively compared with 2022
- ▶ Increase the proportion of clean energy by **3%**
- ▶ Cooperate with public welfare organizations, engage in community and local conservation initiatives to protect ecosystems and biodiversity
- ▶ Expand charging point deployment in rural areas to bolster rural vitalization

2030 Quality Improvement Stage

- ▶ Realize **100%** waste recycling and reuse
- ▶ Implement equal pay for equal work
- ▶ Elevate customer experience and satisfaction, maintaining zero product recalls
- ▶ Promote diversity and inclusion, and strive to achieve gender parity in management positions at an early date
- ▶ Carry out diversified campaigns via comprehensive partnerships with ecological partners to encourage green travel among the public

2050 Full-scale Net-zero Stage

- ▶ Achieve net-zero emissions across **Scope 1, Scope 2 and Scope 3**

2060 Ecological Win-win Stage

- ▶ Cut carbon emissions in China's transportation and energy sector by **10%** versus the 2022 baseline
- ▶ Help China reduce overall carbon emissions by **1%**
- ▶ Support upstream and downstream partners in the industrial supply chain to accomplish net-zero emissions

ESG

ESG Policy

To achieve in-depth synergy and balanced development among business growth, compliance governance, social responsibility and ecological protection, NaaS has established a sound and systematic ESG institutional framework. Rooted in its identity as a new energy enterprise, the Company has built a comprehensive and standardized ESG policy framework centering on four core areas: corporate governance, supply chain management, labor and human rights protection, as well as ecological environmental protection. It embeds sustainable development concepts into daily operations, business expansion, partner management and all other workflows, turning ESG initiatives from ad-hoc tasks into regular operational norms.

To ensure tangible implementation of ESG rules and avoid perfunctory implementation, the Company has put in place a closed-loop mechanism covering execution, supervision and review. Via routine institutional oversight, dedicated task forces and regular internal audits and assessments, ESG requirements are fully integrated into key procedures including internal administration, supplier supervision and employee rights management, making all policies implementable, traceable and evaluable. Meanwhile, NaaS keeps refining external information disclosure and stakeholder communication channels. It proactively discloses ESG progress and achievements to investors, business partners and the general public, so as to enhance transparency, credibility and long-term influence of its ESG management.

Based on the four core pillars, NaaS has rolled out a series of special ESG management policies to form a well-defined and all-inclusive institutional matrix covering all aspects of corporate operation and administration, laying a solid institutional foundation for standardized ESG management. The policy documents corresponding to each dimension are listed as follows:

1

Governance Dimension

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

2

Supply Chain Dimension

Supplier Management Rules / Supplier Code of Conduct

3

Human Rights & Labor Dimension

Occupational Health and Safety Policy / Employee Welfare Policy / Human Rights Policy

4

Environmental Protection Dimension

Environmental Policy Commitment / Biodiversity and Deforestation-free Commitment

Dimension

Governance

SDGs



Definition

Committed to building a robust, transparent and sustainable corporate governance system to support compliant, efficient and sound business operation. By optimizing governance structure, tightening risk control, upholding business ethics, securing information safety and protecting investor interests, the Company embeds compliance into daily management and lays institutional foundations for long-term value creation.

NaaS Specific Initiatives

1. Compliant Operation

Fully abide by domestic and overseas laws, regulations and industrial rules, stick to legal constraints and business ethics in all businesses, and underpin steady long-term development via regular compliance management.

2. Corporate Governance

Establish a well-structured and efficient governance system with clear job responsibilities to ensure orderly implementation of corporate strategies. Embed ESG into top-level governance to drive green and sustainable development of the new energy industry.

3. Internal Control & Risk Management

Build standardized internal control procedures and multi-level risk prevention mechanisms to dynamically monitor, assess and resolve risks across all operations, improving anti-risk capability and operational resilience.

4. Information Risk Prevention

Adopt blockchain and other digital technologies to enhance data traceability and cybersecurity, protect user privacy and online transaction safety, strengthen network operation and IP compliance, and eliminate information security risks.

5. Investor Rights Protection

Ensure investors' right to know and participation through standardized financial disclosure and regular investor communication. Adopt high-standard transparent information disclosure to build market trust and brand reputation.

6. Business Ethics

Formulate and strictly enforce the Anti-Corruption & Business Ethics Policy to ban bribery and improper practices. Set up reporting channels and whistleblower protection mechanisms to foster a fair, upright and transparent management environment.

Dimension

Reinvention

SDGs



Definition

Lead the intelligent, connected and high-quality development of the new energy charging sector through technological R&D and breakthroughs. Drive upgrades of smart charging and service platforms, build a technology and business ecosystem centered on user experience, safety and accessibility, and accelerate intelligent upgrading and value realization of new energy infrastructure.

NaaS Specific Initiatives

1. Innovation-driven Development

Take AI algorithms as core technology to launch the NEF system and other innovative software & hardware products, upgrading the intelligence and operational efficiency of charging networks. Increase R&D investment to realize technological iteration and business model innovation for core smart charging business.

2. Product Quality & Safety

Implement full-lifecycle quality supervision over charging hardware and supporting services via professional inspection systems to guarantee stability and safety. Continuously optimize product specifications and service standards.

3. Accessibility of Products & Services

Operate a nationwide smart charging network managing over 180,000 charging stations. Connect with vehicle manufacturers and mainstream map platforms for cross-platform interconnection. Simplify charging search, navigation and payment via online platforms to expand service coverage and convenience.

4. Intellectual Property Protection

Build a global patent portfolio and join the OIN Open Invention Network, filing more than 250 international patent applications. Protect core self-developed technologies and create differentiated competitive advantages through IP commercialization.

5. Customer Service

Launch an all-in-one digital service platform covering the entire charging journey with personalized recommendation. Connect with vehicle on-board systems and build a 24/7 intelligent operation & maintenance system to deliver standardized, smart and user-friendly services.

Dimension

Eco-Consciousness

SDGs



Definition

Advance comprehensive green transformation and environmental accountability to deliver environmental sustainability. Address climate change, promote green operation, improve environmental management, strengthen ecological protection and green technology innovation, and develop a clean and low-carbon new energy model.

NaaS Specific Initiatives

1. Environmental Management System

Implement standardized environmental management to identify and close-loop control environmental risks in operations, and continuously lift environmental compliance and management performance.

2. Climate Change Response

Follow phased carbon reduction targets: achieve operational carbon neutrality in 2028 and Scope 1, 2 & 3 full value chain net-zero emissions by 2050. Scale up clean energy adoption and guide upstream and downstream partners to pursue low-carbon transition.

3. Ecological Protection & Biodiversity

Stick to ecological redlines during rural infrastructure and project construction, conduct pre-project ecological impact assessment, and minimize disturbance to native ecosystems and biodiversity.

4. Clean Energy Advancement

Adopt green operation across the value chain, upgrade charging technologies and vehicle-grid integration solutions to boost energy efficiency and facilitate decarbonization in transportation.



Stakeholder Communication

NaaS consistently balances the demands of all stakeholders including government regulatory authorities, customers, current employees, industrial chain partners, a broad base of investors and the general public, and establishes a regular two-way communication and liaison mechanism. Relying on a standardized and transparent information disclosure system, diverse communication and interaction channels, as well as an efficient and timely request response process, the Company continuously builds trust and synergy among all parties. It works with all stakeholders to forge an industrial ecosystem featuring green and low-carbon development, mutual benefit, shared prosperity and long-term win-win outcomes.

Stakeholders	Expectations and Concerns	Communication Methods
 Government & Regulatory Agencies	- Compliance with regulations - Adherence to Tax Laws - Cusiness contribution - Anti-corruption - Business Integrity - Product and service responsibilities - Environmental management - Sustainable development management	- Supervision and inspection - Conference discussion - Work-in-Progress report - Policy communication
 Investors/Shareholders	- Corporate governance - Operation compliance - Risk management - Shareholder interest protection - ESG performance and investment value - Business ethics - Information transparency - Innovation - Market competitiveness	- Shareholder meetings - Investor conferences - Financial reports and announcements - ESG reports - On-site visits - Conference calls - Email and online interaction platforms - Roadshows
 Employees	- Rights protection - Fair compensation and benefits - Employee care - Employee training and development - Employee safety and health - Fair career development - Participation and communication channel - Diversity and inclusion	- Internal communication meetings - Employee satisfaction surveys - Employee forums - Employee training - Employee feedback platforms

Stakeholders	Expectations and Concerns	Communication Methods
 Customers & Potential Customers	- R&D innovation - Product quality and safety - Excellent service - Customer relationship management - Product and service accessibility - Customer privacy protection - Responsible marketing - Sustainable products and services	- Customer feedback systems (APP, hotline) - User community and exchange activities - Customer satisfaction surveys - Customer follow-up visits - Social media platforms
 Suppliers	- Fulfillment of commitments with integrity - Product quality and safety - Business ethics - Intellectual property protection - Sustainable procurement - Capacity building support	- Supplier conferences and communication - Procurement policies and supplier evaluation systems - Supply chain strategic cooperation - Supplier training
 Partners	- Business synergy - Technical cooperation - Industry development - R&D innovation - Responding to climate change	- Strategic cooperation - Business communication - Exchange visits
 Community and Public	- Rural revitalization - Charity work - Environmental protection - Green operations - Ecosystem and biodiversity protection - Responding to climate change - Community development - Operation safety - Volunteer services and community integration	- Community volunteer activities - Social welfare projects - Community communication
 Media	- Product responsibility - ESG performance - Employee rights protection - Information disclosure and publication	- Press conferences - Media interviews - Social media and content distribution

Stakeholders	Expectations and Concerns	Communication Methods
 NGO Organizations	- Scientific research innovation - Talent cultivation - Harmonious public relations - Cooperation and co-creation - Social welfare - Environmental protection - Responding to climate change	- Participation in NGO forums and cooperation projects - Exchange and report releases - Public welfare activities

Material ESG Issues Management

“Dual materiality” Assessment Process

To systematically identify and hierarchically manage core sustainable development topics, the Company has established a standardized end-to-end double materiality assessment process, which consists of four major phases: topic screening, multi-stakeholder research, quantitative rating and multi-level review. The implementation approaches and deliverables of each phase are specified as follows:

Screening of Material Topics

The screening process is strictly guided by three core principles: systematic comprehensiveness, industry adaptability and business relevance. Potential sustainable development topics across the enterprise's entire value chain are identified through multiple channels and consolidated into a full list of **26** ESG topics. The diversified screening methods are detailed below:

1. Benchmarking against international sustainable development frameworks: The Company systematically aligns with internationally recognised standards including Nasdaq listing regulatory requirements, IFRS S2, GRI, SASB, SDGs and UNGC, and references mainstream global ESG disclosure practices to ensure a complete and standardised topic system.

2. Research on industry trends and peer benchmarking: The team conducts in-depth analysis on regulatory policies, industry trends and social & environmental impacts of the charging infrastructure sector. Horizontal benchmarking against peer enterprises is carried out to sort out sustainability priorities widely concerned within the industry and improve the applicability of selected topics.

3. Incorporating feedback from ESG rating agencies: The framework takes into account indicator weightings and core evaluation dimensions of leading domestic and international ESG raters, as well as key concerns from the capital market, so that assessment outcomes align with the demands of investors.

4. Alignment with corporate strategy and operational attributes: The internal ESG governance team conducts internal discussions based on the Company's development strategy, business model and upstream-downstream value chain implications, to select topics highly relevant to core operations.

5. Collecting supplementary demands from stakeholders: New concerns raised by relevant parties are gathered throughout the research phase to dynamically update and refine the topic inventory.

Multi-stakeholder Engagement and Research

Targeted questionnaires were distributed to ten key stakeholder groups: corporate management, internal employees, government and regulatory authorities, investors and shareholders, existing and prospective customers, suppliers, industrial partners, local communities and the public, media, and non-profit organizations. A total of **72** valid questionnaires were collected and analysed in this cycle. The dual-dimensional evaluation criteria adopted in the research are as follows:

Materiality to external stakeholders: The Company independently assesses business-related opportunities and potential risks associated with each topic from three perspectives: likelihood of impact, magnitude of impact and duration of impact.

Materiality to Naas's sustainable development: Quantitative assessment is performed across three dimensions: probability of financial impact, severity of financial impact and timeframe of financial impact.

Quantitative Grading and Assessment of ESG Topics

All topics are scored using the Fibonacci sequence scoring method to differentiate their relative materiality. Preliminary scores are further revised and optimised based on joint judgements from corporate management, external professional consultants and industry specialists. All topics are ultimately prioritised and tiered against the two dimensions — materiality to external stakeholders and materiality to corporate sustainable development — identifying **14** ESG topics of high materiality.

Multi-level Review and Confirmation

The tiered list of assessed topics first undergoes preliminary review by the ESG and Carbon Neutrality Working Group. Following verification and cross-check by corporate management, the list is submitted to the Board of Directors for collective deliberation. Topics approved by the Board will serve as core items for targeted management and key disclosure in the current year's ESG Report.



Material Issue Matrix & Control Strategies

Based on the dual materiality assessment framework, we take Materiality to External Stakeholders and Materiality to NaaS' s Sustainable Development as the two axes to map all 26 ESG topics in a unified manner and establish a customized materiality topic matrix for the Company. A total of 14 highly material topics were identified in the 2025 assessment, which constitute the core elaboration content of this Sustainability Report. In accordance with the hierarchical distribution of topics within the matrix, the Company has formulated categorized control strategies.

High-priority topics on both dimensions:

These shall be designated as top management priorities, with sufficient resources allocated to coordinate implementation and targeted improvement.

Topics with high concern from external stakeholders:

A regular communication mechanism shall be established to continuously optimize management measures and respond promptly to external demands.

Topics exerting significant internal impacts on the enterprise:

Long-term dynamic tracking will be maintained to roll out optimization plans and support high-quality development of core businesses.

Topics with low attention from both internal and external parties:

Routine monitoring shall be conducted on an ongoing basis to strictly comply with compliance requirements and avoid administrative penalties and economic losses arising from business operations.



Detailed Classification and Tiering of ESG Issues

Highly Material Topics

- Environmental Topics:** Climate Change Respose, Clean Energy Transition, Sustainable Products, Services and Solutions
- Social Topics:** Digitalization and Innovation, Customer Service and Experience, Economic Performance, Industrial Ecosystem Co-construction, Information Security and Privacy Protection, Product Quality and Safety, Employee Rights and Welfare
- Governance Topics:** Corporate Governance, Business Ethics and Anti-Corruption, Compliant Operation, Risk Management

Medium Material Topics

- Environmental Topics:** Energy Consumption Management, Ecology and Biodiversity Conservation
- Social Topics:** Occupational Health and Safety, Intellectual Property Protection, Supply Chain Management, Compliant Employment, Diversity and Inclusion, Employee Training and Development, Rural Revitalization and Community Public Welfare
- Governance Topics:** Stakeholder Engagement, Transparency of Information Disclosure

Low Material Topics

- Environmental Topics:** Waste Management
- Social Topics:** None
- Governance Topics:** None



01

GOVERNANCE

- ▶ Compliant Operation /23
- ▶ Corporate Governance /23
- ▶ Internal Control and Risk Management /25
- ▶ Information Risk Prevention /26
- ▶ Investor Rights Protection /27
- ▶ Business Ethics /27

Respond to the SDGs:



Compliant Operation

NaaS always takes law-based compliance as the bottom line for business development, and strictly abides by all laws, regulations and regulatory requirements applicable in the jurisdictions where it operates and is listed. Elevating compliance awareness to a corporate strategic priority, the Company has systematically established a compliance management framework covering all business segments and the entire operational value chain. It dynamically updates internal management systems and operational workflows to ensure all business activities fully comply with national laws, regulations and industrial supervisory rules. The Company regularly fosters a compliance-centric corporate culture through compliance outreach and special training sessions to continuously strengthen all employees' compliance awareness and accountability in job performance. During the reporting period, the Company recorded no material violations, overall compliance risks remained under effective control, and internal governance capabilities saw steady improvement.

Advancement of Compliance System Development

To pursue sound and sustainable long-term growth, the Company continuously upgrades its comprehensive compliance management system. For core business areas including procurement control, advertising and marketing, data compliance and platform operation governance, the Company has formulated full-chain codes of conduct and standardized operational protocols spanning project initiation, contract review, capital management, project implementation and post-completion operation & maintenance. Institutionalized and standardized oversight enables the proactive mitigation of potential compliance risks, laying a solid institutional foundation for legitimate and orderly business operations.

Rigorous Implementation of Supervision and Training Initiatives

To ensure the enforcement of all compliance rules, the Company enhances its compliance audit and integrity supervision mechanisms, conducting regular comprehensive compliance inspections and real-time risk monitoring across all business operations. Meanwhile, it delivers tiered and categorized compliance education and training via diversified formats including online courses and offline thematic seminars. Such initiatives equip employees with thorough knowledge of compliance provisions and practical standards, comprehensively boosting the team's capacity to identify and prevent risks, and fostering a business environment where compliance is voluntarily observed by all staff and jointly promoted across departments.

Standardized Tax-related and Related Party Transaction Administration

In terms of tax administration, the Company conducts all tax-related affairs in strict accordance with prevailing tax laws and regulations such as the *Enterprise Income Tax Law of the People's Republic of China* and the *Provisional Regulations on Value-Added Tax of the People's Republic of China*. It has also formulated internal policies including

the *Insider Trading Management Policy and Information Disclosure Controls and Procedures*, imposing standardized full-process constraints on tax administration, insider trading prevention and related party transactions. Upholding the principles of integrity and transparency in operation, the Company proactively carries out internal tax self-examination and rectification, clarifies the authority and responsibilities of the Tax Director role, and builds a full-cycle tax risk control system featuring pre-event risk assessment, in-process dynamic supervision and post-event review and optimization. The Company fulfills tax obligations in accordance with the law on a voluntary basis and systematically guards against tax-related risks.

With regard to the control of insider trading and related transactions, the Company has formulated *Insider Trading Policy*, which covers all directors, senior management, ordinary employees and external consultants, clearly defines the scope of inside information and standardizes the whole process of circulation and disposal of inside information. Meanwhile, the Company improves its information disclosure management mechanism, strictly abides by the provisions of *Securities Law of the People's Republic of China* and *Item 404 of Regulation S-K*, implements rigorous review and approval procedures for related transactions, and fully discloses core details such as transaction counterparties, transaction matters and transaction amounts in annual reports, so as to effectively protect investors' right to know, maintain the normal order of the capital market and safeguard the legitimate rights and interests of investors.

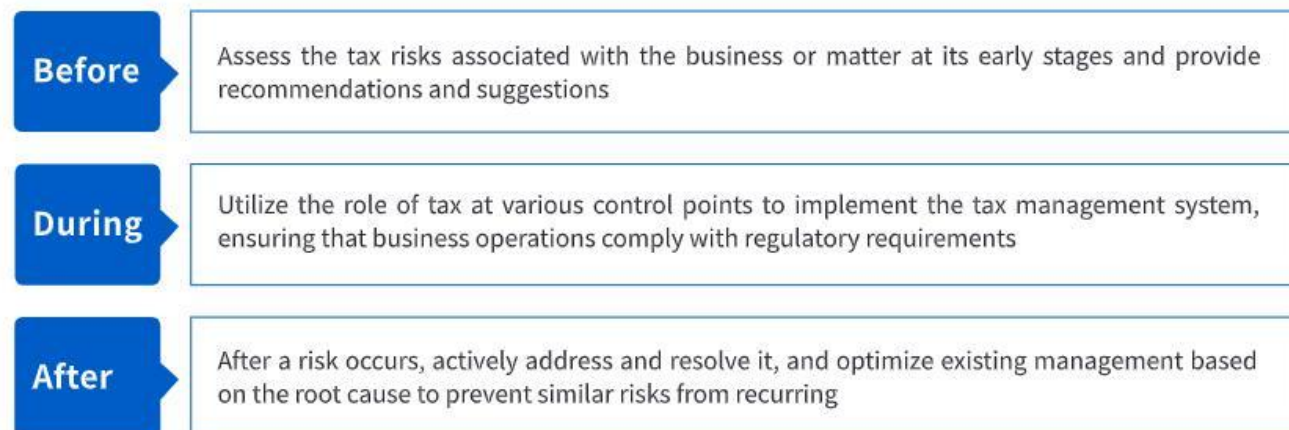
Corporate Governance

NaaS strictly complies with regulatory laws and regulations in its jurisdictions of operation and listing, fully abides by provisions including the *Company Law of the People's Republic of China* and the *Sarbanes-Oxley Act*, and establishes its operation and management framework in alignment with corporate governance standards for Nasdaq-listed enterprises. Guided by compliance principles, the Company has built a sound and efficient governance structure with clearly delineated authority and accountability among the General Meeting of Shareholders, the Board of Directors and the management team, alongside regular and standardized internal communication and operation mechanisms.

As of the end of the reporting period, the Board of Directors consists of five directors, including two independent directors. In performing duties, making decisions and exercising supervision and checks and balances, all directors maintain independence from the management and controlling shareholders, deliver objective and prudent independent opinions based on the long-term overall interests of the enterprise, and continuously strengthen the standardized foundation of corporate governance.

The General Meeting of Shareholders is defined as the highest decision-making authority, exercising powers in accordance with the *Articles of Association* and adopting deliberation and voting procedures for major matters such as amendments to the Articles of Association. For the nomination and appointment of directors, the Company conducts overall planning based on business development strategies and carries out nomination and selection with emphasis on professional competence, industry experience and comprehensive background, ensuring the Board's overall capacity matches the requirements of corporate governance and business development. As the top core governance body, the Board of Directors has three specialized committees under its jurisdiction: the Audit Committee, the Compensation Committee, and the Corporate Governance and Nomination Committee. Each committee performs its duties in accordance with relevant rules to fully protect the legitimate rights and interests of all stakeholders.

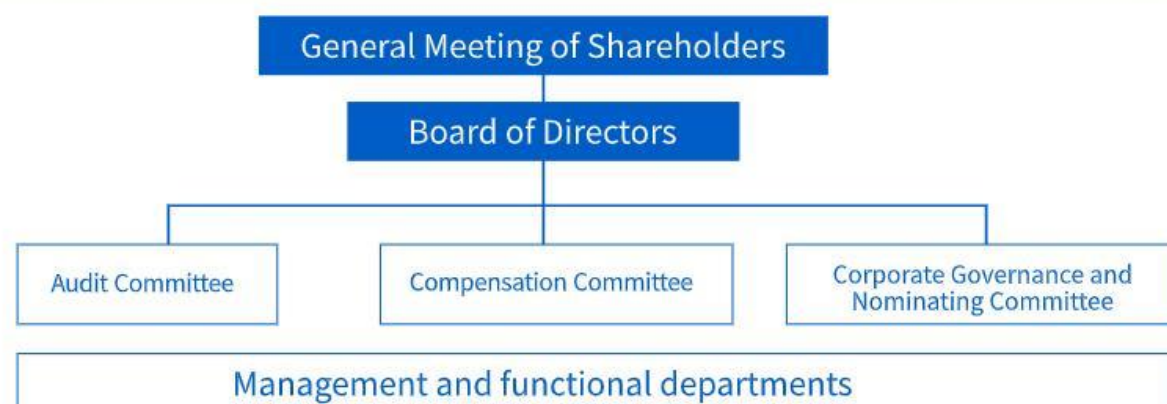
In 2025, the Board of Directors fulfilled its duties on a regular basis via on-site meetings, written resolutions and other approaches; the General Meeting of Shareholders was convened as required, with in-depth discussions on core corporate governance topics and prudent business decision-making by all participating parties.



