

**EBUSCO**  
**Interim condensed consolidated financial**  
**statements for the six months ended**  
**30 June 2023**

## Table of Contents

|   |    |
|---|----|
| Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income | 3  |
| Condensed Consolidated Statement of Financial Position                            | 4  |
| Condensed Consolidated Statement of Changes in Equity                             | 5  |
| Condensed Consolidated Statement of Cash Flows                                    | 6  |
| Notes to the Condensed Consolidated Financial Statements                          | 7  |
| 1. Corporate information  | 7  |
| 2. Basis of preparation and consolidation   | 7  |
| 3. Accounting policies  | 9  |
| 4. Estimates and judgements   | 9  |
| 5. Risk management  | 9  |
| 6. Acquisitions   | 9  |
| 7. Revenue, cost of materials and segment reporting                               | 11 |
| 8. Employee benefit expenses  | 12 |
| 9. Other operating expenses   | 13 |
| 10. Property, plant and equipment   | 13 |
| 11. Trade receivables   | 13 |
| 12. Inventories   | 14 |
| 13. Other current liabilities   | 14 |
| 14. Provisions  | 14 |
| 15. Related party transactions  | 14 |
| 16. Contingencies and commitments   | 15 |
| 17. Dividends   | 15 |
| 18. Subsequent events   | 15 |

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2023 and 30 June 2022

(In thousands of euro unless stated otherwise)

|  | Note | H1-2023<br>Unaudited | H1-2022<br>Unaudited |
|--|------|----------------------|----------------------|
| Revenue  | 7.1  | 41,720               | 37,089               |
| Cost of materials  | 7.2  | (44,410)             | (31,078)             |
| Employee benefit expenses  | 8    | (30,173)             | (15,071)             |
| Amortisation and depreciation expenses   |      | (3,215)              | (2,724)              |
| Other operating expenses   | 9    | (10,647)             | (6,176)              |
| <b>Operating expenses</b>  |      | <b>(88,445)</b>      | <b>(55,049)</b>      |
| <b>Operating result</b>  |      | <b>(46,725)</b>      | <b>(17,960)</b>      |
| Finance expenses, net  |      | 251                  | (486)                |
| Share of result of an associate  | 6    | (488)                | -                    |
| <b>Result before tax</b>   |      | <b>(46,962)</b>      | <b>(18,446)</b>      |
| Income tax credit  |      | 11,177               | 4,309                |
| <b>Result for the period</b>   |      | <b>(35,