Key Performance In 2025

Percentage of Independent Directors: **40%**Number of Board Meetings and Written Resolutions: **13**Percentage of Female Directors: **20%**Number of General Meetings of Shareholders Held: **1**

Corporate Governance Structure



Improving the Quality and Efficiency of Board Governance

Against an increasingly complex, volatile and uncertain market and business environment, the Company continuously upgrades and improves its internal governance system, establishes a governance organizational structure featuring diversity, professionalism and independence, enhances its risk resistance capacity, and makes business decisions more scientific. As a key internal governance body, the Corporate Governance and Nomination Committee is primarily responsible for core functions including director candidate selection and qualification review. When recruiting directors, the Committee selects suitable candidates by taking multiple factors into comprehensive consideration, such as gender, diverse backgrounds, professional qualifications and industry experience. The diversified composition of the Board brings multi-dimensional perspectives to various business decisions and facilitates the innovation and optimization of decision-making.

To consolidate the foundation for the independent operation of the Board, the Company strictly implements the principle of separation of powers and responsibilities, and stipulates explicitly that the Chief Executive Officer shall not concurrently serve as the chair of relevant committees. This institutional arrangement prevents potential conflicts of interest from the source and effectively safeguards the independence of the Board in performing its duties. In terms of the administration of independent directors, the Company complies fully with regulatory laws and listing rules to standardize the appointment of independent directors. In addition, it improves the allowance management mechanism for independent directors in accordance with relevant standards approved by the General Meeting of Shareholders, so as to fully motivate independent directors and ensure their professional performance of duties.

The Company formulates dedicated charters for each specialized committee to clearly define their scope of authority, responsibilities and work scope, and specifies the scope of duties of committee members through institutional arrangements. Meanwhile, the Company establishes a smooth and efficient internal communication and coordination mechanism to make the decision-making process transparent, standardized and efficient, laying a solid governance foundation for the steady advancement of the Company's sustainable development strategy.

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

Optimization of Compensation System

To ensure the compliant operation of the compensation system and give full play to its long-term incentive effects, the Compensation Committee has formulated and implemented a comprehensive compensation clawback management policy in reference to Section 954 of the *Dodd-Frank Wall Street Reform and Consumer Protection Act*, as well as relevant regulatory rules issued by the U.S. Securities and Exchange Commission and Nasdaq. This policy mainly imposes restrictions on incentive compensation granted to the Company's senior management, and initiates recovery procedures for improperly disbursed or unreasonably awarded compensation amounts, so as to uphold the fairness and standardized operation of the compensation distribution system.

To boost the quality and efficiency of the Board of Directors and facilitate its regular self-improvement, the Company has established an annual self-evaluation mechanism for directors. It carries out comprehensive review and assessment covering key dimensions including strategy analysis and execution capacity, rationality of the Board composition, progress in corporate culture development, and soundness of internal operational mechanisms. Through regular self-inspection and self-reflection, the Company continuously elevates the governance quality and efficiency of the Board and effectively improves the overall performance of all directors.

The Company has built an open and transparent senior management compensation management system. All compensation plans are submitted to the Board of Directors or the Compensation Committee for collective review and decision-making to guarantee a scientific and equitable compensation formulation process. Meanwhile, the Company actively implements a linkage mechanism between compensation incentives and sustainable development performance, incorporating ESG-related indicators such as the implementation results of energy conservation and emission reduction as well as climate risk response and opportunity capture into the performance appraisal system for senior executives. This further strengthens the Board's overall leadership and oversight over the sustainable development strategy, and drives the coordinated and balanced development of the Company's economic, environmental and social benefits.

Key Performance In 2025

The ratio of CEO compensation to the median compensation of full-time employees is

10.77:1

The ratio of CEO compensation to the average compensation of full-time employees is

9.43:1

Internal Control and Risk Management

The Company promotes in-depth integration of internal control and risk management, with the internal control and risk control departments performing duties in coordination, and refining the internal control system in alignment with corporate strategies. In accordance with internal control norms and benchmarking against the COSO Framework, the Company establishes an internal control matrix covering governance, business processes and information systems, and digitally manages core businesses including finance, legal affairs, procurement and sales. The Internal Control Department rectifies identified issues through annual self-assessment and third-party evaluation, ensuring the sustained effectiveness of the internal control system and consolidating the foundation for compliant operation.

Audit and Oversight

The Company fully advances SOX internal control audits covering core business processes, entity-level control procedures, key IT systems and supporting tools, with audit scope extended to cybersecurity and operation & maintenance management. The Company compiles a complete risk and control matrix, conducts walkthrough tests and control tests, and comprehensively evaluates the rationality of internal control system design and the effectiveness of actual implementation. In daily operations, a quarterly internal control follow-up mechanism is adopted to dynamically monitor the implementation of internal control and risk management across all business units via personnel interviews, sampling inspections and data analysis, so as to drive continuous iteration and optimization of the management system. The Internal Audit Department operates independently, conducting regular supervision and inspections on the Risk Management Department, all business units, subsidiaries and branches. It independently assesses the implementation quality and actual effect of various control measures, steadily elevates the overall corporate governance level, and fosters a deeply rooted internal control and compliance culture within the organization.

Improvement of the Comprehensive Risk Management Framework

The Company issues the *Measures for Comprehensive Risk Management*, and carries out all risk management work in accordance with five major principles: comprehensiveness, independence, compatibility, effectiveness and forward-looking thinking. The Company strengthens risk governance capacity and builds a multi-party collaborative risk management organizational structure with clear division of powers and responsibilities headed by the Board of Directors at the top tier, helping the enterprise cope with complex business environments and achieve steady development. A Risk Management Committee independent of business lines is established to centrally coordinate enterprise-wide risk management, align the rollout and execution of internal control mechanisms, and report work progress to the Board of Directors on a regular basis. The Audit Committee is responsible for reviewing the independence and operational effectiveness of the risk control system, accepting internal audit findings and various complaints and reports, and providing support for the Board of Directors to perform its supervisory functions.



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



Risk Management Process

The Company carries out full-cycle identification, assessment, early warning, handling and supervision of internal and external risks across all business links to screen potential operational hazards. It categorizes strategic, financial, market, operational, compliance, policy and emerging risks into major and general tiers with tailored countermeasures. Under joint oversight of the Risk Management Committee, internal control department and the third line of risk defense, a closed-loop risk management mechanism from identification to optimization is established to boost risk resilience and underpin stable business development.

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 of risk conditions to adjust policies and measures accordingly

Risk Culture Development

NaaS deeply embeds risk management philosophy into corporate culture and the entire business operation, fostering a risk control atmosphere with full employee participation. The Company arranges regular training for non-executive directors via professional courses and case studies to strengthen their capability in judging, identifying and assessing risks. A regular risk control training system covering all staff is put in place: new recruits receive basic risk prevention training upon onboarding, while current employees attend at least one special centralized training annually. Through case analysis and scenario simulation targeting emerging risks and risk management strategies, the Company consistently raises all employees' risk awareness and emergency response capacity, promotes systematic, standardized and efficient risk management, and consolidates a cultural foundation for the Company's stable operation.

Key Performance In 2025

The employee participation rate in risk management training reached: **100%**

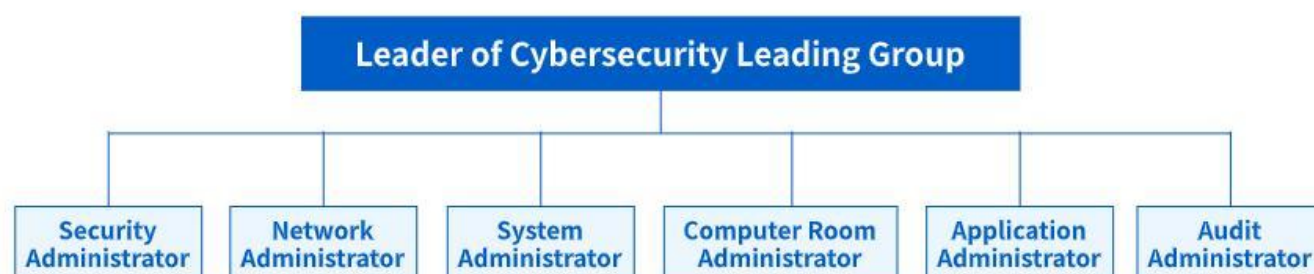
Information Risk Prevention

Construction of Information Security Management System

With the in-depth advancement of digital business, information security serves as a crucial guarantee for the steady and long-term development of NAAS Group. Adhering to the working principles of "proactive prevention, timely detection, rapid response and guaranteed recovery", the Company continuously optimizes its information security management system to fully protect the security of core corporate data and technical assets.

The Company issues the *Information Security Policy* and establishes a control framework covering all employees, business systems and information assets. It specifies clear constraints on document management, security inspections, personnel security control, visitor administration, system R&D and operation & maintenance, so as to eliminate potential security risks of information systems on a regular basis and ensure stable system operation.

Information security work is centrally coordinated by the Chief Technology Officer (CTO), who reports directly to the CEO and the Board of Directors. Internal responsibilities are divided into four modules: infrastructure security, office security, data security and security compliance, forming a closed-loop whole-process security management mechanism. The CTO concurrently serves as the Chair of the Data Security Management Committee, taking the lead in formulating the overall information security strategy and medium-to-long-term plans, allocating resources throughout the full lifecycle of security system planning, construction, implementation and operation, and approving all data security management systems. In addition, the Company sets up a dedicated Cybersecurity Leading Group to clarify job responsibilities for cybersecurity management, continuously strengthen the control capability of information systems, and improve the enterprise's risk resilience amid digital transformation.



Information Security Protection Measures

In terms of technical compliance, the Company has obtained the Data Security Management Capability (DSMC) certification issued by the China Academy of Information and Communications Technology, marking its industry-leading proficiency in data governance, security protection and compliance control. During daily operations, the Company deploys multi-layered protection measures to build a three-dimensional information security defense system:



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.

To respond to unexpected information security incidents, the Company has formulated the *Emergency Management Specifications for Data Security Incidents*, and established a supporting emergency response mechanism covering data usage, asset control, incident reporting and appeal. The full emergency response workflow consists of initial incident assessment, source tracing and investigation, rectification and remediation, post-event review and audit, and final case closure reporting, forming a closed-loop management framework to enable rapid handling and continuous optimization of security incidents. No major information security incidents occurred within the reporting period.

Key Performance In 2025

Incidents violating GDPR regulations: **0**

Resolved general information security vulnerabilities: **50**

Customers, clients or employees affected by vulnerabilities: **0**

Confirmed information security incidents: **2**

Employee participation rate of information security training: **100%**

Protect Investors' Rights and Interests

NaaS consistently regards the protection of investors' rights and interests as a key priority of corporate governance. It strictly abides by relevant laws, regulations and regulatory requirements of the capital market, and continuously improves the mechanism for safeguarding investors' legitimate rights and interests. Centering on transparent, standardized and efficient information disclosure, the Company has built a multi-level and regular investor communication system to fully protect the lawful rights and interests of all investors and stakeholders. The Company formulates a special annual investor relations work plan with clear annual goals, core tasks and implementation schedules, so that its operational updates, business progress and development plans can be delivered to the capital market and all investors in a timely, accurate and comprehensive manner.

In terms of investor communication, the Company keeps expanding diversified communication channels and establishing an all-round interaction mechanism. It maintains regular in-depth exchanges with investors through periodic report disclosure, online teleconferences, Investor Day events, official new media platforms and other approaches, so as to respond to market concerns promptly. Meanwhile, a professional investor relations team is assembled with standardized service procedures and a sound investor protection system, providing investors with professional, thoughtful and comprehensive consultation and information support.

To further optimize investor service experience and boost recognition in the capital market, the Company upgrades its investor service system in multiple dimensions. The dedicated Investor Relations column on the official website updates corporate announcements, periodic reports, operational highlights and event information in real time, enabling investors to access information conveniently and timely. Regular online thematic seminars and investor education activities are held to help investors establish rational investment concepts. In addition, dedicated email addresses and other feedback channels are available, together with a fast-response closed-loop mechanism for handling investor feedback. The Company efficiently addresses investor inquiries, fosters sound two-way interaction with investors, and strives to achieve win-win coordinated development among the enterprise, the capital market and all investors.

Key Performance In 2025

Investor research sessions & meetings held: **10** Roadshows conducted: **7**

Announcements issued during the reporting period: **30**

Business Ethics

NaaS adheres to the core value of integrity-based operation, complies with business ethical standards and international compliance norms, and conducts operation and management in alignment with international frameworks including the *UN Global Compact Principles*, the *International Bill of Human Rights* and the *United Nations Convention against Corruption*. The Company publicly releases the *Code of Business Conduct and Measures for Anti-Fraud, Reporting and Complaint Management*, clearly defining behavioral bottom lines for all employees and management personnel to ensure standardized and transparent business operations. No violations including commercial bribery and corruption, workplace discrimination and harassment, customer privacy leakage, conflict of interest, money laundering and insider trading occurred within the reporting period.

Improvement of Anti-Corruption System

The Company strictly complies with anti-corruption regulatory requirements in its regions of operation and listing, implements regulatory provisions including the *Interim Provisions on Prohibiting Commercial Bribery* issued in China and the U.S. *Foreign Corrupt Practices Act (FCPA)*. It adopts a zero-tolerance policy toward disciplinary and illegal acts such as bribery, corruption and solicitation of bribes, and firmly upholds the bottom line of integrity operation. The Company builds a tiered, categorized anti-corruption training system covering all employees, with differentiated training courses tailored for board members, management and general staff respectively.

Key Performance In 2025

Coverage rate of business ethics training for directors and employees: **100%** Percentage of employees complying with business ethics policies: **100%**

Special anti-corruption inspections carried out: **13** Routine daily anti-corruption inspections carried out: **134**

Protection for Complainants and Whistleblowers

To curb unethical business conduct and mitigate reputational and legal risks, the Company refines its integrity governance system under the *Administrative Measures for Disciplinary Violation Penalties*, which specifies tiered disposal rules, accountability benchmarks and disciplinary procedures for violations; it accepts reports from employees, partners and all stakeholders regarding fraud, corruption and ethical misconduct via standardized, efficient, fair and transparent complaint workflows, with a dedicated Integrity Supervision Team independently overseeing anti-fraud risk audits, case probes and result submission while reporting regularly to the Board of Directors to ensure impartial investigations, and each business unit pre-empts fraud risks through segregation of duties, multi-level approvals and conduct reviews. The Company offers both real-name and anonymous reporting channels with strict confidentiality of informants' personal details to fully protect whistleblowers, builds a corporate culture of universal supervision and voluntary compliance, and incorporates constructive feedback from all parties to continuously enhance internal governance and institutional execution.

Whistleblower & Complaint Channels



Complaints receiving department:
Integrity supervision team



Email: gr.jiancha@enaas.com



Phone: 010-85510808

Promoting Fair Competition

The Company strictly complies with the *Anti-Unfair Competition Law of the People's Republic of China*, upholds the philosophy of fair and impartial market competition, and firmly prohibits all acts of unfair competition such as theft and exchange of trade secrets. A special verification and disposal mechanism is established for clues of violations to accept, screen and handle relevant reports in a timely manner. The Company has not been involved in any litigation related to unfair competition in the past three years. It consistently maintains a sound and honest market competition environment and builds a compliant and reputable brand image within the industry.



02

REINVENTION

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Respond to the SDGs:



© Innovation-driven Development

NaaS has always taken technology empowerment as the core driving force. Centering on green energy, digital transformation and intelligent operation, the Company keeps increasing R&D investment in key areas including algorithm optimization, platform interconnection, intelligent dispatching, vehicle-charger coordination and AI technology, so as to build an intelligent charging service system with independent core technologies. Relying on the self-developed NEF system, the Company constructs a compliant and secure data foundation as well as multi-level AI algorithm capabilities. It integrates two major innovation tracks: a fully connected interoperable ecosystem and digital green energy services for B-end fleets, links up the whole-chain resources covering transportation, energy and transport capacity, addresses industry pain points through integrated innovation of transportation and energy, and fully supports the zero-carbon transformation of the transportation sector.

Innovation of Digital & Intelligent Solutions

As a leading operator of new energy assets, NaaS builds a full-lifecycle intelligent solution covering planning & site selection of charging infrastructure, intelligent station construction and smart operation and maintenance empowered by cutting-edge digital technologies. Driven by the AI algorithm-based NEF (NaaS Energy Fintech) system, the Company greatly improves the efficiency of the new energy vehicle industrial chain. Meanwhile, it reshapes users' smart travel experience via the innovative "Vehicle-Station-Grid" collaborative interaction mode, injecting strong momentum into the transportation and energy revolution.

As the core platform for digital energy management independently developed by NaaS, the NEF system connects full-link data of "Vehicle-Charger-Grid-Energy Storage", and integrates multiple technologies including IoT perception, big data analysis and AI decision-making. It establishes a compliant data governance system featuring full-process desensitization and hierarchical encryption to support the implementation of a four-layer AI algorithm matrix covering four core scenarios: urban charging network planning, refined station operation, in-station coordination of photovoltaic-energy storage-charging facilities, and urban virtual power plant aggregation, delivering highly efficient intelligent solutions for the construction and operation of new energy charging facilities.

Intelligent Site Selection & Planning Decision-making: By integrating multi-source data such as regional electric vehicle ownership, charging demand, traffic flow and power load distribution, the Company builds a site selection prediction model based on machine learning algorithms. It scientifically identifies regions with supply-demand gaps, provides high-precision site selection suggestions for charging station investors, helps determine optimal construction locations, and effectively boosts station utilization and economic benefits.

Dynamic Revenue Evaluation & Optimization: Based on real-time charging demand forecasting and dynamic pricing models for the electricity market, the system delivers dynamic pricing plans for operators. It guides off-peak charging through price adjustment to maximize economic returns.

Smart Operation & Resource Dispatching: Integrated with IoT and AIoT technologies, the system monitors the real-time operation status of charging stations including equipment usage and charging load, and intelligently allocates charging resources via algorithms to greatly lift equipment utilization and station operation efficiency.

Predictive Maintenance & Equipment Management: Combining IoT and big data analytics, the system realizes real-time status monitoring and intelligent fault diagnosis for charging equipment, creates full-lifecycle health files, and works with an efficient operation and maintenance response mechanism to enhance the operational reliability of station equipment.

On the basis of basic operational capabilities, the NEF system extends two featured innovative business lines focusing on AI-enabled full-scenario interoperability and green digital services for commercial fleets.

AI-powered Open Ecosystem of Full Connectivity

To tackle industry pain points such as fragmented station resources, isolated data, difficulties for vehicle owners to find chargers across platforms, and disconnection between services of automakers and operators, NaaS builds a fully closed-loop interconnection system covering the supply side, platform side and demand side. On the supply side, a unified standardized access protocol is adopted to incorporate 181,000 charging stations and 1.846 million charging guns across 364 cities nationwide, revitalizing idle charging assets. On the platform side, the AI supply-demand matching model serves as the core, with open standard interfaces to seamlessly connect vehicle

infotainment systems, digital map platforms, mobility service platforms and fleet management systems, enabling one-stop charging services through multiple channels. At the demand end, it covers individual C-end vehicle owners and all types of B-end commercial transport fleets. On one hand, the Company links vehicle-mounted charging services with automakers including Xiaomi, Geely and BYD to realize data interconnection between vehicles and chargers. On the other hand, it launches exclusive services including bulk charging, unified settlement and energy consumption management for logistics fleets, online car-hailing platforms and corporate commuter fleets, balancing charging passenger flow across the whole network and cutting operational costs for all parties in the industrial chain.

One-stop Green Digital Services for Commercial Fleets

Targeting large-scale commercial scenarios including trunk logistics, urban distribution, express delivery & cold chain, campus commuting and taxis, NAAS builds a fleet energy management system relying on the fully interconnected charging network and intelligent algorithms of NEF. The system connects data between vehicle-mounted T-BOX devices of commercial vehicles and the charging platform to realize real-time driving range monitoring, charging order aggregation and automatic filing of energy consumption ledgers. With AI route planning and intelligent recommendation of refueling/charging stations based on time-of-use electricity prices, it reduces empty driving mileage for trucks in search of chargers, lowers electricity costs and carbon emissions of fleets, provides full-process digital support for enterprises to replace fuel fleets with electric ones, and facilitates the green upgrading of urban transport capacity.

Furthermore, the NEF system keeps expanding value-added capabilities of transportation-energy integration: it raises the local consumption ratio of green power at charging stations through AI dispatching algorithms for integrated photovoltaic-energy storage-charging systems; it aggregates flexible loads from massive charging stations to form city-level virtual power plants that participate in spot electricity trading and auxiliary grid services; it outputs tiered digital platforms to governments, automakers, power grid companies and operators, creating multi-party value win-win outcomes for vehicle owners, charging stations, vehicle manufacturers, power grids and urban governance.

Innovation of Charging Equipment Products

The Company continues to advance hardware innovation of charging equipment. Through technological iteration, it develops a multi-dimensional product matrix applicable to passenger vehicles, logistics heavy-duty trucks, campus fleets and other scenarios, and establishes a trinity intelligent charging system consisting of hardware, cloud services and ecological interconnection. Self-developed charging points including DC fast chargers and wall-mounted AC chargers adopt a unified open underlying communication protocol that natively complies with industry interconnection access standards. Equipped with a digital intelligent energy management platform, they support OTA remote upgrades and multi-modal interaction. Reserved interfaces for photovoltaic power generation, energy storage and microgrid access enable these devices to connect to integrated photovoltaic-energy storage-charging stations and virtual power plant dispatching systems. Suited for centralized charging scenarios in logistics parks and corporate exclusive fleets, the charging equipment achieves a leap-forward upgrade from single-function terminals to smart energy nodes. In addition, the Company keeps leading the industry toward higher efficiency, intelligence and sustainability via cutting-edge technologies such as V2G bidirectional charging and discharging and optimized photovoltaic-energy storage coordination algorithms.

Long-term Strategic Layout

In the future, the Company will keep developing exclusive large language models for the energy sector, further deepen the integration of AI algorithms and the interconnection ecosystem, and expand the ecosystem partners including complete vehicle manufacturers, charging operators, logistics and mobility enterprises, and comprehensive energy service providers. It will continuously optimize algorithms for network-wide load balancing and flexible dispatching, and explore diversified interconnected scenarios such as trunk highway energy replenishment and integrated photovoltaic-energy storage-charging systems in logistics parks. The Company will also delve into forward-looking technologies including V2G vehicle-grid interaction and full-industry-chain carbon footprint accounting, continuously improve the zero-carbon-ready transportation system, and roll out replicable and promotable intelligent transformation solutions for transportation and energy sectors.

◎ Product Quality and Safety

NaaS always adheres to the development philosophy of compliant operation and quality supremacy, strictly abides by national laws, regulations and industrial codes including the *Product Quality Law of the People's Republic of China*, and proactively aligns with state-level policy documents such as *Guiding Opinions of the General Office of the State Council on Further Developing a High-Quality Charging Infrastructure System*. The group regards product and service quality as the core cornerstone for sound business growth and in-depth industrial layout. Upholding rigorous quality criteria to fulfill primary corporate responsibilities and pursuing refined quality control, NaaS continuously upgrades its quality management framework and risk prevention & control system. The company delivers refined full-lifecycle quality management covering the entire chain of R&D design, manufacturing implementation, delivery and operation & maintenance, builds a robust all-round barrier for quality and safety, effectively safeguards the legitimate rights and interests of customers, and consistently supplies high-quality, highly reliable products as well as professional services to the marketplace.

In response to operational demands, NaaS has established a comprehensive, standardized and iterable full-lifecycle quality management system to standardize, institutionalize and normalize product quality supervision. This mechanism ensures stable and controllable product quality from the source and drives sustained improvement in the corporate quality management proficiency. The company voluntarily subjects itself to supervision and inspections by regulatory authorities at all tiers, authoritative third-party system certifications and quality audits from cooperative clients. It has passed all previous external assessments and compliance examinations, earning full recognition for its quality management capabilities from both official institutions and the market. Multiple subsidiaries of NaaS have obtained the GB/T19001-2016 / ISO9001:2015 International Quality Management System Certification, with valid certificates covering the company's core business segments. This accreditation verifies that the standardization and normalization of the company's product R&D procedures have met internationally recognized authoritative benchmarks.

To keep pace with the high-quality development trend of the industry and further consolidate its core strengths in quality management, NaaS is pressing ahead with the digital transformation of its quality management

mechanisms. By deploying intelligent and digital management platforms and leveraging big data and smart technologies to empower every procedure of quality administration, the enterprise revamps conventional quality control workflows. It realizes traceability of quality defects, early warning of potential risks and optimization of management procedures, thereby establishing a regularized and long-term quality improvement mechanism. Such efforts deliver solid technological backing for continuous product quality enhancement and efficient operation of the quality management system, empowering NaaS to consolidate its industrial competitiveness with premium product quality.

NaaS continuously improves its quality risk control mechanism across the entire value chain and implements refined closed-loop quality management covering the full product lifecycle to fully safeguard product safety, quality and delivery quality; on the supply chain front, the company applies high-standard supplier access review rules and carries out dynamic quality tracking and special testing over the whole manufacturing process of charging points to rigorously control the quality of equipment procurement and production delivery from the source, strictly examines core materials of cooperative charging stations including business qualifications, operation duration, official compliance approvals and power approval documents during the station construction phase, and imposes full-process supervision over key links such as equipment transportation and on-site installation to guarantee compliant and standardized station construction as well as qualified delivered equipment; in the subsequent operation stage, the company constructs an intelligent risk control system based on big data technologies to realize 100% real-time dynamic monitoring on the operating conditions of all stations, which supports accurate identification, quick response and proper disposal of various potential operational risks so as to reliably maintain the long-term safe, stable and efficient operation of charging stations.

Key Performance In 2025

At the end of 2025, NaaS has recorded **0** product recalls for five consecutive years.

◎ Accessibility of Products and Services

To implement the requirements set forth in *Guiding Opinions of the General Office of the State Council on Further Developing a High-Quality Charging Infrastructure System* and build a balanced charging network featuring areal coverage in urban areas, linear deployment along highways and scattered layout in rural regions, NaaS focuses on expanding charging service coverage, eliminating barriers to energy replenishment and narrowing the gap in charging facilities between urban and rural areas. The Company keeps expanding the nationwide layout of charging infrastructure through a host of measures including large-scale station deployment, penetration into rural markets and digitally connected interconnected operation. It comprehensively improves the universality, convenience and accessibility of charging products and services, effectively addresses vehicle owners' pain points such as difficulties in finding charging points, long driving distances for charging and inconvenient energy replenishment in remote areas, and underpins the full-scenario travel demands of new energy vehicles.

Nationwide Charging Network to Consolidate the Foundation for Accessible Basic Services

NaaS continues to expand the scale of charging infrastructure and build an interconnected integrated national charging service network to increase the density of charging points in mainstream scenarios such as cities, expressways, commercial complexes and industrial parks; its service coverage extends to core first-tier cities, second- and third-tier prefecture-level cities, county urban areas and traffic trunk lines, forming a nationwide energy supply layout with reasonable density and full geographic coverage; supported by the KuaiDian digital platform, all online charging stations support one-click query, navigation positioning, scan code activation and unified settlement, breaking the industry barrier of isolated charging piles from different operators and allowing



vehicle owners to complete cross-brand and cross-station charging without switching multiple applications, which greatly reduces the usage threshold; the high-density and wide-coverage network layout fully meets the diverse energy replenishment demands of new energy vehicle owners for daily commuting, intercity long-distance driving and holiday travels, spatially ensuring that charging services are accessible anytime and anywhere and elevating the overall inclusiveness of public charging services; in addition, supported by the well-established systems for supply chain quality control, station construction review and digital operation monitoring, the company ensures stable operation of equipment and consistent delivery quality for all connected stations, sticks to reliable service quality during scaled expansion, and enables users in more regions to obtain standardized and high-quality charging products and services.

At the end of 2025

NaaS' charging network has covered **364** cities nationwide
serving a total of **181,000** charging stations and **1.846** million charging guns
with the annual total charging volume reaching **4.19** billion kWh.

Tap into Lower-Tier Markets to Shore up Weaknesses and Deliver the Last Mile of Charging Services

Against prominent industry pain points including imbalanced development of urban-rural charging infrastructure and insufficient rural charging facilities that hinder the rollout of new energy vehicles in rural areas, NaaS actively complies with national policies to boost the construction of charging facilities in counties and rural regions. The Company strategically deploys charging services in rural homestay scenarios to fill vacant charging spots across counties, towns and villages. For homestay clusters and rural tourist hubs, NaaS supplies one-stop integrated charging solutions covering pre-construction station planning, engineering construction and equipment installation, as well as post-operation trusteeship and intelligent operation & maintenance, so as to resolve practical difficulties in rural charging projects such as tough coordination during construction, lack of daily management personnel and poor long-term operational sustainability. In terms of operational model innovation, NaaS rolls out customized full-cycle operation and maintenance mechanisms for rural charging stations. Supported by interconnected remote platform technologies, the firm realizes online equipment monitoring, fault early warning and online maintenance requests, together with regular offline inspection and maintenance services. This ensures rural charging stations are properly constructed, professionally managed and able to operate sustainably, while steadily expanding the scattered charging network covering towns and administrative villages. Such layout not only satisfies daily charging demands of local rural residents for new energy vehicles, but also meets the urgent energy replenishment needs of self-driving tourists visiting rural areas. It facilitates the upgrading of rural cultural tourism industries, drives the equalization of public charging services, narrows the gap in energy infrastructure between urban and rural areas, and extends eco-friendly low-carbon charging services to more rural territories.

Optimize Scenario Layout Planning and Improve Balanced Accessibility of Services

For medium and long-term development, NaaS will regard the optimization of service accessibility as a core development priority. On the one hand, the Company will increase the density of chargers in residential communities, old neighborhoods and commercial parking lots across large and medium-sized cities, popularize the unified construction and unified services model to ease difficulties of installing charging points in urban residential compounds, and build a 10-minute convenient charging living circle. On the other hand, NaaS will continuously deploy fast charging stations along expressway service areas, national highways and provincial highways to improve the energy supply chain for cross-city long-distance travel. Meanwhile, the enterprise will gradually build supporting charging facilities for dedicated scenarios including industrial parks, logistics fleets and heavy-duty truck battery swapping, enrich its product portfolio to satisfy differentiated charging demands from various user groups. Leveraging a big data-driven demand analysis model, NaaS

dynamically assesses regional gaps between charging supply and demand to guide scientific site selection and construction of new stations, avoiding structural problems such as over-concentration and idleness of charging facilities in partial areas alongside inadequate supply in remote regions. The charging network is shifting from blind scale expansion to balanced layout, quality improvement and efficiency enhancement. By providing more inclusive, balanced and convenient charging products and services, NaaS keeps improving the accessibility and fairness of green energy replenishment services for all users, and consolidates the infrastructure foundation for the nationwide popularization of new energy vehicles and the low-carbon transformation of the transportation sector.

© Intellectual Property Protection

Intellectual property constitutes a core strategic asset underpinning the long-term corporate development of enterprises, and NaaS has always prioritized the establishment, operational management and rights protection of its intellectual property system in its development agenda. In strict accordance with relevant laws including 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, the Company has formulated and enforced internal Intellectual Property Management Rules, standardizing and professionalizing the full-process management of intellectual property rights. At present, NaaS has joined Open Invention Network (OIN), one of the world's largest patent protection communities.

In terms of practical intellectual property operations, the Company proactively safeguards its independent innovation achievements to consolidate market competition moats and protect corporate brand image and business reputation, while abiding by compliance requirements and fully respecting the intellectual property rights of third parties. During the reporting period, the Company received no administrative penalties from competent authorities for intellectual property infringement, bore no tort liabilities ruled by judicial judgments, and was not involved in any major litigation disputes arising from intellectual property infringements.

Furthermore, NaaS carries out regular intellectual property publicity and professional skill training to continuously strengthen its internal IP management capabilities. Such training programs are incorporated into the overall intellectual property strategic planning to raise all employees' awareness of IP compliance and their practical capabilities in daily business operations.

As of the end of the reporting period, the Company's intellectual property holdings are detailed as follows (Unit: Piece):

Category		Cumulative Granted cases	Granted cases in 2025
	Invention Patent	55	16
	Utility Model	10	2
	Design Patent	23	4
	Patent (Total)	88	22
	Trademark	108	1
	Software Copyright	14	3
	Work Copyright	3	0
Copyright (Total)		125	4
Classified by Region	Domestic Patent	81	21
	Overseas Patent	8	1
	Domestic Trademark	61	4
	Overseas Trademark	50	0

Customer Service

NaaS complies strictly with the *Consumer Rights and Interests Protection Law of the People's Republic of China*, takes customer-centricity as the core guideline for its service system, and establishes an integrated customer service system covering pre-sales consultation, in-sales coordination and after-sales support. The Company leverages digital management tools to optimize internal service workflows, improve service response efficiency and quality, elevate customer consumption experience, increase customer satisfaction steadily, and consolidate customer engagement as well as brand loyalty.

Responsible Marketing Management

In marketing activities, NaaS adheres to integrity-based operation and pursues responsible marketing strategies to create long-term social and commercial value via truthful, transparent, compliant and sustainable communication. Fully complying with all provisions of the *Advertising Law of the People's Republic of China*, the Company exercises stringent control over all external publicity materials to guarantee objective and accurate marketing information and ban exaggerated descriptions and misleading promotions. Through diversified communication channels including official websites and social media platforms, NaaS discloses full and accurate information of its products and services, builds two-way communication channels to listen to customer feedback and respond to inquiries in a timely manner, so customers can make independent consumption decisions on the basis of adequate information. During the reporting period, the Company had no violations in marketing promotion activities, nor any claims, litigations or economic losses resulting from false marketing.

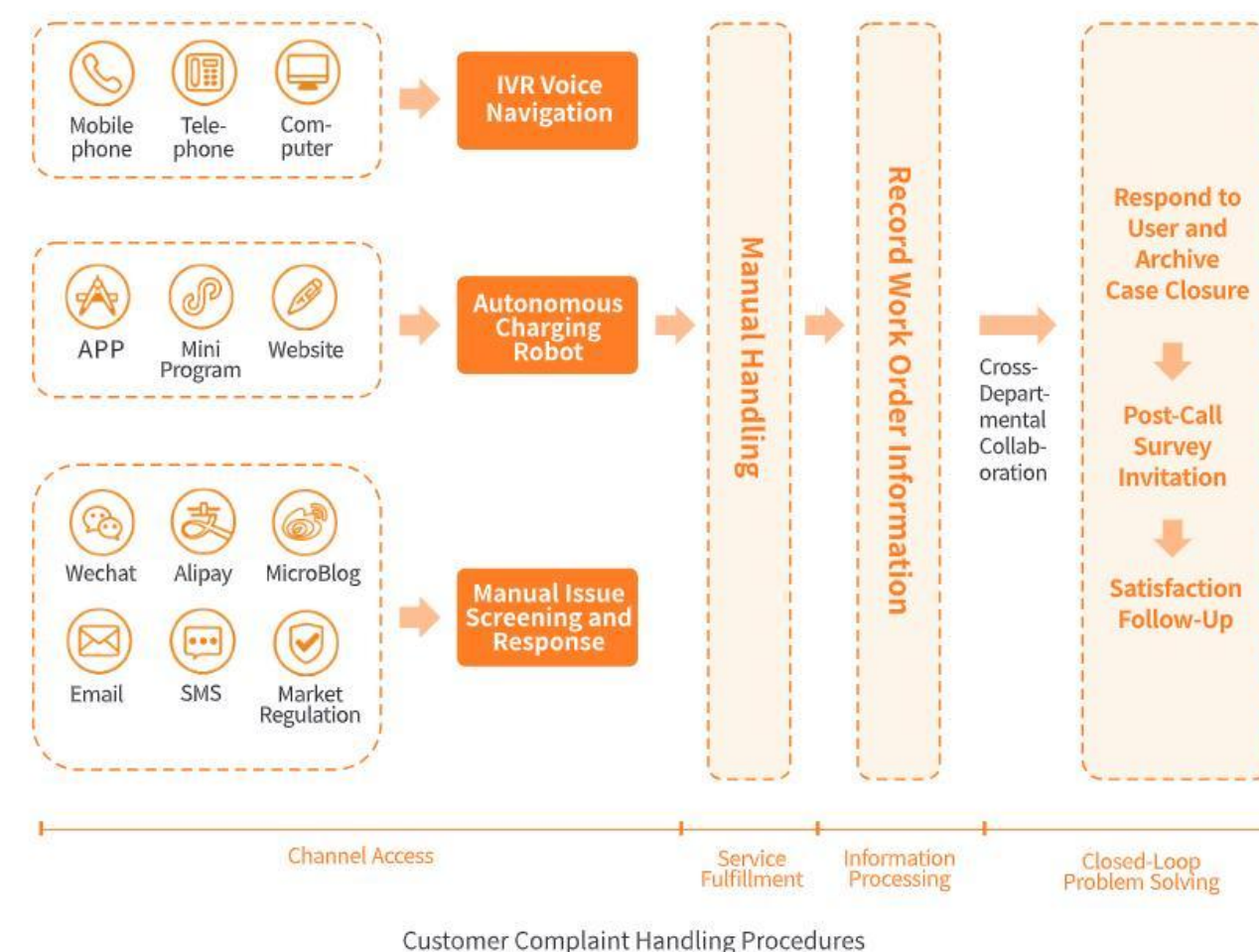
Meanwhile, NaaS integrates the sustainable development philosophy into its marketing layout. By rationally deploying charging networks and boosting the energy efficiency of charging facilities, the Company facilitates the popularization of new energy vehicles and advocates green travel among the public. It highlights the low-carbon features and social value of its products in brand communication to guide consumers to adopt clean energy solutions, driving the green and low-carbon transition of the whole society through market-oriented operations.

Customer Privacy Protection

The Company attaches great importance to data security and user privacy protection. In alignment with national laws and regulations, NaaS has formulated systematic information security management rules and complete emergency response procedures for data security incidents. All employees are required to abide by the principles of legality, legitimacy and necessity when collecting, storing and using user information to standardize full-process data processing. Regular special training and publicity programs regarding personal information protection and trade secret management are arranged to strengthen employees' compliance awareness of privacy protection, standardize frontline operations and build a comprehensive security shield for user information. Within the reporting period, no verified complaints about customer privacy leakage or data loss were received, and no customer rights protection incidents occurred due to inadequate data management.

Customer Complaint Handling

NaaS regards customer satisfaction as a core metric for evaluating operational service quality, continuously upgrades the customer complaint handling system, and forms a closed-loop complaint management mechanism characterized by standardized workflows, efficient responses and transparent resolution processes. The Company expands feedback collection channels to gather all customer opinions and demands, conducts classified assessment and targeted disposal for different types of complaints to ensure timely acceptance and proper settlement of customer issues. Regular customer satisfaction surveys are carried out to accurately identify weak links in services and formulate targeted rectification plans for continuous improvement of overall service quality.



Long-term Operation Mechanism for Customer Satisfaction

To achieve sustained improvement in customer experience, NaaS has formulated the internal management document *Service Specifications*, which defines standardized service rules applicable to various business scenarios. The Company has built an assessment and evaluation system covering service terminology, code of conduct, service attitude and problem-handling capabilities to advance the professional and standardized operation of its customer service team and consistently deliver professional, efficient, thoughtful and considerate services.

Remarkable operational results were achieved in 2025: the customer satisfaction score stood at **97.12%**, the pick-up rate of customer service hotlines reached **95%**, the overall complaint ratio was **0.0201%**, and the resolution rate of customer issues hit **100%**. In addition, the Company dynamically tracks the implementation progress of sustainable brand building objectives and further optimizes regular customer communication mechanisms. It is committed to fostering a brand image featured with professionalism, credibility, integrity and active social responsibility fulfillment, so as to strengthen customers' understanding and recognition of the Company's sustainable development strategy.



03

ECO-CONSCIOUSNESS

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Respond to the SDGs:



Environmental Management System

NaaS is committed to establishing and dynamically upgrading its environmental management system to steadily improve its overall environmental governance capacity. The Company fully complies with environmental laws including 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 *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*. It strictly observes ecological and environmental protection redlines and takes proactive actions to fulfill its primary corporate environmental responsibilities.

With special environmental policies approved by the Board of Directors, NaaS clarifies environmental management criteria, development directions and implementation rules, and integrates environmental control requirements into the whole chain of material procurement, business operation and upstream and downstream supply chain management. The Company collaborates with all partners to jointly lift environmental performance and build a green and sustainable industrial chain. In daily operations, NaaS carries out regular inspections on various environmental influencing factors and incorporates green development concepts into all operational decisions to realize closed-loop whole-process control over environmental risks. A systematic environmental governance framework has been formed through routine mechanisms such as environmental indicator formulation, operational process control, performance assessment and internal auditing, ensuring standardized implementation and long-term effective operation of all environmental protection initiatives.

In terms of business layout, the Company incorporates environmental risk assessment into the due diligence procedures for investment and M&A activities, and consistently applies stringent environmental control standards in external business expansion. Meanwhile, regular environmental publicity, special training and hands-on green practical activities are organized for employees to guide staff to implement low-carbon behaviors at their posts and create an environmental management atmosphere featuring full staff participation and comprehensive coverage. Going forward, NaaS will unswervingly follow the green and low-carbon development path, continuously optimize and upgrade its environmental management system, and contribute corporate efforts to the sustainable development of ecosystems.

Energy Management

NaaS regards intensive energy management as a key measure for green operation, promotes the establishment and regular operation of the energy management system in a coordinated manner, continuously taps the potential for energy conservation and consumption reduction, and steadily improves the overall energy utilization efficiency. The Company has set up a standardized full-chain management mechanism covering energy procurement, consumption control, dynamic monitoring as well as optimization and improvement, clearly defined management responsibilities for posts at all levels, and streamlined internal control procedures. In accordance with its overall low-carbon development plan, NaaS has formulated quantifiable short-term and long-term energy control targets centered on energy efficiency improvement and clean energy substitution, and rolled out a full set of systematic management and control measures, such as energy efficiency upgrading renovation of energy-consuming facilities, deployment and application of smart energy control technologies, regular statistical analysis of energy consumption data, and periodic energy inspection and review. With the continuously optimized and upgraded management model, the Company ensures that energy management practices are aligned with its overall sustainable development arrangements.

Quantified Target:

Using the energy consumption level in 2024 as the baseline, NaaS strives to cut the per capita energy consumption of its self-owned office premises by **5%** by 2028.

Energy Management Initiatives

NaaS continuously optimizes energy consumption control within office premises and encourages all employees to develop energy-saving habits. It refines power management for lighting systems and various office electrical equipment to reduce ineffective energy loss. The Company deploys digital systems to conduct real-time monitoring and intelligent scheduling of overall energy usage in industrial parks, together with professional third-party assessments to identify energy consumption weaknesses, so as to furnish data support for energy-saving optimization decisions. NaaS actively develops on-site distributed clean energy generation projects within parks and explores market-based procurement mechanisms for green electricity and green certificates to raise the proportion of clean energy consumption. Regular low-carbon publicity and training sessions are held for internal staff as well as upstream and downstream partners to popularize energy-saving concepts and foster a full-spectrum green energy consumption environment. A periodic energy consumption review mechanism is established, wherein a dedicated internal team tracks the implementation outcomes of various energy-saving measures and dynamically manages the progress of energy reduction targets. Meanwhile, the Company optimizes the allocation of official vehicles and employee commuting vehicles to steadily advance the low-carbon transition of its vehicle fleet and lower energy use and carbon emissions from transportation via the adoption of clean energy.

Energy Consumption

Driven by a full suite of energy conservation and control measures, NaaS achieved remarkable energy management results in 2025. Four key indicators registered year-on-year declines respectively: comprehensive energy consumption down **43.69%**, comprehensive energy consumption per unit revenue down **9.43%**, total electricity consumption down **47.61%**, and purchased power consumption per unit revenue down **15.95%**, reflecting steady improvements in energy utilization efficiency. Moving forward, NaaS will further improve its fuel consumption structure through fleet electrification renovation and refined management of official travel activities to steadily push forward the low-carbon transition of overall energy consumption.

Indicator	Unit	2025	2024
Comprehensive energy consumption ¹	Tons of standard coal	59.75	106.10
Comprehensive energy consumption per million revenue	Tons of standard coal equivalent per million yuan	0.48	0.53
Outsourced electricity consumption	kWh	442029.84	843,683.93
Outsourced electricity consumption per million revenue	MWh per million yuan	3.53	4.20
Gasoline consumption ²	Ton	3.69	1.64
Gasoline consumption per million revenue	Kg per million yuan	29.47	8.15

Water Resource Management

Upholding the philosophy of sustainable water utilization, NaaS establishes a systematic internal water resource management system in strict compliance with the *Water Law of the People's Republic of China* and other water-related laws and regulations. Centered on improving water efficiency, cutting water consumption and lowering overall water footprint, the Company prevents water-related environmental risks throughout business operations via standardized management and assumes due obligations for aquatic ecological protection. Through regular management and continuous mechanism upgrading, NaaS minimizes the adverse impacts of daily operations on water environments and delivers tangible actions to advance sustainable development goals.

¹Including purchased electricity and gasoline. The conversion factor is sourced from GB/T 2589-2020 General Rules for Calculation of the Comprehensive Energy Consumption.

²Mainly from gasoline consumption of company-owned vehicles.

Quantified Target

Taking the water consumption volume in 2024 as the baseline, NaaS aims to reduce per capita water consumption in self-owned office areas by **5%** by 2028.

Water Resource Management Initiatives

NaaS adopts a combination of approaches to form a systematic water conservation management system. Firstly, a routine water consumption monitoring mechanism is put in place to conduct regular statistics of water data and comprehensive evaluation of water use efficiency, with quantitative analysis results supporting optimized water conservation management and scientific decision-making. Secondly, the Company carries out upgrading and renovation of water-saving fittings by installing water-saving faucets, water-saving toilets and other water-efficient equipment across premises. Periodic inspection and maintenance are performed on internal and external water pipelines and water facilities to promptly eliminate leakage risks and cut total daily water consumption from a hardware perspective. Long-term maintenance is implemented for water facilities; water-saving reminder signs are posted at all water intake points to tackle running water issues and curb water waste such as pipeline and fitting leakages. Moreover, NaaS develops a water recycling system equipped with collection and treatment facilities for rainwater and domestic office sewage. Treated water can be recycled for secondary use after purification, lowering the demand for fresh water intake. In addition, regular water conservation campaigns and professional training are provided for all employees as well as upstream and downstream supply chain partners to strengthen awareness of water conservation and motivate all stakeholders to voluntarily practice sustainable water management.

Indicator	Unit	2025	2024
Water consumption	ton	4268.50	1805.31
Water consumption per million revenue	ton / million yuan	34.11	8.98

Waste Management

NaaS develops a mature green operation model and follows the development philosophy of circular economy. In strict accordance with the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste and relevant regulations, the Company carries out standardized full-process waste management and control. The Company optimizes waste disposal procedures through a bundle of measures covering source reduction, classified collection and resource recycling to effectively mitigate the environmental impacts arising from daily business activities. In line with the core management principles of reduction, recycling and harmless treatment, NaaS keeps upgrading its solid waste management system to gradually lower overall environmental burden and steadily march toward the long-term goal of zero waste in operation.

Quantified Target

- By 2028, the per capita waste output of self-owned office areas shall drop by **5%** compared with the level in 2024;
- Achieve **100%** recycling and reuse of waste by 2028.

Waste Management Initiatives

No hazardous waste is generated during NaaS' daily operations, and the solid waste produced mainly consists of office waste and kitchen waste. The Company implements sorted management of domestic waste within its parks, conducts solid waste disposal and comprehensive resource utilization in accordance with reduction and harmlessness principles, and entrusts qualified and compliant third-party institutions with unified waste removal and disposal services. Meanwhile, the Company regularly tallies waste output volumes and evaluates management effects, and carries out special waste audits as needed to provide data support for the optimization of management systems and decision-making. NaaS cuts solid waste generation at the source by vigorously adopting electronic contracts, using recycled paper for hard-copy documents with mandatory double-sided printing rules, encouraging employees to bring their own tableware to cut the use of disposable takeout cutlery. Special training programs on waste management are delivered to internal staff and upstream and downstream partners to raise environmental awareness and improve the efficiency of waste resource recovery. Furthermore, the Company increases investment in environmental technology R&D to curb waste generation fundamentally, and formulates dedicated waste recovery implementation plans to minimize the volume of waste eventually sent to landfills.

Indicator	Unit	2025	2024
Total waste ³	ton	0.40	1.24
Waste per million revenue	ton / million yuan	0.003	0.006

Climate Change Response Governance

To steadily deliver climate objectives and continuously improve comprehensive climate governance capacity, the Company has established a well-structured closed-loop organizational system for climate governance, with the Board of Directors presiding over top-level climate-related matters. The Board is responsible for reviewing, supervising and deciding on material climate-related issues, approving response plans for climate risks and opportunities as well as medium- and long-term climate targets, and integrating climate management into the corporate overall development strategy. The Board convenes at least one special climate session each year to review the implementation results of climate initiatives and dynamically revise coping strategies in response to internal and external changes.

NaaS has set up a special ESG and carbon neutrality working group composed of management professionals experienced in energy transition, ESG operation and climate risk assessment, who take charge of day-to-day administration of climate issues and conduct regular identification, evaluation and mitigation of climate risks and opportunities. The working group keeps track of updates on low-carbon industrial policies, maps out the enterprise's climate risk exposure, supervises the implementation progress of climate measures, organizes internal thematic seminars when necessary, and submits regular progress reports to the Board.

All functional departments and business units undertake corresponding tasks in line with job responsibilities and advance ESG improvements within their respective businesses in compliance with climate governance requirements to ensure the cascading delivery of corporate climate targets. Serving as a central coordinating hub, the ESG and carbon neutrality working group leads cross-departmental collaboration, oversees target decomposition and resource allocation, and pools internal strengths to ensure the orderly execution of all climate actions.

To stimulate internal initiative for low-carbon transition, the Company has formulated a matching performance appraisal and incentive system, incorporating core low-carbon indicators including greenhouse gas emission reductions into the assessment framework for senior management and relevant functional departments. Special low-carbon rewards are also granted to operational teams to incentivize internal low-carbon technological innovation and green operational practices, thereby supporting the Company's sustainable low-carbon development in the long run.

³Waste emission statistics cover all of the company's business operation. The company is only involved in non-hazardous waste emissions.

Strategy

Promote the Just Transition of Energy and Transportation Systems

Guided by the dual carbon goals, profound restructuring is underway within the energy and transportation systems. Conventional transportation has long relied on gasoline and diesel as its primary energy source, with gas stations serving as the core energy supply hubs across this system. Accelerated electrification, intellectualization and low-carbon transformation in the transportation sector have created an urgent need for structural overhaul of the existing energy system, bringing about systematic reconstruction and functional shifts for multiple industries including gas stations, traditional vehicle manufacturers and logistics service providers. Meanwhile, individual vehicle owners constitute the core demographic for the popularization of new energy vehicles; their green travel behaviors directly determine carbon reduction outcomes and indirectly govern the scale and depth of the overall transition in the transportation-energy system.

China is committed to advancing a just climate transition that coordinates climate governance, economic growth and people's livelihood improvement. As an integrated service provider specializing in new energy charging services and energy solutions, NaaS actively responds to national policies. Leveraging its strengths in petrol-electric scenario integration, transportation-energy integration and digital management, NaaS accommodates the practical demands of all stakeholders and facilitates the sustainable transition of energy and transportation systems within the framework of just transition.

Drive the Low-carbon Transformation of Traditional Gas Station Businesses Based on the Principle of Just Transition

As an essential component of urban and transportation energy supply networks, gas stations boast inherent geographical network advantages and extensive customer touchpoints. Supported by the comprehensive energy service capabilities and platform resources of its parent company Newlink Group, NaaS keeps building an integrated energy replenishment network, helping traditional gas stations install chargers and deploy digital management systems, and facilitating the evolution of gas stations from single-function energy terminals into comprehensive service hubs featuring multi-energy complementarity.

Relying on traffic synergy and data empowerment from KuaiDian, its strategic cooperative platform, NaaS pursues in-depth integration of refueling and charging scenarios to fully retain existing customer flows and service value of gas stations. The Company develops an integrated operation model of co-located refueling and charging, and establishes brand-new traffic and revenue models for gas stations.

Participation in the Construction of Anhui's First Integrated Comprehensive Energy Port Integrating Oil-Gas-Electricity-Hydrogen-Services

NaaS has taken an active part in the development of the Wanneng Comprehensive Energy Port project. Covering a land area of around 17.5 mu with a total investment of nearly 100 million yuan, the station is capable of meeting the diversified energy supply demands of up to 2,000 fuel vehicles, 80 hydrogen fuel cell buses, 576 charging vehicles and 300 battery-swapping vehicles on a daily peak basis. Compared with conventional gas stations, the project can cut carbon dioxide emissions by approximately 16,647 tons each year, equivalent to 6,658 tons of standard coal. Such emission reduction volume is roughly equal to the total annual carbon emissions generated by 7,230 fuel vehicles. The project supports bidirectional interactive operation between the on-site micro energy grid and the public power grid, delivering prominent demonstration value for the practical implementation of integrated source-grid-load-storage systems. Moreover, it pioneers practical approaches and deliver feasible solutions for the follow-up coordinated layout of vehicles, stations and power grids, the exploration of the innovative "Internet Plus charging & battery swapping infrastructure" model, the application of cutting-edge technologies including V2G and S2G, as well as the development of the new power system.

Promote Low-carbon Transition of Traditional Fuel Vehicle Manufacturers under the Framework of Just Transition

Against the backdrop of electrification across the automotive industry, traditional fuel vehicle manufacturers are confronted with multiple challenges including supply chain restructuring, product upgrading and customer churn. In particular, inadequate energy replenishment infrastructure has become a major bottleneck restricting user acceptance and market expansion during the rollout of electric vehicle models. Adhering to the principle of just transition, NaaS fully takes into account the existing resource endowments and business continuity of legacy automakers. By exporting platform capabilities and delivering customized technical services, the Company supports these manufacturers to accomplish green transformation in a steady and low-risk manner.

With an in-depth grasp of core pain points amid automakers' electrification drive and backed by its strengths in charging behavioral data, energy network operation and digital platforms, NaaS develops intelligent charging service management platforms for traditional carmakers. This helps clients quickly build a complete ecological closed loop covering new energy vehicle R&D, user energy replenishment experience and full-lifecycle energy services, thus lifting their overall competitiveness in the electric vehicle market.

Intelligent charging navigation service:	Leveraging the extensive public charging network and high-precision positioning algorithms of KuaiDian, its strategic partner, real-time charging point availability inquiry and optimal route recommendation are provided for EV users to ease range anxiety.
Reserved charging service	The system enables intelligent reservation of charging time slots based on personalized data such as vehicle model, remaining power and driving trajectories, optimizing resource allocation during peak charging hours and raising overall energy replenishment efficiency.
Interconnected charging services	NaaS realizes the access of charging facilities operated by various operators across diverse scenarios including residential communities, commercial plazas, expressways and industrial parks. It builds a unified cross-platform energy service system with consistent user experience to resolve the fragmentation problem caused by scattered independent applications.
Optimized user experience	OEMs are allowed to deeply embed charging modules into their proprietary mobile applications or vehicle-mounted systems to support one-click navigation for charging via vehicle terminals, automatic backend settlement as well as data linkage between driving mileage and energy refueling, effectively improving user engagement.

Promote Low-carbon Transition of the Transportation Sector under the Framework of Just Transition

The transportation sector constitutes one of China's major carbon emission sources. Compared with passenger vehicles, commercial logistics vehicles face stricter requirements in terms of operating intensity, energy supply demand and operational cost control. Their electrification calls not only for improved energy infrastructure, but also multi-factor coordination, operational system restructuring and ecological matching. Against such a backdrop, drawing on its expertise in digital energy platforms and grid coordination, NaaS together with its parent company builds a smart energy dispatching hub covering the whole "human-vehicle-station-road" chain for typical scenarios such as trunk logistics and urban distribution, delivering full-lifecycle charging and battery swapping operation support for transportation enterprises.

Intelligent route planning for charging and battery swapping:

Multi-dimensional data including real-time road conditions, congestion status, grid operational data such as regional load and electricity price fluctuations, as well as vehicle data involving load capacity, residual power and driving paths are integrated to dynamically generate optimal energy replenishment routes, striking a balanced performance among operational timeliness, economic benefits and low-carbon performance.

Fleet energy operation management platform:

Custom-built fleet energy management systems are delivered for logistics companies to realize functions such as vehicle energy consumption monitoring, charging behavior analysis, cost settlement management and intelligent recommendation of charging & swapping solutions, facilitating the implementation of vehicle electrification without adding extra scheduling complexity.

Improved accessibility and service experience for energy replenishment:

NaaS continuously upgrades the functional layout, human-machine interaction design and payment & settlement experience of charging and swapping stations, providing frequent, convenient and reliable energy services for transport practitioners so as to boost the adoption rate and long-term sustainability of electric logistics vehicles.

NaaS drives the upgrade from individual vehicle electrification to intelligent and low-carbon restructuring of regional transportation systems. It enables logistics companies to realize efficient scheduling and stable operation of electrified fleets 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** charging 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.

Improve Private Car Owners' Green Travel Experience Through Just Transition

According to statistics released by the China Passenger Car Association (CPCA), the retail penetration rate of new energy passenger vehicles in China hit 54.1% in 2025, surpassing the 50% threshold to become the mainstream of the automobile consumer market. Industrial institutions forecast that this figure will rise to roughly 60% in 2026. In the medium and long term, the penetration rate is expected to steadily reach around 67% by 2028 amid accelerating industry electrification. Nevertheless, this rapid growth is accompanied by tangible difficulties for vehicle owners during the switch to electric vehicles and in daily EV usage. Traditional gasoline car owners have lingering concerns over EV charging convenience and driving range, while existing EV owners frequently suffer difficulties including hard-to-find chargers, lengthy queuing times and inadequate service coverage in remote areas. As a digital platform bridging energy supply and demand, NaaS centers on the practical demands of individual vehicle owners and commits to delivering more user-friendly, efficient, intelligent and inclusive green mobility services.

Partnering with its strategic collaborator KuaiDian, NaaS provides accurate and intelligent charger searching services for tens of millions of vehicle owners nationwide. The streamlined one-click functions for charger search, charging activation and payment greatly improve energy replenishment efficiency across all travel scenarios. Supported by intelligent algorithms that deliver real-time charger status updates and route optimization, the Company effectively cuts queuing time and unnecessary driving mileage, upgrading the overall travel experience for users.

In terms of infrastructure construction, NaaS actively expands charging services to third- and fourth-tier cities, suburban areas and rural regions. By deploying rural charging stations, popularizing mobile charging equipment, and installing charging facilities in partnership with local gas stations, the Company builds a diversified, highly accessible charging network. This improves the geographical balance of low-carbon infrastructure and guarantees equitable participation and benefits for users from all regions throughout the energy transition process.

NaaS took the lead within the industry in developing a carbon account system for EV charging. By interconnecting platform operation systems and charging data management systems, the platform quantifies carbon emission reductions generated by each charging session and grants corresponding incentive points to vehicle owners. Users can accumulate carbon points via regular green trips to deduct charging fees and redeem other benefits, which practically raises the economic value and spiritual recognition of low-carbon travel behaviors.

NaaS will keep refining its charging service system and expanding service coverage and depth. Driven by technological innovation and ecological collaboration, the Company empowers green mobility and expedites the realization of its corporate vision: empower the world with green 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	RCP 2.6	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/m ² in 2100, consistent with the goal of limiting global warming to within 2°C by the end of the 21st century.
SSP2-4.5	RCP 4.5	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/m ² in 2100, with global warming potentially reaching around 3°C by the end of the 21st century.
SSP5-8.5	RCP 8.5	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/m ² 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)⁴ 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 points 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-RCP 2.6	SSP2-RCP4.5	SSP5-RCP 8.5	SSP1-RCP 2.6	SSP2-RCP4.5	SSP5-RCP 8.5	SSP1-RCP 2.6	SSP2-RCP4.5	SSP5-RCP 8.5
PVaR	0.094%	0.116%	0.107%	0.186%	0.243%	0.231%	0.205%	0.281%	0.274%

⁴PVaR is a financial metric for climate risks, which measures the percentage ratio of the total present value of cumulative asset losses arising from physical climate risks to corporate enterprise value.

Year	Scenario	East China	South China	Central China	North China	Southwest China	Northwest China	Northeast China
2030	SSP1-RCP2.6	0.040%	0.021%	0.014%	0.011%	0.007%	0.001%	0.000%
	SSP2-RCP4.5	0.050%	0.024%	0.021%	0.011%	0.009%	0.001%	0.000%
	SSP5-RCP8.5	0.043%	0.023%	0.016%	0.016%	0.007%	0.001%	0.000%
2040	SSP1-RCP2.6	0.078%	0.042%	0.028%	0.023%	0.013%	0.001%	0.001%
	SSP2-RCP4.5	0.103%	0.052%	0.043%	0.023%	0.019%	0.001%	0.001%
	SSP5-RCP8.5	0.094%	0.050%	0.034%	0.034%	0.016%	0.001%	0.001%
2060	SSP1-RCP2.6	0.086%	0.046%	0.031%	0.026%	0.014%	0.001%	0.001%
	SSP2-RCP4.5	0.118%	0.061%	0.050%	0.027%	0.022%	0.001%	0.001%
	SSP5-RCP8.5	0.112%	0.061%	0.040%	0.039%	0.019%	0.002%	0.001%

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

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-RCP 2.6	SSP2-RCP4.5	SSP5-RCP 8.5	SSP1-RCP 2.6	SSP2-RCP4.5	SSP5-RCP 8.5	SSP1-RCP 2.6	SSP2-RCP4.5	SSP5-RCP 8.5
PVaR	0.083%	0.083%	0.084%	0.177%	0.180%	0.181%	0.202%	0.214%	0.216%

Year	Scenario	East China	South China	North China	Northeast China	Central China	Southwest China	Northwest China
2030	SSP1-RCP2.6	0.053%	0.025%	0.005%	0.000%	0.000%	0.000%	0.000%
	SSP2-RCP4.5	0.053%	0.025%	0.005%	0.000%	0.000%	0.000%	0.000%
	SSP5-RCP8.5	0.053%	0.025%	0.005%	0.000%	0.000%	0.000%	0.000%
2040	SSP1-RCP2.6	0.114%	0.052%	0.012%	0.000%	0.000%	0.000%	0.000%
	SSP2-RCP4.5	0.115%	0.053%	0.012%	0.000%	0.000%	0.000%	0.000%
	SSP5-RCP8.5	0.116%	0.053%	0.012%	0.000%	0.000%	0.000%	0.000%
2060	SSP1-RCP2.6	0.129%	0.059%	0.013%	0.000%	0.000%	0.000%	0.000%
	SSP2-RCP4.5	0.137%	0.062%	0.014%	0.000%	0.000%	0.000%	0.000%
	SSP5-RCP8.5	0.139%	0.063%	0.014%	0.000%	0.000%	0.000%	0.000%

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

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.

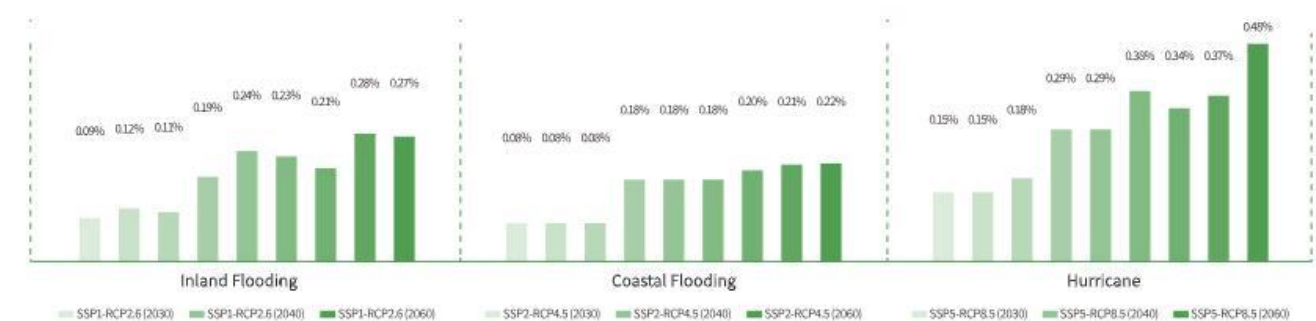
From a long-term perspective (to 2060), under the SSP5-RCP8.5 scenario, the typhoon risk PVaR for the South China region reaches 0.338%. This is significantly higher than in other regions, reflecting its increased vulnerability under future extreme climate conditions.

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-RCP 2.6	SSP2-RCP4.5	SSP5-RCP 8.5	SSP1-RCP 2.6	SSP2-RCP4.5	SSP5-RCP 8.5	SSP1-RCP 2.6	SSP2-RCP4.5	SSP5-RCP 8.5
PVaR	0.153%	0.153%	0.184%	0.287%	0.292%	0.377%	0.339%	0.367%	0.481%

Year	Scenario	South China	East China	Central China	North China	Northeast China	Southwest China	Northwest China
2030	SSP1-RCP2.6	0.107%	0.040%	0.004%	0.002%	0.000%	0.000%	0.000%
	SSP2-RCP4.5	0.107%	0.040%	0.004%	0.002%	0.000%	0.000%	0.000%
	SSP5-RCP8.5	0.130%	0.048%	0.004%	0.002%	0.000%	0.000%	0.000%
2040	SSP1-RCP2.6	0.201%	0.075%	0.007%	0.003%	0.001%	0.000%	0.000%
	SSP2-RCP4.5	0.205%	0.076%	0.007%	0.003%	0.001%	0.000%	0.000%
	SSP5-RCP8.5	0.265%	0.098%	0.009%	0.004%	0.001%	0.000%	0.000%
2060	SSP1-RCP2.6	0.238%	0.088%	0.008%	0.004%	0.001%	0.000%	0.000%
	SSP2-RCP4.5	0.258%	0.095%	0.008%	0.004%	0.001%	0.000%	0.000%
	SSP5-RCP8.5	0.338%	0.125%	0.011%	0.006%	0.001%	0.000%	0.000%

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



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.

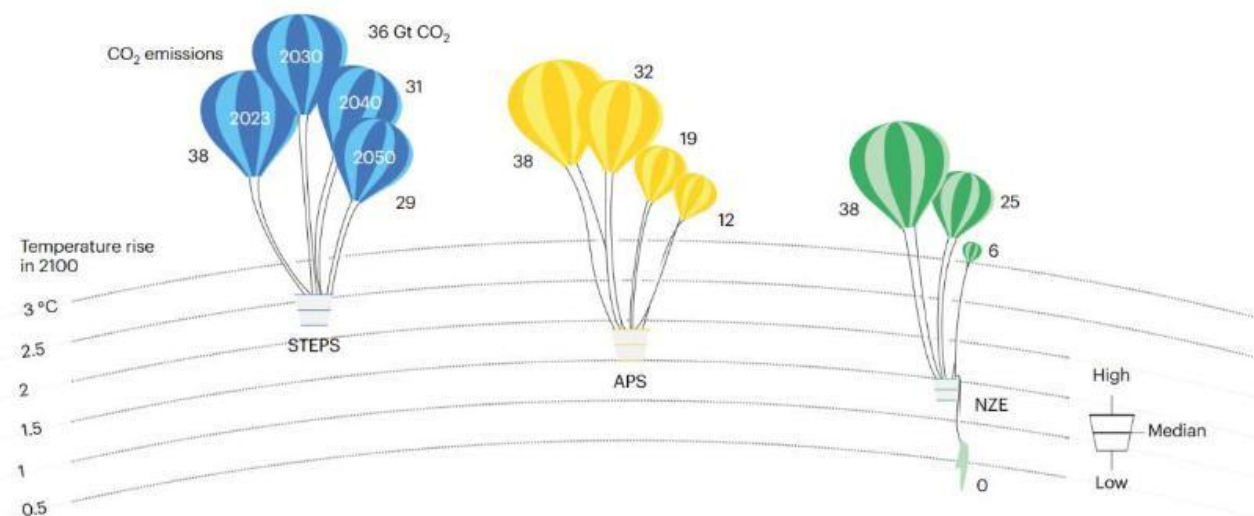
Based on the risks identified above, NaaS is continuously strengthening its capacity to respond to physical climate risks in these key regions. In areas susceptible to flooding, the company will enhance its real-time collaboration with meteorological departments to improve its operational resilience 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.	Own 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 shortening equipment life. - Risk of equipment damage due to overheating. - Can lead to safety hazards.	Own 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.	Own 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.	Own 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 2025. This scenario also considers current planned manufacturing capacity for clean energy technologies.
APS-Announced Pledges Scenario	1.7°C	scenario assumes that all climate commitments made by governments and industry as of the end of August 2025, 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 integrate the corporate carbon pricing mechanism with transition scenario analysis to identify the potential impacts of transition risks and opportunities on corporate operations and value chains, and conduct quantitative assessments of their financial implications. We quantify financial risks associated with climate transition by calculating Carbon Value-at-Risk (CVaR)⁵.

⁵CVaR is a financial indicator for climate risks. It calculates the percentage of the total present value of cumulative losses induced by carbon price-centered transition risks against the enterprise value of the company.

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 results 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	0.304%	0.472%	0.842%	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.

⁶Note: This analysis is for internal corporate evaluation purposes only and does not constitute investment advice.

Transition Risk and Mitigation Measures

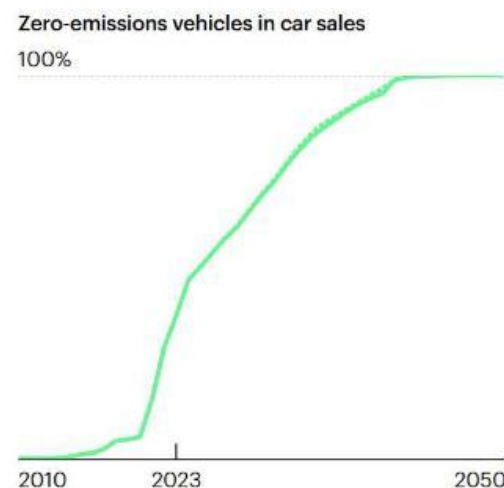
Risk Category	Potential Risk Description	Risk Impact Period	Scope of Impact	Potential Financial Impacts	Response Measures
Policy & Legal Risks	- Tightening carbon emission laws and regulations may impose mandatory requirements such as product carbon labels and green certifications for charging points and related facilities. - New policies mandating higher renewable electricity consumption ratios may oblige charging and battery swapping stations to procure a minimum share of green power. - Stricter circular economy legislation may subject operators to Extended Producer Responsibility (EPR) schemes.	Medium to Long Term	Internal operations & full value chain	Higher compliance costs	- Keep track of policy updates and maintain active communication with regulators to sustain full regulatory compliance. - Adopt full-life-cycle green design standards in the R&D and manufacturing of charging facilities. - Incorporate low-carbon assessment criteria into equipment procurement management. - Establish standardized tracking, recycling and disposal mechanisms for scrapped equipment.
Technological Risks	- Rapid technological iteration may render existing charging hardware obsolete and weaken market competitiveness. - Lack of intelligent operation & maintenance will reduce equipment utilization rate and operational reliability. - Insufficient low-carbon digital capabilities (carbon accounting monitoring, green power traceability, etc.) will restrict the Company's capacity to deliver carbon management services to clients in the future.	Short / Medium / Long Term	Internal operations & downstream value chain	Increased R&D spending; Declining operating revenue; Accelerated equipment depreciation with higher asset replacement costs; Rising operation and maintenance expenses	- Make forward-looking arrangements on technical routes to align with mainstream technological trends in the industry. - Apply artificial intelligence to optimize O&M decisions and carbon efficiency performance. - Co-build vehicle-charging point integrated technical ecosystems with automobile and battery manufacturers.
Market Risks	Failure to adjust product portfolios, service models and technical roadmaps to match market demand for low-carbon energy solutions. For instance, customers prefer low-carbon green energy stations, and conventional energy service modes will trigger customer churn and competitive disadvantages.	Medium to Long Term	Internal operations & downstream value chain	Declining operating revenue	- Scale up comprehensive green energy solution businesses and lift the proportion of green power consumed on-site. - Strengthen customer insight and data-driven adjustment: leverage platform user data to capture shifts in customer low-carbon preferences and iterate product strategies accordingly.
Reputational Risks	Deficiencies or delays in climate governance, carbon emission management and public disclosure; insufficient data transparency.	Short / Medium / Long Term	Internal operations & downstream value chain	Higher financing costs	Continuously disclose substantive information including the green transition roadmap, annual implementation progress and public user value to investors, regulators and the general public.

Transition Opportunity Management

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

In 2025, the penetration rate of new energy vehicles in China hit 54%. Driven by continuously improved cost competitiveness, new energy vehicles are quickly becoming mainstream products in the market. According to forecasts by the International Energy Agency (IEA), under the Stated Policies Scenario (STEPS), the sales share of electric passenger vehicles and light commercial vehicles in China is projected to reach approximately 80% by 2030⁷. Under the STEPS and Announced Pledges Scenario (APS), the IEA estimates that the penetration rate of electric vehicles will approach 100% before 2050⁸.

To accommodate the rapid growth of the electric vehicle parc, the Chinese government plans to scale up charging infrastructure development by 2030. It aims to keep pace with electric vehicle popularization by supporting the deployment of charging stations in parking spaces of residential compounds, corporate premises, industrial parks and government buildings⁹. Under the STEPS, the stock of public charging points in China is expected to more than triple to over 12 million units, with the corresponding public charging capacity rising to roughly 900 GW6 to secure the energy supply required for large-scale vehicle 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 interaction¹⁰.

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.

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

⁷ IEA Global EV Outlook 2025

⁸ IEA World Energy Outlook 2024

⁹ Guiding Opinions of the General Office of the State Council on Further Developing a High-quality Charging Infrastructure System

¹⁰ IEA Meeting Power System Flexibility Needs in China by 2030

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	Potential Opportunity Description	Opportunity Impact Period	Scope of Impact	Potential Financial Impact	Response Measures
Market	- 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	Short to Medium-term	Own 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	- 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.	Short to Medium-term	Own 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	- 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.	Short to Medium-term	Own 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	- 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.	Short to Medium-term	Own 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	- 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.	Short to Medium-term	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 mix, 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 neutrality by 2028.
		Achieve net-zero emissions by 2030.
	Renewable Electricity	100% external purchase of clean energy electricity by 2028.
Carbon Handprint	Partners	Achieve net-zero emissions for Scopes 1, 2, and 3 by 2050.
		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 officially joined the Science Based Targets initiative (SBTi), making it the first new energy charging service enterprise in China to join SBTi and submit a commitment for science-based carbon targets. This move marks a solid stride for the Company in global climate governance. By aligning with the world's leading carbon target-setting framework, NaaS leverages scientific methodologies to underpin its long-term sustainable development.

In line with the global 1.5°C temperature control pathway, the Company has formulated clear medium and long-term carbon reduction goals: it commits to cutting total Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030 relative to the 2022 baseline year, and achieving full value chain net-zero greenhouse gas emissions covering Scope 1, Scope 2 and Scope 3 by 2050. Going forward, NaaS will continuously advance coordinated emission reductions across its own operations and supply chain, establish implementation roadmaps and progress tracking mechanisms compliant with SBTi criteria, and translate its 1.5°C climate commitment into tangible corporate actions.

Greenhouse Gas Emissions

In 2025, NaaS achieved total greenhouse gas emissions (Scope 1-3) of 527.51 tonnes of carbon dioxide equivalent (tCO₂e), a year-on-year decrease of **73.13%**, and its full-calibre carbon emission intensity declined by **56.85%** year on year. Scope 2 emissions fell from 452.72 tonnes to 234.54 tonnes, down **48.19%** year on year. The aggregate emissions of Scope 1 and Scope 2 were reduced by **46.30%** year on year, alongside a **13.86%** drop in the corresponding emission intensity. Total Scope 3 emissions witnessed a year-on-year reduction of **81.29%**. Among its components, fuel and energy-related upstream emissions decreased by **39.35%**, carbon emissions from business travel dropped by **58.63%**, and employee commuting emissions were cut by **15.55%**. These figures demonstrate the Company's systematic efforts in green supply chain governance, business travel management and refined carbon footprint administration across the whole industrial chain, bringing remarkable improvements in overall total carbon emissions and emission intensity.

Meanwhile, in terms of progress against emission reduction targets, total Scope 1-3 greenhouse gas emissions in 2025 were reduced by more than **74%** compared with the 2022 baseline year, while the Scope 1-3 greenhouse gas emission intensity recorded a decrease of over **80%** against the same baseline.

Indicator	Unit	2025	2024
Total Greenhouse Gas Emissions (Scope 1 + Scope 2 + Scope 3)	tCO ₂ e	527.51	1963.27
GHG Emission Intensity (Scope 1 + Scope 2 + Scope 3)	tCO ₂ e/ RMB million	4.22	9.77
Total Greenhouse Gas Emissions (Scope 1 + Scope 2)	tCO ₂ e	245.76	457.70
GHG Emission Intensity(Scope 1 + Scope 2)	tCO ₂ e/ RMB million	1.96	2.28
Scope 1 Emissions ¹¹	tCO ₂ e	11.22	4.98
Scope 2 Emissions ¹²	tCO ₂ e	234.54	452.72
Scope 3 Emissions ¹³	tCO ₂ e	281.74	1505.57
Category 1: Purchased Goods and Services ¹⁴	tCO ₂ e	48.98	998.79
Category 2: Capital Goods ¹⁵	tCO ₂ e	0.00	1.70
Category 3: Fuel and Energy-related Activities (Excluded from Scope 1 and Scope 2 Calculations) ¹⁶	tCO ₂ e	13.18	21.73
Category 5: Waste Generated from Operations ¹⁷	tCO ₂ e	0.00	0.01
Category 6: Business Trave ¹⁸	tCO ₂ e	189.46	457.94
Category 7: Employee Commuting ¹⁹	tCO ₂ e	16.83	19.93
Category 8: Upstream Leased Assets ²⁰	tCO ₂ e	13.30	5.48

¹¹ Scope 1 greenhouse gas emissions are the greenhouse gas emissions generated from gasoline consumption by the Company's owned vehicles. The emission calculation factors are formulated with reference to the Guidelines for Accounting and Reporting of Greenhouse Gas Emissions issued by the National Development and Reform Commission (NDRC).

¹² Scope 2 greenhouse gas emissions refer to emissions generated from the purchased electricity consumed by the Company. The latest national average grid emission factor of 0.5306 tCO₂/MWh jointly released by the Ministry of Ecology and Environment of the People's Republic of China and the National Bureau of Statistics is adopted as the calculation factor for power emissions.

Ecosystem and Biodiversity Conservation

In December 2022, the *15th Conference of the Parties to the Convention on Biological Diversity* (COP15) adopted the *Kunming-Montreal Global Biodiversity Framework* (KMGBF). Centered on the 2050 vision of living in harmony with nature, the framework sets out 23 action-oriented global targets, delivering clear directions and implementation guidance for worldwide biodiversity conservation.

Actively aligning with the targets laid out in the Kunming-Montreal Framework and implementing national ecological civilization strategies, NaaS steadily carries out initiatives for natural ecosystem and biodiversity protection. The Company commits to the scientific, rational and sustainable utilization of biological resources, advances green transformation and technological upgrading of production modes, taps development opportunities amid nature conservation, and strikes a balance between ecological and economic benefits.

Governance

NaaS attaches great importance to systematic management of nature-related risks and opportunities, and incorporates ecological protection and biodiversity matters into its corporate strategic governance system to guarantee efficient coordination and accountability implementation across the board of directors and functional departments.

Nature-related issues are regarded as a core component of the Company's overall sustainable development strategy. The Board of Directors reviews and oversees strategic plans, development targets and major affairs concerning nature, holding relevant meetings at least once a year to ensure alignment with the Company's long-term value creation.

An ESG and Carbon Neutrality Working Group has been established to regularly report to the Board on work progress, performance evaluation and optimization proposals for key ESG matters including ecosystem and biodiversity conservation. Led by the working group, all functional departments execute targeted work plans and arrangements, and embed nature-related risks and opportunities into core procedures such as strategic planning, project investment, site selection & construction, and supply chain management.

Strategy

Identification and Analysis of Dependencies and Impacts

NaaS adopts the ENCORE (Explore Natural Capital Opportunities, Risks, and Exposures) tool to comprehensively identify and assess the Company's operational dependencies on, and impacts over natural capital. Priority is given to dependency and impact factors rated as high and very high in materiality. Combined with internal business analysis and consultations with external specialists, the Company appropriately broadens the assessment scope to secure comprehensive evaluation outcomes. This practice enables an in-depth understanding of the critical role natural capital plays in corporate operations and value chains, facilitating the identification of potential nature-related risks and opportunities.

¹³ NaaS continuously optimizes supply chain GHG emission management and accounting. Its calculation approach aligns with the WRI/WBCSD GHG Protocol Corporate and Scope 3 Standards. Applied emission factors are sourced from IPCC AR6, the China Life Cycle Emission Factor Database, UK DEFRA datasets and Zero Carbon Lab reports.ood & Rural Affairs (DEFRA), as well as emission factor research reports published by Zero Carbon Lab.

¹⁴ Emissions from purchased goods and services mainly cover greenhouse gas equivalent emissions stemming from business procurement items including power equipment (charging points, photovoltaic equipment, energy storage facilities), EPC services, operation and maintenance services, office supplies and staff catering services.

¹⁵ Capital goods emissions represent greenhouse gas equivalent emissions associated with fixed assets purchased by the Company. The Company launched formal accounting and management for emissions under this category in 2023.

¹⁶ Fuel and energy-related activities (excluded from Scope 1 and Scope 2 emission calculations) mean greenhouse gas emissions generated from upstream procedures prior to the end consumption of fuels and energy procured by the Company, covering emissions from fuel extraction, production and transportation, together with power losses during electricity transmission and distribution.

¹⁷ Operational waste emissions refer to greenhouse gas equivalent emissions produced during the disposal of waste generated in the Company's daily business operations.

¹⁸ Business travel emissions mainly consist of greenhouse gas equivalent emissions generated by transportation and accommodation expenses incurred during employees' official business trips.

¹⁹ Employee commuting emissions mainly include greenhouse gas equivalent emissions from the transportation taken by employees for daily commuting.

²⁰ Upstream leased asset emissions are primarily greenhouse gas equivalent emissions generated by electricity consumption of the data centers leased by the Company.

Identification and Analysis of Nature-related Dependencies

Type of Dependency		Driver of Impact	Materiality	Detailed Description
Environmental Assets	Land Resources	Land-use change	High	The construction and operation of charging stations rely on accessible land resources and must comply with official governmental land-use planning requirements.
	Freshwater Provisioning (P)	Freshwater consumption variation	Low	Photovoltaic power stations require stable water supply for equipment cooling and cleaning to maintain efficient power generation performance.
Ecosystem Services	Global Climate Regulation (R&M)	Climate change	High	A stable climatic system is essential to guarantee the reliability of power systems and the normal operability of energy facilities across various regions.
	Rainfall Regulation (R&M)	Climate change	High	Abnormal rainfall poses risks to the construction and operational safety of station assets; heavy rainfall may trigger waterlogging and equipment malfunctions at charging sites.
	Local Climate Regulation (R&M)	Climate change	Medium	Urban heat island effect directly affects the operating temperature of charging stations. Green spaces and water bodies can reduce local thermal load, slow down equipment aging, secure the safety of battery packs and power consumption, and cut down routine maintenance expenses.
	Soil Erosion Control (R&M)	Land-use change	Medium	Charging stations need stable soil conditions during construction and operation. Controlling soil erosion protects physical infrastructure and sustains long-term equipment stability and safety.
	Solid Waste Remediation (R&M)	Pollution	Low	Solid waste generated during station operation and decommissioning indirectly relies on the environmental carrying capacity of surrounding ecosystems, especially for sites in remote areas. Solid waste remediation removes contaminants, preserves soil and water quality, and safeguards the stability and safety of on-site infrastructure.
	Flood Regulation (R&M)	Freshwater use change, Climate change	High	Stations and energy storage facilities built in low-lying areas heavily depend on natural ecological buffers and urban flood control works to avoid infrastructure damage and business suspension caused by flooding.
	Storm Mitigation (R&M)	Freshwater use change, Climate change	High	Extreme weather including typhoons and severe storms creates severe impacts on outdoor charging stations, transformers and photovoltaic equipment. Natural ecosystems and ecological buffer zones mitigate direct storm damage and support the long-term stable operation of power facilities.

Identification and Analysis of Nature-related Impacts

Impact Driver	Materiality	Detailed Description
Pollution – Physical Disturbance	Medium	Construction works and equipment installation generate noise pollution from mechanical operation, which disturbs native species and imposes adverse impacts on biota in surrounding areas.
Pollution – Non-GHG Air Pollutants	Low	Operational emissions remain minimal during routine operation. However, nitrogen oxides, PM2.5 and other pollutants may be released during construction and material transportation, bringing slight deterioration to local air quality.
Pollution – Solid Waste Generation	Medium	Solid waste includes scrapped charging points, electronic components, cables and packaging materials. Improper disposal of retired battery modules may trigger corresponding environmental risks.
Pollution – Toxic Pollutant Discharge	Low	Battery replacement and energy storage system maintenance may produce heavy metal-containing electrolyte and other hazardous wastes, resulting in water and soil contamination.
Climate Change – Greenhouse Gas Emissions	Low	Fossil fuel combustion by heavy construction machinery during project development leads to greenhouse gas emissions.
Land Use Change – Land Occupancy	Medium	The construction and operation of charging stations alter land cover, obstruct wildlife migration and fragment or destroy biological habitats. In addition, soil compaction may restrain the growth of peripheral vegetation and exacerbate soil erosion as well as surface runoff.
Resource Consumption – Water Abstraction	Low	Overall water demand is relatively low, mainly consumed in station construction and daily equipment cleaning. Land excavation may disturb the groundwater level in adjacent zones.

Identification and Analysis of Risks and Opportunities

Drawing on the assessment results of nature-related dependencies and impacts, as well as industrial development trends and global environmental dynamics, NaaS identifies nature-associated risks and opportunities confronting the business, and evaluates their repercussions on internal workflows, operational models and financial performance. Accordingly, NaaS will roll out targeted adjustments and allocate resources across multiple dimensions to build robust resilience and adaptability against nature-related risks.

Business Adjustment

In light of the evaluation outcomes of nature-related risks and opportunities, the Company reviews and optimizes its business procedures and operation models in an all-round manner to minimize adverse impacts on natural resources throughout all operational links. The Company implements rigorous full-lifecycle management covering project planning, construction and operation, scales up the deployment of renewable energy, and accelerates the corporate transition toward low-carbon and eco-friendly development, so as to realize coordinated environmental and economic benefits.

Strategic Planning

The Company regards ecosystem protection and biodiversity conservation as a core pillar of its sustainable development agenda. It commits to continuous innovation in green technologies and scaled application of ecological design standards. Meanwhile, NaaS keeps aligned with environmental policies and regulations issued at global, national and local levels, deeply engages in the integration of transportation and energy sectors, advances the integrated construction of transportation and energy infrastructure, facilitates the large-scale adoption of new energy within the transport industry, and consolidates the Company's strategic standing within the green industrial chain.

Financial Strategy

From the perspective of financial management and resource allocation, the Company optimizes capital allocation priorities to favor green technologies and climate & eco-friendly projects. Furthermore, the Company leverages diversified green financing instruments to secure sufficient capital for business expansion, technology R&D and industrial implementation, thereby strengthening financial soundness and long-term 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 cost 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 points, and equipment failure. Extreme heat could also affect the operational efficiency and service quality of charging stations.	Increased operation cost 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 cost 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 cost	Medium	- Conduct long-term climate forecasts to assess the future impact of sunlight and precipitation patterns on energy supply. - Adjust the charging station energy mix, increasing alternative energy sources to reduce weather dependency, such as wind

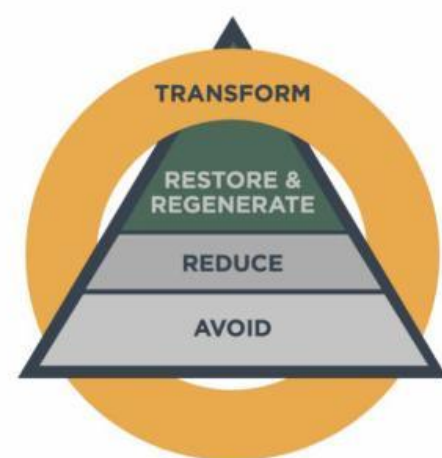
Risk Category	Relation to Nature (Dependency/Impact)	Impact on Operation	Financial Impact	Level of Impact	Mitigation Measures
Transition Risk	Policy	Impact: Land use change, pollution, GHG emissions Government is applying stricter policies on endangered species and biodiverse sensitive areas. It may 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 operation cost and reduced revenue	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.	Increased operation cost and reduced revenue	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 cost and reduced revenue	High	- Drive ongoing development & application of renewable energy and green technologies, with active partnerships across tech firms and research institutes. - Adopt eco-friendly technologies first in product design to meet sustainability standards.
	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 cost 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 operating 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 operating 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.
	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	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 operating 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 hereby solemnly commits to strictly complying with forest protection laws and regulations, abiding by relevant legislations and mandatory criteria in jurisdictions where the Company and its subsidiaries operate, and fully implementing its zero-deforestation strategy. The Company pledges to eliminate or drastically curtail any deforestation activities linked to the production, circulation and sales of its products, and proactively support global forest conservation initiatives. NaaS achieved zero deforestation across all its directly operated premises in 2025. Moving forward, the Company intends to extend this zero-deforestation commitment throughout its supply chain, and urge partners and suppliers to observe sustainable development principles.

Biodiversity Commitment

NaaS attaches great importance to biodiversity conservation and regards it as a vital component of corporate sustainable development. The Company is committed to embedding biodiversity conservation concepts into all operational activities, and urges upstream and downstream partners along the value chain to jointly assume ecological responsibilities.

Across its global business footprint, NaaS commits to minimizing adverse impacts on biodiversity while scaling up positive ecological outcomes. To this end, the Company has formulated a comprehensive biodiversity management framework to guarantee the effective administration and implementation of relevant practices via institutional arrangements. Regular monitoring and evaluation are conducted to continuously improve biodiversity

management performance.

The Company also places high priority on biodiversity protection within its supply chain. It maintains active collaboration with suppliers to prevent ecological damage during raw material procurement and processing, with special attention paid to protected areas and endangered species. Meanwhile, NaaS commits to regularly disclosing the progress and results of its biodiversity management to external stakeholders through transparent communication and reporting mechanisms. To further advance biodiversity conservation efforts, NaaS will raise environmental awareness among employees, partners, suppliers and consumers. By sharing practical experience and achievements, the Company encourages more enterprises to undertake ecological protection obligations and drives the whole industry toward a more sustainable development trajectory.

Rural Charging Network Layout

NaaS fully delivers on the national Dual Carbon goals and rural revitalization strategy, empowering the green transition of rural energy systems through digital innovation. The Company jointly founded Zhidian Laile together with Dingdan Laile to develop an innovative homestay-plus-charging customized solution. It has rolled out charging infrastructure deployment programs in popular rural tourist cities to supply dedicated charging services for tourists staying at rural homestays.

Compared with urban areas, rural regions boast richer ecological endowments yet feature relatively fragile ecological carrying capacity. Against this backdrop, NaaS integrates ecological protection requirements into the design and construction of charging stations to minimize disturbances to local ecosystems. Its innovative model of green infrastructure empowered by cultural tourism effectively decarbonizes transportation energy consumption in rural areas, fuels the growth of rural tourism and local economies, and creates a virtuous cycle between ecological conservation and economic growth.

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.

◎ Clean Energy Opportunities

Adhering to the vision of "Empower the world with green energy", NaaS actively responds to China's Dual Carbon targets, focuses on the core new energy track, and regards clean energy as the core driving force for the Company's sustainable development. Leveraging its strengths as an operator and service provider of charging infrastructure, the Company keeps expanding application scenarios and service coverage of clean energy to deliver diversified green value.

We promote the low-carbon transformation of the energy mix 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 Greening

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 2025, the company has a total of 1.29 million carbon account users, creating a user-centric carbon inclusion ecosystem.

Key Performance In 2025

Carbon emission reductions generated by NEV charging

2.6052 million tonnes CO₂e



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Respond to the SDGs:



© Compliant Employment

NaaS prioritizes labor compliance development and human rights protection as core components of corporate governance. The Company strictly complies with national laws and regulations as well as local rules on labor employment, social security and anti-employment discrimination in all operating regions. It integrates the core principles of respecting human rights and equal employment into the entire human resource management process covering recruitment, job allocation, salary confirmation, performance assessment, rank promotion, job transfer and employee dismissal procedures. The Company has built a labor compliance management system with clear rights and responsibilities and smooth operation, supported by complete internal management systems and regular supervision and inspection mechanisms. Adhering to the bottom line of workplace fairness, it fully implements diversified, inclusive and impartial employment policies. All forms of employment discrimination based on age, gender, household registration, marital and childbearing status, native place or ethnicity are strictly forbidden, so as to continuously build an open, inclusive, differential-respecting and harmonious working environment.

The Company implements employee rights and interests protection measures on a regular basis. It pays all types of social insurance for employees in full amount in accordance with the law, standardizes detailed labor management including working hour administration, paid leave and labor protection, so as to effectively protect the legitimate labor rights and interests of all employees. In the meantime, the Company establishes open and transparent career development paths matched with systematic training and cultivation mechanisms. It creates a fair and positive growth atmosphere for employees, helping them polish professional capabilities and get promoted step by step, fully tap individual potential, and achieve the dual realization of career development and personal self-value.

Human Rights Protection

NaaS takes internationally recognized human rights norms including the *United Nations 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* as benchmarks to systematically establish an internal human rights governance system. The Company has formulated special human rights management rules applicable to internal employees as well as partners along the upstream and downstream supply chains. It strictly prohibits infringements such as child labour and forced labour, and adopts a zero-tolerance stance towards workplace discrimination, sexual harassment and all forms of harassing conduct. Throughout the full human resource lifecycle ranging from recruitment and salary setting to rank promotion and job transfer, the Company adheres to the principle of absolute fairness and impartiality, and rejects evaluation criteria unrelated to professional competency such as gender, ethnicity, geographic origin and nationality. The Group strives to build a safe, healthy, harmonious and harassment-free workplace. Meanwhile, it recognises the legal significance of freedom of association and collective bargaining to sustain the long-term development of an inclusive workplace.

To prevent human rights risks at the source, the Company has implemented standardised human rights due diligence procedures and a risk mitigation and response framework. It carries out regular internal risk assessment and review, iterates and optimises control measures in a targeted manner, and identifies and eliminates potential human rights compliance risks across the entire business operation chain in advance.

During the reporting period covered by this report, the Company recorded no violations involving child labour or forced labour, nor any major human rights breaches including bonded labour, human trafficking and illegal labour trafficking. Through rigorous system implementation and operational execution, NaaS comprehensively safeguards employees' fundamental personal rights and personal dignity.

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:



Communication

Establishing a communication process with stakeholders, aimed at identifying, assessing, preventing, mitigating, and compensating for grievances.

Remediation

For any adverse impacts for which the Company is responsible, we provide compensation or cooperate in carrying out effective remediation.

Strengthening Capabilities and Training

Enhancing human rights management capabilities and ensuring adequate resources, tools, and personnel to match these capabilities.

Assessment and Oversight

Continuously evaluating the company's management systems to ensure the capability for corrective actions when necessary, and maintaining oversight in this regard.

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

NaaS attaches great importance to talent development. By establishing a sound recruitment management system and fair competition mechanism, the Company ensures scientific and impartial talent selection. In accordance with laws and regulations including the Labor Law of the People's Republic of China, the *Labor Contract Law of the People's Republic of China*, the *Minor Protection Law of the People's Republic of China* and the *Provisions on the Prohibition of Child Labour*, the Company has formulated full-process management systems covering recruitment, onboarding, probation and resignation to fully protect employees' legitimate rights and interests.

As of the end of this reporting period, NaaS has a total workforce of 181 employees, consisting of 180 staff in Chinese mainland and 1 overseas employee. The Company actively fulfils social responsibilities and safeguards the employment rights of ethnic minorities and vulnerable groups. At present, the Company employs 6 ethnic minority employees and 3 employees with disabilities, advancing social equity through building a diverse and inclusive workplace environment. The labour contract signing rate stands at 100%, and all incumbent employees have reached the statutory working age with legitimate employment status. No major labour disputes occurred amid stable labour relations throughout the reporting period.

The Company prioritises women's empowerment and gender equality in human resources governance, proactively supports female talents to enter management roles at all levels and core business lines, and develops a gender-based career development system featuring fairness and inclusiveness. Yang Wang, Founder and CEO of NaaS, has signed the Women's Empowerment Principles (WEPs) initiated by UN Women. Benchmarking against world-leading gender governance practices, the Company implements gender-equitable mechanisms across recruitment, capability building, promotion selection and compensation management to eliminate developmental barriers and guarantee equal employment opportunities and career advancement for female employees.

During the reporting period, the Company kept advancing diversified employment policies by expanding recruitment channels for female talents and scaling up recruitment and training investment for female staff. The proportion of female employees rose steadily from 38% in 2024 to 41%. By optimising career pathways and offering vocational training together with managerial vacancies, NaaS continues to raise the representation and influence of women within the organisation and facilitates the thorough implementation of gender equality across the company.

Key Performance In 2025

Female representation in senior management	33.33%	Female representation in revenue-generating roles (e.g., sales) management positions	32%
Female representation in middle management	25.81%	Female representation among all employees	41%
Female representation in junior management	37.50%	Female representation among new hires	36.21%
Female representation in all management levels	32.50%		

Staff Development

NaaS closely aligns talent growth with organizational development and attaches high importance to long-term career planning for all employees. It has established an internal job grading system with clear hierarchies and open rules, alongside a regular promotion review mechanism featuring transparent procedures, unified criteria and merit-based selection. Breaking down barriers related to personal background and seniority, the Company builds clear, predictable and sustainable career advancement paths for employees across all positions and levels, enabling every member to identify their own positioning and arrange their personal growth schedule reasonably.

The Company continuously upgrades and improves its company-wide training and development system. It designs tiered and categorized courses targeting new hire integration, professional skill improvement, managerial competency building and reserve talent cultivation, covering diversified learning scenarios including orientation training, professional competency enhancement, general capability development and leadership training. Such efforts comprehensively help employees make up for capability deficiencies and improve their overall literacy. Meanwhile, the Company optimizes its scientific, well-targeted performance appraisal as well as incentive and restraint mechanisms. Individual performance contribution, competency progress and job performance are incorporated into comprehensive evaluation, ensuring rewards are commensurate with personal value contribution.

Supported by structured promotion paths, multi-dimensional training frameworks and market-oriented incentive plans, NaaS has built a mutually coordinated talent development ecosystem featuring "recruitment of high-caliber external talents plus incubation and cultivation of internal core talent teams". The Company not only recruits outstanding industry talents from the market, but also taps internal potential and revitalizes existing workforce resources. It fully motivates employees' initiative and innovative vitality, creates a broad platform for staff to display their capabilities and achieve self-breakthroughs, and synchronizes individual career advancement with the high-quality development of the enterprise.

Talent Attraction

Talents serve as the core strategic resource for NaaS to sustain long-term business growth and independent technological innovation. The Company has actively built an open, diversified, efficiently allocated and multi-channel talent introduction system, deeply integrating talent planning with the corporate overall development strategy, dynamically optimizing the human resources structure, and forming a professional core team matching the layout of the new energy whole industrial chain, so as to consolidate the talent foundation for corporate transformation and upgrading.

In 2025, in pace with the Company's outward expansion across the entire new energy industrial chain, NaaS recruited high-quality interdisciplinary talents focusing on key segments including technology research and development, digital operation, commercial research and analysis, comprehensive market expansion, as well as middle-office and back-office functional support. While continuously improving the organization's agile responsiveness, the Company strives to break down inter-departmental barriers and raise the efficiency of cross-functional collaboration. Through targeted precision recruitment together with systematic talent echelon development, the Company steadily consolidates its talent reserve foundation to effectively satisfy the diversified and specialized staffing demands arising from rapid business expansion.

To improve efficiency and the matching degree of recruited talents, aligned with the core corporate culture of "Performance, Experience and Agility", the Company formulated and implemented internal employee referral management rules to encourage all staff to identify and recommend high-caliber candidates. Special incentive bonuses are granted to referring employees whose recommended candidates are successfully hired. This practice not only shortens recruitment cycles and improves job-person matching, but also fully mobilizes the enthusiasm of all employees and stimulates endogenous organizational momentum.

Key Performance In 2025

58 Formal employees onboarded

Talent Development

NaaS regards the capability upgrading of all employees as a vital component of its talent strategy. Centering on job requirements and employees' long-term development needs, the Company has established a well-structured and smoothly operated training and development system to coordinate individual growth with organizational efficiency improvement.

The Company develops differentiated training programs based on employees' ranks and career stages, covering new recruits, professional and technical staff, and management personnel at all levels. Training courses focus on key fields such as business ethics, compliance governance, risk prevention, integrity in workplace, data and information security, carbon neutrality management, practical ESG disclosure and intellectual property protection. The system helps employees update their knowledge system and improve their overall professional competence comprehensively.

For the reserve of managerial talents, the Company has launched a special training program named Excellent Manager Development Camp to shore up weaknesses in the management training system. Courses are designed around four core modules: management role reshaping, objective and performance management, team motivation & execution, as well as performance communication and review. A full-cycle training model combining online courses, offline lectures, on-the-job practice and thematic seminars is adopted. The integrated mechanism of learning, assessment, practice and application facilitates the transformation of management theories into practical business operations. Supported by a point system with clear rewards and penalties, the Company strictly manages the whole training process and deliverables. It provides a systematic growth platform for managers to realize a win-win situation of personal value enhancement and the Company's sustainable development.

In terms of induction training for new employees, the Company has issued official tutor administration rules and implemented a one-on-one mentorship system, where senior backbones provide targeted experience sharing and work guidance. By integrating theoretical lectures with on-site practical coaching, new hires can rapidly improve their job proficiency and shorten the adaptation period. This mechanism continuously cultivates seasoned professional staff for the Company and consolidates the medium- and long-term talent supply foundation.

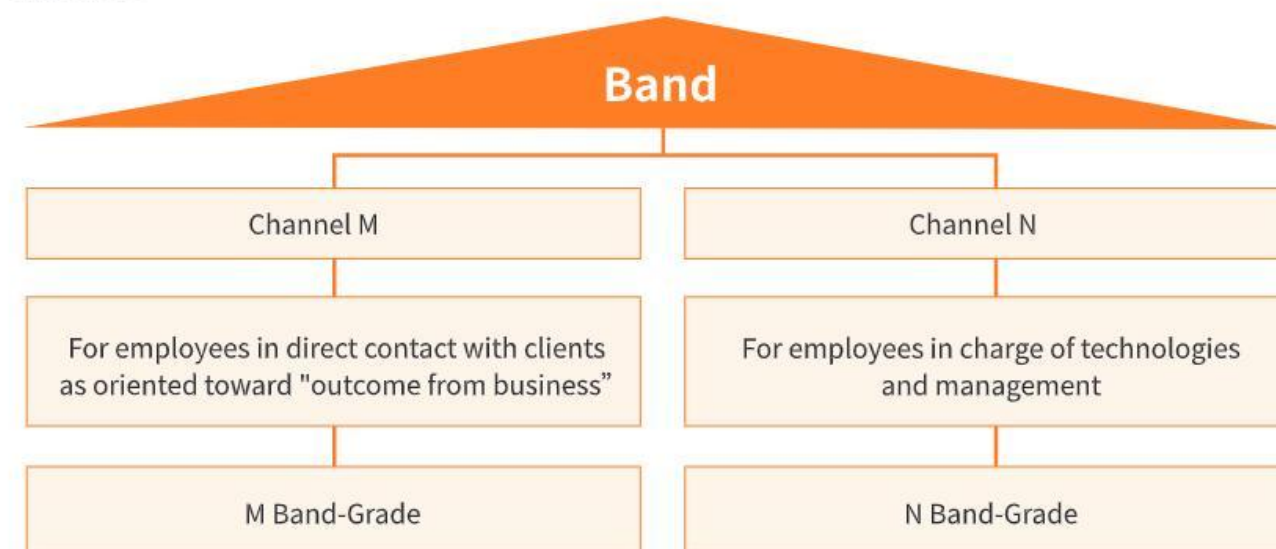
Key Performance In 2025

Spend in employee training	210,000 RMB	Number of employees participating in training	181 people
Per capita training expenditure	1,160 RMB	Accumulated training hours for employees	5,352 hours
Number of training sessions conducted	77 times	Average training hours per employee	29 hours
Total training hours for management personnel	2,366 hours		

Job Grading Management

NaaS takes the transparency and standardization of career development mechanisms as a key starting point for talent governance. By enforcing the *Job Grading Management Regulations and Promotion Management Regulations*, the Company safeguards employees' legitimate rights and interests in career development from an institutional perspective and unblocks internal career advancement paths. In light of job authority and responsibility scope, work complexity and professional access thresholds, the Company has constructed a finely layered job grading framework with 13 main Bands and 21 subdivided Grades, and defined the responsibility boundaries and competency models for posts at all levels, so that employees can make well-grounded career plans with clear and predictable growth routes. To cater to the varied development demands of employees and improve the flexibility of the grading system, the Company has launched a parallel development model comprising the M Track (Management & Professional) and the N Track (NewLink), breaking the one-way development barrier between traditional management posts and professional posts and enabling all employees to conduct

coordinated promotions and flexible job transfers under the unified grading system. Such a dual-track design not only encourages employees to deepen their professional proficiency in vertical progression, but also facilitates the cultivation of comprehensive management competencies, fully stimulating employees' initiative in self-improvement and supporting diversified growth of personal value. The Company arranges regular windows for promotion evaluation; employees who meet corresponding job qualifications may apply for progressive promotion of Grades in compliance with relevant rules. The entire process including promotion application, document review and comprehensive evaluation is open and standardized with an objective and rigorous evaluation system. Institutional constraints ensure fairness in promotions, offering equal opportunities for career advancement to every employee who works diligently and boasts outstanding capabilities.



© Employee Care & Rights

NaaS constructs its compensation distribution system based on the underlying principles of fairness, competitiveness and compliance, continuously optimizes an inclusive and diversified employee welfare system, and organizes innovative recreational and team-building activities of various types to comprehensively boost employees' occupational well-being, identity and sense of corporate belonging. The Company has established regular and efficient communication mechanisms as well as open and transparent feedback platforms, and rolled out a full range of employee care programs in a systematic manner. These measures deliver thoughtful humanistic care and support the long-term inheritance of corporate culture, while breaking down internal coordination barriers, strengthening teamwork capabilities and consolidating overall organizational synergy.

Employee Compensation

In accordance with the *Compensation Management Regulations*, NaaS develops its compensation system and adheres firmly to the core principle of equal pay for equal work. It has put in place a standardized compensation framework anchored on basic salaries with job value and individual performance contribution as core drivers. The Company regularly benchmarks pay levels against industry standards to build a remuneration package with strong market competitiveness. Employee salaries are precisely linked to job responsibilities, work value and personal contributions to guarantee fair, reasonable and market-aligned compensation allocation. Meanwhile, the Company has developed a multi-level and diversified incentive system covering performance bonuses, business commissions, performance awards, special project incentives and equity incentives. These rewards fully recognize employees' extra efforts and innovative outputs, motivate staff to deliver incremental value at their posts, and align individual career advancement with the delivery of corporate strategic goals. As a participant in the Accelerate Action Platform of the UN Global Compact, NaaS actively practices equal pay regardless of gender and commits to fully realizing equal pay for men and women by 2030 through the ongoing improvement of an equitable workplace pay framework.

To galvanize organizational innovation and underpin refined talent management, the Company enforces the *Detailed Rules for the Implementation of Individual Performance Management* and builds a company-wide, standardized and

traceable performance management system. Taking into account the unique characteristics of different business segments and functional roles, each department adopts either PBC or OKR as scientific management tools to set quarterly work targets by the 15th day of the first month of each quarter, and decomposes these targets down to every employee to ensure effective execution of corporate strategies and clear personal work objectives. The quarterly performance appraisal adopts a five-tier rating scale: S, A, B, B- and C. A sound performance appeal mechanism is also available for employees who disagree with appraisal results to submit appeals via direct supervisors, HRBPs or a dedicated performance appeal mailbox, fully safeguarding employees' legitimate rights and the objectivity of evaluation outcomes.

Quarterly performance appraisals are conducted routinely with standardized procedures and full disclosure of appraisal criteria and results to ensure transparent, impartial and evidence-based assessments. Performance outcomes are extensively applied to core talent management workflows including talent reviews, annual comprehensive assessments, job promotions and adjustments, as well as the selection of core management personnel. This enables accurate identification of high-potential talents and accelerated development of key employees alongside targeted differentiated incentives. The Company fosters a positive talent incentive ecosystem featuring high performance, high rewards and high growth, and advocates a results-oriented value mindset. Such practices mobilize employees' initiative and innovative capacity, ultimately achieving a win-win outcome where employees realize self-worth improvement and the Company attains high-quality and sustainable development.

Position-Specific Performance Appraisal:

Junior managers and staffs in production, operations, research, and functional departments

Performance appraisal in accordance with the Individual Performance Management Implementation Rules

Staffs in sales, business, and Trading positions

Performance appraisal executed based on specific assessment methods and incentive policies for each business department and position

Staffs in photography/directing, specialized technical skills, and some employees in finance center

Due to the unique nature of certain positions, an absolute evaluation method is employed, with department heads establishing and assessing job performance standards quarterly

Employee Benefits

NaaS keeps fostering a workplace environment that integrates humane care with robust rights protection. The Company constantly improves the employee welfare system to effectively safeguard staff's legitimate rights and raise their sense of belonging and satisfaction. NaaS implements the *Attendance and Leave Management Regulations and Employee Welfare Policy* to standardize the administration of employee rights and interests. Apart from paying social insurance and housing fund in full in accordance with the law and providing statutory leave entitlements including paid annual leave, maternity leave, paternity leave and parental leave, the Company also offers diversified personalized value-added benefits to satisfy employees' various life needs and improve their workplace well-being. Through the continuously refined welfare framework, the Company has established a comprehensive welfare system covering basic security and humanistic care, steadily boosting employees' sense of gain and organizational cohesion, and providing solid support for the implementation of corporate talent strategies and long-term sustainable development.

Key Performance In 2025

Percentage of employees had social security contribution **100%**

© Talent Development & Corporate Activities

NaaS is committed to building an organizational culture imbued with human warmth and cohesion. We believe diversified employee activities serve not only to strengthen teamwork and staff's sense of belonging, but also as a vital vehicle to unlock employee potential and disseminate corporate values. Centered on cultural development, employee care and competency improvement, the Company regularly hosts a wide array of employee events to cultivate a caring, equal and respectful working atmosphere. In 2025, the Company established a multi-dimensional, tiered and company-wide training system. A set of development programs were rolled out across five major modules: new hire onboarding, general compliance training, managerial competency development, frontline business capability building and women's empowerment. Meanwhile, various humanistic activities were organized to balance professional competency advancement, compliance awareness cultivation and employee wellbeing, thus realizing coordinated progress in talent development, operational efficiency improvement and corporate culture building.

New Employee Development & Training

The Company has developed a full-cycle integrated development pathway for newly recruited employees, covering initial corporate orientation, hands-on frontline business practice and two-way communication with senior management. Supported by three featured training initiatives including standardized theoretical courses, immersive frontline field practice and face-to-face dialogues with executives, the program comprehensively remedies new recruits' deficiencies in business understanding, job practical skills and corporate culture recognition. It effectively lowers the threshold of workplace adaptation, greatly shortens the onboarding adaptation period, helps new staff complete role transition rapidly and deliver tangible work value at an early stage.



Comprehensive Compliance Training for New Hires

The comprehensive training courses for new employees cover compulsory basic contents including compliance management, information security and anti-corruption, with 13 sessions delivered in total within the cycle. Practical post-training tasks have been arranged since August 2025, and the average test score of all employees hit 100% after make-up exams.

Frontline Practical Training

The frontline practice program Answers Lie in the Frontline has been rolled out for 11 study sessions, registering a 95% attendance rate and a 95% report submission rate. The program encourages new employees to get involved in frontline businesses and build up practical working experience.

Executive Face-to-Face Communication

Forty-two new employees took part in the executive face-to-face forums, raising 31 questions of concern. Questions about corporate strategic planning accounted for 35%, while those related to personal career growth made up 29%. Executives shared detailed suggestions on industry development opportunities, the Company's core competitive edges, efficient working logic and the 90-day growth roadmap for new recruits, creating a regular communication mechanism between management and new-generation employees.

Universal Literacy Training for All Staff

The Company has launched an inclusive regular training system applicable to all incumbent employees, which centers on two core priorities: physical and mental wellbeing support for staff, as well as compliance risk control across the entire business chain. On one hand, free public welfare courses on first aid are offered to popularize practical knowledge of emergency rescue and disease prevention, consolidating the health and safety protection of employees. On the other hand, unified compliance training is delivered to each business segment to clarify institutional requirements concerning expense management, integrity at work and operational norms. Such efforts strengthen company-wide compliance awareness, mitigate operational risks from the source, and deliver both humanistic care and standardized compliance governance in tandem.

Special Training on Occupational Health & First Aid

This program disseminates knowledge about workplace emergency treatment, covering the prevention of myocardial infarction, cerebral infarction and sudden death, major disease screening, as well as hands-on CPR operations. The attendance rate reached 100%, helping employees master life-saving skills and reinforce corporate health safeguards.

Special Training on Business Compliance

Targeting staff within the smart charging business line, the training interpreted the hospitality expense management policy and specified five governing principles including budget control, approval procedures, authenticity, appropriateness and legality, together with corresponding expense control criteria. All participants finished relevant assessments with a 100% course completion rate and an average test score of 99.5 points, firmly consolidating the bottom line of compliant operation across the workforce.

Manager Capacity Building Training

A special intensive training program for managers was held in October 2025 with full attendance of all 68 participants. A total of 62 learning summaries were submitted after the training, representing a submission rate of 91%. Participants' feedback mainly focused on three core modules: leadership development, systematic management methodologies and team motivation. The most widely applied practices included objective and strategy decomposition, result-oriented assessment and full-cycle management review. Practical takeaways from the training were compiled into informational posters to share replicable management experience with all managerial staff.

Professional Skill Development for Business Lines

Targeting frontline roles, the Company develops practical training courses tailored to real work scenarios including market development, customer negotiation and charging station operation. Adopting a three-tier training system consisting of weekly regular sharing sessions, company-wide standardized practical drills and short-term intensive training, the Company extracts proven customer acquisition experience from internal high-performing employees and sorts out core capabilities such as station launch, customer mining, objection handling and business negotiation. The program continuously upgrades frontline staff's business capabilities, accelerates the translation of learned knowledge into tangible market expansion results, and drives steady improvement in team performance.

The business negotiation training for Key Account (KA) staff achieved an overall attendance rate of 93%. The Commercial Value Center, Business Analysis Department and Human Resources Department registered 100% attendance, while the Channel Business Department recorded an attendance rate above 90%, effectively upgrading employees' professionalism in KA development and negotiation.

The NaaS Learning Day serves as a regular learning platform for frontline teams. Up to now, 58 sharing sessions have been carried out, covering roughly 61 BD employees per session. The platform collects proven customer development experience, interprets middle-office management rules and market campaign strategies, and continuously accumulates practical know-how for frontline operations.

Women Empowerment Activities

NaaS continues to advance gender equality and roll out comprehensive measures to empower female employees. On International Women's Day, the Company hosted an online live sharing event themed Focus on Her Power. Outstanding female backbones from various business lines were invited as speakers to share real experience on career planning, work-life balance, breaking workplace bottlenecks and exploring personal strengths. Interactive activities such as online check-in and lucky draws were arranged to boost female employees' engagement. This event builds a dedicated platform for female staff to communicate and exchange experience, advocates a workplace culture featuring diversity, equality, courage and confidence, and fosters a positive atmosphere that values and supports female career growth.

Employee Communication

NaaS advocates an open and candid internal communication culture, strives to build a simple, transparent and positive workplace interpersonal climate, and guides employees to strengthen teamwork through efficient communication for the delivery of corporate operational targets. The Company maintains smooth top-down and bottom-up communication channels. Employees may submit suggestions to direct supervisors at any time to participate in the optimization of business operation and internal administration.

Through regular surveys, ad-hoc interviews, written questionnaires and one-on-one talks, the Company extensively collects employees' opinions and demands concerning business development, internal management and working environment. Valid feedback is incorporated into corporate decision-making to improve the governance system with collective employee insights. Meanwhile, the Company fully respects employees' legitimate rights to freedom of association and collective bargaining, and refrains from interfering with the establishment and operation of relevant negotiation organizations within the scope of laws and regulations, sustaining a sound dialogue mechanism between employers and employees.

Furthermore, the Company has established diversified channels for employee grievances and feedback, enabling staff to conveniently report workplace difficulties and put forward improvement proposals. A strict protection mechanism for appellants is enforced; all appeals are investigated and processed in a timely manner, and rectification will be implemented immediately once irregular managerial conducts are verified, so as to fully safeguard the legitimate rights and interests of all employees.

Measures to Facilitate Employee Communication

Relevant Policies

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

Responsible Department

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

Appeal/Whistleblowing Channels

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

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 conducts regular company-wide employee surveys to fully understand employees' actual workplace experience. Leveraging systematic survey data, the Company keeps improving overall employee satisfaction and occupational well-being. The Company sorts out various practical demands and feedback collected from surveys, and optimizes supporting employee care measures in a targeted manner. It improves the management system from multiple dimensions including workplace safety guarantee, career development support and mental health care. Driven by employees' needs, the Company boosts organizational efficiency and realizes the long-term upgrading of corporate culture.



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.

TEAM



◎ Occupational Safety and Health



Adhering to the core safety management philosophy of "prioritizing life, putting safety first, people-oriented governance and focusing on prevention", NaaS has systematically established and implemented a full-coverage work safety and occupational health management system. In strict compliance with laws and regulations including *the Work Safety Law of the People's Republic of China and the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases*, the Company regards employees' personal safety and occupational health rights as the bottom line of operation and management, and comprehensively protects employees' health and safety during working hours.

To continuously standardize and upgrade its occupational health and safety control capabilities, the Company benchmarks against the international ISO 45001 standard, formulates and rigorously enforces the *Occupational Health and Safety Policy*. It clearly

defines safety management responsibilities at all levels, sets up standardized procedures for risk identification and hidden hazard control as well as a complete emergency response system to realize regular implementation and dynamic optimization of safety management rules. The Company regularly arranges safety knowledge training and emergency practical drills to strengthen all staff's safety awareness and emergency response capacity for unexpected incidents, striving to build a safe, stable, healthy, comfortable and sustainable working environment. In 2025, several of the Company's subsidiaries have obtained the GB/T 45001-2020 / ISO 45001:2018 occupational health and safety management system certification with valid certificates.

Occupational Health and Safety Policy

Establishment of an Occupational Health and Safety Risk Management System

Defining 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 Occupational 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

Actively 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.

Key Performance In 2025

Work-related fatalities **0 people**

Severe work-related injury **0 cases**

© AI Capability Building

Artificial intelligence serves as a vital driving force for corporate digital transformation and sustainable operation. Upholding the core principle of people-centric and responsible AI application, the Company incorporates AI ethical standards, data security management and human-machine collaborative development into its overall AI governance framework. The framework balances the value brought by technological innovation with employees' legitimate rights and interests, and steadily lifts the overall digital literacy of all staff.

The Company has established a top-down hierarchical AI governance system. Senior management takes charge of overall AI strategies to align technological progress with the firm's sustainable values. The institutional layer keeps updating rules concerning data privacy, algorithm equity and risk control. Each business department is responsible for practical implementation in respective scenarios. The human resources department specifically undertakes staff AI capability building, dissemination of ethical culture and creation of a sound human-machine collaborative working atmosphere.

Four-Dimensional AI Literacy Development System

The Company has built a coordinated four-dimensional development system covering content, communities, activities and workplace environment, forming a complete closed-loop mechanism covering learning, practice and cultural influence to systematically improve employees' practical AI skills, compliance awareness and ethical cognition.

01

Regular release of popular science materials to popularize AI application knowledge

The daily column AI Application Tips acts as a lightweight digital learning channel for all employees. It delivers practical skills of AI tools and typical business application cases, together with compliance and ethical requirements including data privacy protection, algorithm fairness, manual inspection of AI outputs and applicable boundaries for business AI usage. Employees can master digital tools while establishing risk prevention awareness. Twenty issues have been published so far, forming a stable release channel for standardized communication of responsible AI concepts.

02

Building cross-department backbone communities to cultivate internal AI promoters

An internal AI seed team consisting of digital pioneers and professional backbones from all business lines has been formed, covering roughly 15 percent of employees and every business segment. Team members conduct regular exchanges on tool usage, case reviews and risk discussions via online communities. These backbones provide internal tutoring and operational guidance within their departments, forming a tiered diffusion model spreading knowledge from core members to all employees. The team not only carries out practical AI deployment but also spreads standards of data compliance and digital ethics on the front line.

03

Branded themed sharing activities to reach a consensus that humans make decisions with AI support

The branded internal sharing event AI Salon focuses on practical business scenarios for experience sharing. While demonstrating the cost reduction and efficiency improvement effects of AI, the activities highlight core human-machine collaboration rules. It is clarified that all AI-generated content must be manually reviewed and core business decisions shall be made by personnel, with clear red lines drawn for AI application. Two themed sharing sessions have been held. Relevant presentation documents are archived on the corporate online learning platform to form reusable digital knowledge assets accessible to all employees at any time.

04

Immersive visual layout in workplace to nurture long-term AI compliance culture

AI-themed publicity materials are posted across office areas, public corridors and lounge spaces, covering guidelines for compliant AI use, values of human-machine collaboration and introduction to digital tools. The immersive offline visual atmosphere continuously strengthens staff awareness, turning mandatory rules on responsible AI use into inherent corporate culture, prompting employees to accept relevant requirements voluntarily and consolidating the cultural foundation for long-term standardized AI implementation.



Tiered Mechanism for Capacity Building and Risk Control

Three-level progressive AI application promotion mechanism

A tiered promotion model of seed users, business backbones and all employees is adopted to roll out AI capabilities across the whole company in an orderly manner. Seed users explore AI applications first to form standardized low-risk business application modes and identify potential risks in advance. Business backbones expand the scope of AI application via themed sharing and receive targeted training on data security and algorithm ethics. General employees receive constant knowledge popularization through daily columns to ensure the whole promotion process is compliant and risks are well under control.

Fostering awareness of AI ethics and data security

The idea of responsible AI is embedded into every training session. Daily columns continuously release knowledge on privacy protection and data compliance; AI Salins interpret compliance boundaries with real business cases; internal communities form a self-supervising atmosphere for standardized AI usage; offline workplace publicity materials deliver the values of fair, prudent and secure AI application. A unified corporate consensus of rational, prudent and responsible AI adoption has been formed internally.

Prioritizing human subjects under human-machine collaboration

All digital literacy training follows the guideline that humans are decision-makers and AI is merely an auxiliary tool. On one hand, employees are trained to utilize AI tools to raise work efficiency. On the other hand, manual examination is compulsory for core business judgments and AI outputs with clear boundaries defined for AI deployment. While embracing digital transformation, the Company fully recognizes the value of employees' professional judgment and practices the people-centered core requirement of ESG management.

In the next stage, the Company will further deepen AI capability building. It will optimize the content of AI Application Tips with more coverage on AI ethics and secure usage, expand the scale of the AI seed team together with supporting training and incentive systems, enrich the forms and modules of AI Salon including special seminars, and update workplace publicity materials regularly matching corporate development progress. The Company will also build a more sophisticated classified and tiered AI training system benchmarking standards such as ISO 42001. The concept of responsible AI will be deeply rooted in corporate culture, enabling AI technology to empower various businesses and serve as a stable driving force supporting the company's long-term sound operation.



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Respond to the SDGs::



Ecosystem Partner Collaboration

Against the backdrop of the in-depth advancement of China’s dual carbon strategy and the comprehensive electrification transformation of transportation energy, breaking industrial barriers and establishing a new type of integrated energy infrastructure system featuring multi-party connectivity and efficient collaboration constitutes a core measure for the large-scale implementation of green transportation. As a professional new energy asset operator that restructures transportation energy infrastructure via digital technologies, NaaS regards ecological co-construction and interconnection as its core development strategy. Adhering to the cooperative principles of open empowerment and mutually beneficial symbiosis, NaaS maintains in-depth ties with market participants across the whole industrial chain and builds a multi-level, full-scenario and highly collaborative strategic partner network. It eliminates information silos among equipment, platforms and industries through standardized interconnection capabilities, and develops an integrated smart energy replenishment network with nationwide coverage, agile response and in-depth integration of various business forms.

Centered on self-developed digital infrastructure, AI intelligent dispatching and the NEF energy management system, the Company has built a cross-stakeholder collaborative service platform open to the whole industry. It opens interconnection interfaces for six major sectors, namely vehicle manufacturing, charging equipment R&D, regional power grid operation, photovoltaic and energy storage system integration, urban transportation and municipal infrastructure. This drives the full linkage of charging station hardware, vehicle-mounted intelligent terminals, photovoltaic and energy storage equipment, regional grid dispatching systems and consumer-facing service systems, enabling complementary resources, shared capabilities and unified data sharing across brands, enterprises and industries. Supported by underlying standardized interconnection protocols, NaaS has formed a fully connected closed loop covering vehicles, chargers, power supplies, power grids and end users. The compatibility and access efficiency of charging points from various brands, vehicle infotainment systems of automakers and third-party operation platforms have been greatly improved. Full-scale interconnection is realized at the hardware, software and service layers, expanding access to public charging resources in an all-round manner and upgrading the one-stop energy replenishment experience for vehicle owners.

By the end of 2025, NaaS has carried out in-depth ecological co-construction with mainstream vehicle manufacturers including Geely Auto, Xiaomi Auto and FAW-Volkswagen. Leveraging its nationwide physical charging network together with traffic and service interfaces provided by its strategic partner KuaiDian, NaaS has achieved two-way interconnection between automakers’ vehicle systems, official mobile applications and massive public charging resources. Both parties have realized full-dimensional data connectivity for accounts, orders, payments and real-time charging status. Vehicle owners can search charging stations, reserve charging services and complete online payments directly via vehicle infotainment systems without switching to external applications, delivering seamless end-to-end services covering pile searching, charging and payment. This fundamentally addresses industry pain points such as fragmented platforms and scattered charging resources, and removes barriers between vehicle owners and public charging networks.

Within the charging facility operation sector, the Company has engaged in ecological interconnection and co-construction with station operators such as Chery Green Energy and Taiwan Cement Energy Storage. Standardized interconnection upgrades have been completed for charging terminals of diverse brands to enable real-time data exchange among station operation platforms, NaaS back-end systems and the KuaiDian traffic portal. Relying on a unified intelligent operation and maintenance middle office, partner stations are granted access to digital capabilities including AI-based fault early warning, peak-valley intelligent dispatching and user traffic distribution. Notably, the Hangzhou integrated photovoltaic-charging-energy storage demonstration project jointly developed with Taiwan Cement Energy Storage has realized systematic linkage of photovoltaic, energy storage and charging devices. Optimized charge and discharge strategies for energy storage are deployed via unified dispatching algorithms, setting a benchmark for zero-carbon charging stations with comprehensive hardware and software interconnection.

In terms of the deployment of new energy infrastructure, NaaS has entered into strategic ecological co-construction partnerships with leading municipal infrastructure enterprises such as China Construction Third Engineering Bureau. The two sides combine respective strengths in engineering construction, regional resources and energy operation to jointly deliver integrated energy hubs, urban and rural distributed charging stations, as well as park-based photovoltaic-charging-energy storage projects. All such projects are connected to NaaS’ s unified interconnection management platform, supporting the centralized access, unified dispatching and standardized service of all newly built local charging facilities. This fosters a new landscape of interconnected regional energy replenishment networks, helping local authorities balance urban and rural charging resources, optimize regional energy allocation systems and advance the integrated and interconnected development of urban green infrastructure.

Looking ahead to the long term, NaaS will continue to take ecological co-construction and full-scale interconnection as its core development thread. The Company will keep upgrading its digital interconnection platform, rolling out more standardized open interfaces, expanding industrial cooperation scope and strengthening collaboration with partners. Working alongside industry-wide

participants including automobile manufacturers, power grid corporations, energy storage enterprises, municipal platforms and charging station operators, NaaS will jointly build a new energy charging ecosystem featuring unified standards, intelligent efficiency and full-domain connectivity. Relying on the coordinated strength of interconnection across the entire industrial chain, NaaS will steadily elevate the green and low-carbon transformation of the transportation and energy industry to new heights.

Sustainable Supply Chain

Supply Chain Management

Centered on the goal of building a responsible industrial chain, NaaS consolidates the long-term supply chain management system through sound institutional norms, balancing operational efficiency, compliance red lines and the sustainable development requirements across the whole value chain. The Company has implemented the *Procurement Management Regulations*, standardized all links throughout the procurement process, clarified administrative responsibilities of each department, and established a procurement management framework with clear authority and accountability, transparent workflows and smooth collaboration. For supplier screening and cooperation procedures, the Company has formulated seven access management principles covering core areas such as source quality control, business process optimization and comprehensive risk prevention. These executable standardized management rules lay a solid institutional foundation for the compliant and sustainable operation of procurement activities.

Procurement Principles	Definitions
Direct Principle	Cooperate directly with powerful and top-ranked manufacturers in the industry, or work with general agents and first-tier distributors under the agency sales model to cut down intermediate links.
Standardization Principle	Adopt mature and standard-compliant product models so as to guarantee product stability and reliability.
Fair Competition Principle	Compare a minimum of three suppliers with comparable qualifications and service experience in a comprehensive manner from the dimensions of service quality, product quality and quotation.
Optimal Cos Principle	Select high-quality and cost-effective products on the premise that identical functional requirements are satisfied.
Prohibitive Principle	Procurement from suppliers without valid qualifications, failing review assessments, carrying major operational risks or violating clean procurement disciplines is strictly prohibited.
Risk Control Principle	Secure no fewer than two competitive supply channels for each type of product for risk mitigation purposes.
Efficiency Principle	Prioritize locally sourced products with short lead times to shorten delivery cycles and guarantee punctual supply.

Suppliers act as indispensable ecological partners for NaaS to implement its sustainable development strategy and fulfill corporate social responsibilities. To build a responsible and recyclable green industrial chain, the Company has officially issued the *Supplier Code of Conduct* after deliberation and approval by the Board of Directors. This document clearly stipulates the baseline responsibilities and behavioral norms concerning sustainable operation for all cooperating partners from four core dimensions: labor rights protection, occupational health and safety, ecological environmental protection, and compliant business ethics. The Company takes the implementation status of this code as a core indicator in the graded assessment of suppliers and a crucial judgment standard for access review and contract renewal. As a mandatory appendix, the *Supplier Code of Conduct* has the same binding effect as commercial terms, which strengthens ESG compliance control over the entire supply chain from the source of cooperation and facilitates upstream and downstream parties to jointly observe sustainable development requirements.

Supplier Code of Conduct:



The Company designates the Procurement Management Department as the lead department responsible for the overall coordination of the full procurement process. After business departments submit procurement applications, this department takes charge of the whole-process review and control of procurement activities, and coordinates core risk control work including contract review and tender compliance verification. Each procurement-demanding department performs front-end centralized management duties, including sorting out, aggregating and verifying actual procurement requirements, as well as completing internal project approval and advance filing procedures. Procurement execution units formulate targeted procurement implementation plans based on confirmed requirements, and methodically carry out practical work such as supplier screening and comparison, commercial contract signing, and goods arrival & performance inspection. With clearly defined rights and responsibilities as well as a multi-department collaborative mechanism, the Company has established a closed-loop procurement operation system to continuously upgrade and optimize the supply chain governance framework.

Supported by this collaborative management framework, all key supply chain control targets for the current year have been fulfilled. The audit coverage rate of direct procurement suppliers reaches 100%, and the overall coverage rate of annual comprehensive supplier evaluation also hits 100%. All tenders for major projects are conducted in strict accordance with internal procurement guidelines, achieving a 100% compliance execution rate. Rigorous whole-process supervision consolidates the foundation for compliant, transparent and sustainable operation of the supply chain.

Key Performance In 2025

Total Suppliers	435				
Chinese Mainland Suppliers	316	73%	Northwest China	21	5%
North China	62	14%	Northeast China	24	6%
East China	53	12%	Hong Kong, Macao and Taiwan Suppliers	41	9%
South China	76	17%	Overseas Suppliers	78	18%
Central China	48	11%	Total Tier 1 Suppliers	435	
Southwest China	32	8%	Key Tier 1 Suppliers	52	

Full Lifecycle Management of Supply Chain

The Company continuously optimizes procedures covering supplier admission, performance evaluation and misconduct governance to implement full lifecycle management for the supply chain. A series of normative documents including the *Supplier Management Measures*, *Procurement Management Measures*, *Supplier Management Measures for EPC Projects*, *Guidance Manual for Procurement Processes* and *Supplier Code of Conduct* have been formulated and enforced. Adhering to the principles of openness, fairness and impartiality, centralized administration, dynamic assessment as well as strict admission and elimination, the Company exercises stringent control over the entire supply chain management process. The Procurement Management Department conducts routine supervision and periodic inspections on supplier management activities to ensure internal staff comply with relevant supplier management regulations.

Supplier Admission

The Company has established a rigorous five-step supplier admission review mechanism, which delivers comprehensive assessments across multiple dimensions including qualification and credit standing, technical capability, product quality and supporting services to preempt quality risks within the supply chain at the upfront stage. During the admission process, suppliers are required to submit legal operation certificates, quality management system certificates and product certification documents to consolidate product quality foundations and safeguard end-user experience. Suppliers are classified into three categories namely prospective suppliers, qualified suppliers and disqualified suppliers for differentiated administration; prospective suppliers can only be included in the qualified supplier roster upon passing the complete admission assessment. In accordance with the *Supplier Code of Conduct*, the Company has incorporated a special environmental and social responsibility assessment into the new supplier admission process. Screening and audits are carried out focusing on key areas such as environmental governance, climate response, labor rights and human rights protection, and business integrity compliance. The ESG performance of suppliers is regarded as a vital decision-making indicator in supplier selection and procurement bidding.



Supplier Evaluation

To guarantee the stable and efficient operation of the supply chain and guide partners to achieve long-term quality upgrading, the Company has established a regular supplier assessment and comprehensive evaluation system covering performance fulfillment, ESG performance and other dimensions, so as to realize full-cycle dynamic management of suppliers.

Adhering to objective and impartial assessment principles, the Company formulates differentiated assessment rules for different types of suppliers such as goods & service suppliers and engineering suppliers, ensuring the applicability of evaluation standards and practical management effects.

Assessments run through the whole lifecycle of contracts, focusing on the verification of performance progress, delivery input, product and service quality, after-sales response, quality & safety and on-site standardized management. Assessment results are synchronously delivered to corresponding suppliers, which not only serves as a means to urge partners to identify gaps and make improvements, but also acts as an important reference for supplier incentive management.

The Company conducts comprehensive supplier rating in terms of comprehensive strength, research and development capacity, quality control system, supporting services, quotation rationality and sustainable development performance. Regular on-site audits are implemented for core key suppliers, and complete assessment files are compiled and archived every year as the core basis for tiered management of suppliers. Suppliers are classified into four grades A, B, C and D in descending order of assessment scores, among which Grade D suppliers are identified as unqualified. All assessment materials are filed and directly adopted for business decisions including supplier list adjustment, procurement selection and cooperation signing.

In line with the *Supplier Code of Conduct*, the Company carries out ESG risk screening focusing on labor rights and interests, occupational health and safety, environmental management and business integrity during supplier re-evaluation. It divides risk levels and builds a supply chain risk matrix to accurately identify high-risk cooperative entities. A classified disposal mechanism is implemented for suppliers with different risk levels: the Company tracks the implementation effect of rectification on a regular basis and organizes special empowerment training to improve their compliance capabilities; rectification time limits are assigned to high-risk

suppliers with strengthened targeted control, and alternative supplier plans will be prepared in advance when necessary. The above measures comprehensively consolidate the compliance bottom line of the supply chain and promote its sustainable and stable development. A total of 25 suppliers have passed desk assessment and on-site assessment within the reporting period.

Management of Supplier Misconduct

To consolidate the compliance foundation and advance sustainable operation of the supply chain, the Company conducts regular supplier compliance review and dynamic performance monitoring. It screens potential risks and non-compliant behaviors targeting business ethics norms, contract performance execution and the implementation of the *Supplier Code of Conduct*, and establishes a risk warning list. A tiered judgment and classified disposal management mode is adopted for various violations and misconduct arising in the cooperation process.

NaaS imposes differentiated disposal measures according to the severity of supplier misconduct, including internal circular criticism, suspension of procurement cooperation qualification for one year, permanent termination of cooperation access qualification, etc. Meanwhile, corresponding liabilities for breach of contract shall be pursued in accordance with regulations, and offending suppliers are required to finish rectification within the specified period. The Company collaborates with relevant suppliers to formulate rectification schemes and long-term prevention mechanisms, forming a closed loop to resolve existing problems and avoid the recurrence of similar risks.

The Company has set up reporting channels for supplier misconduct to unblock supervision approaches, strengthen the construction of a responsible supply chain and safeguard the long-term operational interests of the enterprise. No reporting clues related to supplier misconduct have been received during the reporting period.

Reporting Channel:

- ▶ gr.jiancha@enaas.com
- ▶ compliance@enaas.com

Supplier Training

Guided by the development philosophy of coordinated coexistence and win-win outcomes across the industrial chain, NaaS has developed a comprehensive supplier empowerment and cultivation system. With systematic supportive solutions, the Company helps partners strengthen their capacity for sustainable operation and management, leads coordinated green and low-carbon upgrading along the whole upstream and downstream value chain, and jointly delivers environmental and social responsibilities.

The Company carries out regular compliance training sessions for partner suppliers. Centered on the core stipulations of the *Supplier Code of Conduct*, the trainings deliver in-depth explanations on priority areas including employee rights protection, occupational health and safety control, ecological conservation and clean business operations, so as to steadily raise overall social responsibility compliance awareness throughout the supply chain. Meanwhile, a permanent two-way communication mechanism is put in place. The Company proactively shares cutting-edge industrial green practices and practical transformation cases with suppliers, together with targeted guidance and resource backing, lifting the environmental and social management standards of the entire industrial chain in tandem.

To satisfy upstream suppliers' demands for improved green raw material management capabilities, the Company sets up a dedicated support team composed of sustainability specialists and supply chain management experts. Empowerment activities are conducted flexibly via online remote guidance, field research visits and centralized on-site training. One-on-one tailored coaching and targeted diagnosis of operational bottlenecks help partner enterprises clarify their management responsibilities for environmental governance and efficient resource utilization, alongside providing

actionable optimization suggestions. Furthermore, drawing on internationally proven social responsibility assessment frameworks, the Company assists supply chain enterprises in scheduling the phase-in of green substitutes for conventional raw materials and building raw material traceability ledgers. This enables full traceability and trackability of source materials, facilitating the steady green transition of raw material composition within the supply chain.

Green Procurement

NaaS fully embeds green, low-carbon and sustainable development concepts into every link of procurement management and fully rolls out the green procurement model. Taking full lifecycle management as the core principle, the Company integrates ecological protection and intensive resource utilization requirements into supplier admission, cooperation, assessment and iterative optimization. Institutionalized and standardized controls effectively cut energy consumption and pollution stemming from procurement activities, drive coordinated transformation among upstream and downstream industrial players, and collectively build a resource-conserving, eco-friendly green supply chain system.

The Company has established a routine environmental performance management mechanism for the supply chain. Using the *Supplier Code of Conduct* as the fundamental benchmark, green development indicators are fully embedded into the end-to-end supplier management system. Beyond traditional assessment metrics covering qualification, quality and service, additional performance criteria are added for environmental management system development, greenhouse gas abatement, efficient energy application, biodiversity preservation and zero deforestation governance. Green requirements are enforced throughout pre-admission screening, ongoing process supervision and annual evaluation, turning previously voluntary environmental initiatives into binding operational rules for the supply chain.

In supplier selection and dynamic management, differentiated green admission criteria are formulated for core procurement scenarios including charging points, photovoltaic equipment and batteries. Priority is given to qualified manufacturers with formal green production credentials who adopt eco-friendly, recyclable and degradable raw materials; eligible vendors are added to the qualified supplier list following rigorous multi-dimensional reviews to lock in green attributes from the supply source. In addition, the Company implements dynamic routine inspections of supplier environmental performance. Suppliers are ordered to rectify identified environmental management deficiencies within prescribed timeframes with closed-loop follow-up, continuously reinforcing the green compliance operation capacity of the supply chain.

To fundamentally mitigate the industrial chain's adverse environmental impacts, mandatory green controls are imposed on raw materials. The procurement and use of non-compliant feedstocks such as conflict minerals and materials extracted from key biodiversity reserves are strictly prohibited. The Company actively encourages suppliers to optimize raw material selection and widely adopt recyclable, degradable eco-materials, with focused efforts to boost the recycling and secondary utilization rates of rare metals (lithium, cobalt, nickel, tin, etc.) used in batteries and electrical components, minimizing resource depletion and ecological damage. Suppliers are also encouraged to commission accredited third-party testing bodies to conduct chemical composition analysis, hazardous substance screening and environmental adaptability tests for raw materials, ensuring source materials are safe, eco-friendly, compliant and controllable.

A long-term green supply chain assessment and collaborative framework has been established to sustain the implementation of green procurement. A periodic reporting mechanism for sustainable raw material usage applies to core key suppliers, who are required to disclose key data including eco-material application and waste resource recycling rates, set phased green upgrading targets, and define concrete measures for carbon abatement and resource optimization, thereby lessening the negative ecological and social impacts of production and operations. The Company dynamically evaluates supplier environmental performance based on submitted reports and on-site audits, and pushes for continuous correction and improvement of existing issues on a regular basis.

Moreover, the Company actively cooperates with external professional entities including industrial associations, research institutes and non-profit organizations to pool industrial technologies and resources. Together with upstream suppliers, the Company researches and develops low-carbon, eco-friendly alternative raw materials to further optimize supply chain material composition. Relying on internal and external collaborative empowerment and innovation mechanisms, the Company deepens green procurement practices and fosters a sustainable, updatable and iterative green supply chain industrial ecosystem.

NaaS Attains Top Rating in Supplier Engagement Assessment and Takes the Lead in Launching Supply Chain ESG Management Initiative

In 2025, thanks to its outstanding practical achievements in supply chain decarbonization and green supply chain governance, NaaS was awarded the highest Level A (Leadership level) rating in the CDP Supplier Engagement Assessment (SEA) administered by the Carbon Disclosure Project. The Company has set a benchmark for supply chain environmental management within the new energy vehicle charging sector, which signifies that its capabilities in green procurement and low-carbon supply chain governance have reached internationally advanced standards.

To tackle prevalent industrial challenges including inconsistent supply chain ESG criteria, fragmented green procurement administration and insufficient coordinated emission reduction across value chains, as well as to integrate the end-to-end green procurement and low-carbon management system, NaaS proactively rallied participants across the industrial chain and took an active part in formulating unified industrial green standards. At the 2025 ESG & High-quality Development Innovation Forum, NaaS joined hands with 13 leading industrial enterprises including Tongwei Co., Ltd., Midea Group, NIO, XPeng and Tianqi Lithium to co-launch the Supply Chain ESG Management Initiative. Centered on the standardized development of supply chain green procurement, this Initiative aims to establish a scientific, unified and inclusive framework for supply chain ESG evaluation and practical implementation. It effectively breaks down administrative barriers stemming from divergent green procurement standards among different entities, standardizes the green access requirements, whole-process control and assessment rules for upstream and downstream procurement partnerships, improves the overall operational efficiency of green supply chains, accelerates the shift of industrial procurement models toward low carbonization, standardization and sustainability, and supports enterprises across the industry to fully embed themselves into the global green value chain.

Meanwhile, NaaS keeps strengthening the development of its green procurement and supply chain decarbonization system. The Company optimizes management mechanisms covering green supplier admission, dynamic evaluation and collaborative emission reduction, and boosts low-carbon collaboration with upstream and downstream partners. Leveraging technological innovation and joint formulation of industrial standards, NaaS continuously shares its practical experience in green supply chain governance. High-standard green procurement management facilitates the low-carbon transition of the whole industry and consolidates the core competitiveness of the Company in long-term ESG sustainable development.



◎ Social Welfare & Rural Revitalization



Upholding the philosophy of “Technology for Good, Responsibility First”, NaaS actively participates in diverse public welfare and charitable initiatives to consistently fulfill corporate social responsibilities and give back to communities and the general public. While pursuing corporate growth, the Company keeps focusing on long-term social well-being, rolling out public welfare programs focusing on energy equity, environmental protection, youth development and volunteer services to foster a greener, more inclusive and resilient society. The Company advocates a volunteer-oriented corporate culture and motivates employees to engage in public welfare undertakings to deliver corporate social responsibilities. During the reporting period, the

Company organized internal volunteer activities involving **52** person-times, with total volunteer hours accumulating to **104** hours. Through structured, goal-driven public welfare engagements, NaaS continuously conveys care and accountability to build a more inclusive and compassionate social atmosphere.

NaaS injects innovative momentum into various public welfare projects via multiple approaches including monetary donations, technological empowerment and open access to platform resources. In 2025, NaaS donated a total of RMB **500,000** to sub-district communities, industrial associations, NGOs and other organizations to advance environmental protection and community development.

Meanwhile, NaaS actively supports the national rural revitalization strategy and promotes coordinated urban-rural development through the construction of clean energy infrastructure. In alignment with national and local policies on charging infrastructure deployment, the Company explores innovative models for the construction, operation, maintenance and service of charging facilities tailored to rural scenarios. In light of local rural tourism characteristics and the usage demands of new energy vehicles, NaaS advances the development of rural new energy charging networks in line with local conditions. It also provides customized charging solutions for characteristic businesses such as homestays, improving the accessibility of clean energy services in rural areas and helping extend the green travel ecosystem to countryside regions.

By the end of 2025

Total number of charging stations built in rural areas: **187**

Total number of charging guns constructed in rural areas: **400**

Green Lifestyle Advocacy

In response to the low-carbon transformation demands of public travel, NaaS leverages its core strengths in charging scenarios and collaborates with its strategic partner KuaiDian to advance the practical implementation of innovative carbon inclusion mechanisms. Through targeted mechanism design, green travel behaviors are quantified and monetized, accelerating the penetration of low-carbon concepts among end consumers from top to bottom, fostering sustainable living habits across society, and supporting the delivery of national carbon peaking and carbon neutrality goals among the general public.

As an industry pioneer, the Company has developed a personal carbon account system for charging services, forming a closed-loop operation covering low-carbon charging, emission reduction accounting, points accumulation and benefit redemption. Supported by standardized carbon emission reduction accounting methodologies and precise calculation of charging carbon reduction benefits based on regional grid emission factors, every charging record generated by users on the KuaiDian platform is automatically converted into corresponding carbon points and deposited into individual exclusive carbon accounts. These carbon points can be used to deduct charging service fees, redeem merchandise in the online mall, and enable cross-platform circulation. Tangible material incentives encourage users to opt for new energy vehicles voluntarily, effectively raising public willingness and participation rates in low-carbon activities.

By the end of 2025

The number of users registered for the carbon account service exceeded **1.29** million, fully proving the feasibility, popularization potential and large-scale promotion value of the carbon inclusion model within the charging sector.



To break down barriers in regional low-carbon governance and integrate into local low-carbon city development plans, the Company continuously promotes data interconnection between its carbon account system and official local carbon inclusion platforms. As of 2025, docking services have been launched for multiple municipal platforms including Beijing, Chongqing, Chengdu, Shanxi, Luzhou, Guangzhou, Harbin, Wuhan, Shaanxi, Hefei, Nanchang and Ordos. Meanwhile, the system has been adapted to financial carbon scenarios such as the carbon account under China CITIC Bank credit card business, expanding the application scope of personal emission reduction assets. This enables the cross-scenario circulation and reuse of carbon reduction value generated from charging activities, supporting the development of municipal public low-carbon governance systems in depth.

In terms of green public welfare investment, the Company consistently fulfills its environmental social responsibilities and regularly launches public welfare programs covering low-carbon science popularization, ecological conservation and public environmental advocacy. By advancing the popularization of green lifestyles through public welfare inputs, NaaS disseminates sustainable development ideas and builds a win-win low-carbon ecosystem for enterprises, users and local governments, steadily expanding the social coverage and influence of eco-friendly living patterns.

By the end of 2025

The Company's cumulative investment in environmental public welfare reached RMB **14,703,438**



During the reporting period, NaaS's carbon inclusion initiative received two major authoritative recognitions, namely the Carbon Inclusion Practice Award granted by Hubei Carbon Emissions Exchange, and the honor of Contributing Entity for the Construction and Promotion of the Tianfu Carbon Credits issued by Chengdu Municipal Government for 2025. The Company steadily advances the application of carbon emission reduction methodologies tailored to charging scenarios, incorporates carbon reduction behaviors generated by new energy vehicle charging into local carbon incentive systems, and engages in the establishment of regional carbon inclusion frameworks, expansion of applicable scenarios as well as public publicity of low-carbon concepts. By facilitating the monetization of individual carbon reduction efforts with concrete practices, NaaS has grown into a vital collaborative partner for the development of local carbon inclusion systems.

Key Performance Index Table (KPI)

Economic

Indicators	Unit	2025	2024
Operating Revenue	RMB 10,000	12,514	20,098
Total Annual Tax Payment	RMB 10,000	1,650.6	2,175.0
Connected Charging Stations	10,000 units	18.1	11.2
Connected Chargers	10,000 units	184.6	126.2
Annual Cumulative Charging Volume	100 million kWh	41.9	49.1

Environmental

Indicators	Unit	2025	2024
Greenhouse Gas Emissions			
Total GHG Emissions(Scope 1 + Scope 2 + Scope 3)	tCO ₂ e	527.51	1963.27
GHG Emission Intensity (Scope 1 + Scope 2 + Scope 3)	tCO ₂ e/ RMB million	4.22	9.77
Total GHG Emissions(Scope 1 + Scope 2)	tCO ₂ e	245.76	457.70
GHG Emission Intensity (Scope 1 + Scope 2)	tCO ₂ e/ RMB million	1.96	2.28
Scope 1 Emissions	tCO ₂ e	11.22	4.98
Scope 2 Emissions	tCO ₂ e	234.54	452.72
Scope 3 Emissions	tCO ₂ e	281.74	1505.57
Category 1: Purchased Goods and Services	tCO ₂ e	48.98	998.79
Category 2: Capital Goods	tCO ₂ e	0.00	1.70
Category 3: Fuel and Energy-Related Activities (Excluded from Scope 1 & Scope 2 Calculation)	tCO ₂ e	13.18	21.73
Category 5: Waste Generated from Operations	tCO ₂ e	0.00	0.01
Category 6: Business Travel	tCO ₂ e	189.46	457.94
Category 7: Employee Commuting	tCO ₂ e	16.83	19.93
Category 8: Upstream Leased Assets	tCO ₂ e	13.30	5.48

Indicators

Unit

2025

2024

Energy Consumption

Comprehensive Energy Consumption	tce (tonne of standard coal equivalent)	59.75	106.10
Comprehensive Energy Consumption per Million Revenue	tce / RMB million	0.48	0.53
Electricity Consumption	kWh	442,029.84	843,684.93
Purchased Power Consumption per Million Revenue	MWh / RMB million	3.53	4.20
Gasoline Consumption	tonne	3.69	1.64
Gasoline Consumption per Million Revenue	kg / RMB million	29.47	8.15

Water Usage

Total Water Withdrawal	tonne	4,268.50	1,805.31
Water Consumption per Million Revenue	tonne / RMB million	34.11	8.98

Waste Discharge

Total Waste Generation	tonne	0.40	1.24
Waste Generation per Million Revenue	tonne / RMB million	0.003	0.006

Social

Indicators

Unit

2025

2024

R&D and Innovation

R&D Investment	RMB 10,000	1,460	4,207
R&D Investment Ratio to Operating Revenue	%	11.67	20.93
Number of R&D Staff	Person	44	37

Intellectual Property Rights

Granted Invention Patents	Piece	16	28
Granted Utility Model Patents	Piece	2	2
Granted Design Patents	Piece	4	8
Granted Trademarks	Piece	1	28
Granted Copyrights for Software & Works	Piece	3	1

Indicators	Unit	2025	2024
Products & Customer Services			
Number of Product Recalls	Time	0	0
Customer Complaint Rate	%	0.020	0.013
Hotline Answering Rate	%	95	95
Customer Issue Resolution Rate	%	100	100
Customer Satisfaction Score	%	97.12	97.13
Suppliers			
Total Number of Suppliers	Entity	435	359
Chinese Mainland Suppliers	Entity	316	261
Hong Kong, Macao and Taiwan Suppliers	Entity	41	34
Overseas Suppliers	Entity	78	64
Compliance Rate of Suppliers with Code of Conduct	%	100	100
Rural Revitalization & Philanthropic Undertakings			
Cumulative Investment in Rural Revitalization & Regional Coordinated Development	RMB 10,000	100	100
Cumulative Investment in Environmental Public Welfare Activities	RMB 10,000	1,470	-
Number of Employees Participating in In-house Volunteer Activities	Person	52	44
Total Volunteer Service Hours	Hour	104	88
Monetary Donations	RMB 10,000	50	72

Topic	Indicators	Unit	2025	2024
Employment Profile	Total Headcount	Person	181	225
	By Employment Type			
	Full-time Employees	Person	181	225
	Part-time Employees	Person	0	0
	By Gender			
	Male Employees	Person	107	139

Topic	Indicators	Unit	2025	2024
Employment Profile	Female Employees	Person	74	86
	By Age Group			
	≤ 30 years old	Person	60	70
	31–50 years old	Person	121	154
	≥ 51 years old	Person	0	1
	By Educational Attainment			
	Below Bachelor's Degree	Person	33	39
	Bachelor's Degree	Person	117	144
	Master's Degree and above	Person	31	42
	By Geographic Location			
	Chinese Mainland Staff	Person	180	221
	Hong Kong, Macao & Taiwan Staff	Person	0	2
	Overseas Staff	Person	1	2
	By Job Rank			
	Junior-level Staff	Person	101	146
	Male-to-female Ratio of Junior Staff	–	1.10:1	1.25:1
	Junior Management	Person	40	44
	Middle Management	Person	31	26
	Senior Management	Person	9	9
R&D Personnel	Ethnic Minority Employees	Person	6	11
	Disabled Employees (Vulnerable Groups)	Person	3	3
	Number of R&D Employees	Person	44	37
	R&D Staff with Master's Degree or above	Person	6	3
	Proportion of Female R&D Staff	%	16	22
	Percentage of Females across All Management Positions	%	33	27
	Female Share in Junior Management	%	38	27

Topic	Indicators	Unit	2025	2024
Female Leadership	Female Share in Middle Management	%	26	23
	Female Share in Senior Management	%	33	33
	Female Percentage in Revenue-generating Managerial Roles	%	32	29
	Female Proportion in STEM-related Roles	%	16	15
New Hires	Total New Employees	Person	58	69
	By Gender			
	Male New Hires	Person	37	45
	Female New Hires	Person	21	24
	By Age Group			
	Under 30 years old	Person	40	23
	31–40 years old	Person	17	39
	41–50 years old	Person	1	7
	Over 51 years old	Person	0	0
	By Geographic Location			
	Chinese Mainland	Person	58	67
	Hong Kong, Macao & Taiwan	Person	0	1
	Overseas	Person	0	1
	By Job Rank			
	Junior-level Staff	Person	36	52
	Junior Management	Person	19	7
	Middle Management	Person	2	6
	Senior Management	Person	1	4
Employee Rights & Interests	Percentage of Employees with Signed Labor Contracts	%	100	100
	Social Insurance Contribution Coverage Rate	%	100	100
	Median Gender Pay Ratio (Female / Male)	-	0.5:1	0.5:1
	Average Gender Pay Ratio (Female / Male)	-	0.61:1	0.58:1

Topic	Indicators	Unit	2025	2024
Employee Rights & Interests	Coverage of Employees Receiving Regular Performance & Career Development Assessments	%	100	100
Employee Turnover	Total Departed Employees	Person	83	407
	Employee Turnover Rate	%	31	64
	By Gender			
	Male Departures	Person	58	279
	Female Departures	Person	25	128
	By Geographic Location			
	Chinese Mainland	Person	82	398
	Hong Kong, Macao & Taiwan	Person	1	6
	Overseas	Person	0	3
Employee Training	Total Training Sessions	Session	77	73
	Participation Rate of Employees in Training	%	100	100
	Total Employee Training Hours	Hour	5352	5067
	Average Training Hours per Employee	Hour	29	23
	Average Training Hours for Male Employees	Hour	30	23
	Average Training Hours for Female Employees	Hour	30	23
	Average Training Hours by Rank			
	Junior-level Staff	Hour	31	25
	Junior Management	Hour	30	24
	Middle Management	Hour	29	23
	Senior Management	Hour	27	20
	Coverage Rate of Business Ethics & Anti-corruption Training	%	100	100
	Percentage of Security Personnel with Formal Training	%	100	100
	Total Employee Training Expense	RMB 10,000	21	15
	Average Training Expense per Capita	RMB	1,160	667

Topic	Indicators	Unit	2025	2024
Employee Health & Safety	Total Working Hours	Hour	412,970	540,270
	Work-related Fatalities	Person	0	0
	Serious Non-fatal Work-related Injuries	Case	0	0
	Total Work-related Injury Incidents	Case	2	2
	Total Lost Working Days due to Work Injuries	Day	189	117
	Total Recordable Incident Rate per 200,000 Working Hours	-	0.97	0.74

Governance				
Indicators	Unit	2025	2024	
Governance Performance				
Number of Board Members	Person	5	5	
Number of Independent Directors	Person	2	2	
Proportion of Independent Directors	%	40	40	
Number of Female Directors	Person	1	1	
Proportion of Female Directors	%	20	20	
Number of Board Meetings Held	Times	13	14	
Number of General Meetings of Shareholders Held	Times	1	0	
Ratio of CEO Compensation to Median Compensation of All Full-time Employees	-	10.77:1	5.14:1	
Number of Full-time Staff Assigned to Anti-corruption Roles	Person	6	6	
Percentage of Employees Complying with Anti-corruption Policies	%	100	100	
Number of Routine & Special Anti-corruption Inspections Conducted	Times	147	151	
Employee Coverage Rate of Business Ethics & Anti-corruption Training	%	100	100	
Director Coverage Rate of Business Ethics & Anti-corruption Training	%	100	100	
Number of Confirmed Corruption Incidents	Case	0	0	
Number of Material Litigation Cases Involved	Case	0	0	
Number of Material Arbitration Cases Involved	Case	0	0	
GDPR Non-compliance Incidents Related to Data Privacy	Case	0	0	
Number of Confirmed Information Security Incidents	Case	2	0	

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Nasdaq ESG Reporting Guide—According to the Nasdaq ESG Reporting Guide 2.0

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	S3.3 Percentage: Year-over-year change for contractors and/or consultants	-
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IFRS S2 Recommended Disclosure Guide

Aspect	Proposed Disclosures	Page
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.	35
	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.	25, 35
Strategy	Disclose the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	35-44
	Disclose the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.	35-44
	Disclose the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.	35-44
	Disclose the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting 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 opportunities have been factored into the entity's financial planning.	35-44
	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	35-44

Aspect	Proposed Disclosures	Page
Risk Management	Disclose the processes and related policies the entity uses to identify, assess, priorities and monitor climate-related risks.	35-44
	Disclose the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.	35-44
	Disclose the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	35-44
Metrics and Targets	Disclose information relevant to the cross-industry metric categories.	45-46
	Disclose industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry.	45-46
	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 targets	15, 45



INDEPENDENT ASSURANCE OPINION STATEMENT

Statement No: SRA 851432

NaaS 2025 Environmental, Social and Governance Report

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 2025 Environmental, Social and Governance Report (the "Report").

This independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of 2025 Environmental, Social and Governance Report 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. 2025 Environmental, Social and Governance Report. 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 assurers 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).

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Issue Date: 2026-08-18

Effective Date: 2026-08-18

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Statement No: SRA 851432

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

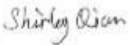
The assurance team was composed of Lead Assurer and Assurer, who are experienced in the industrial sector, and trained in a range of sustainability, environmental and social standards including GRI Series Standards, AA1000, Nasdaq ESG Reporting Guide 2.0, ISO 14064, ISO 14001, ISO 50001, ISO 45001, ISO 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.

For and on behalf of BSI:

Verifier of the Report:



Michael Lam, Senior Vice President, APAC Assurance



Team Leader: Shirley Qian



Issue Date: 2026-08-18

Effective Date: 2026-08-18

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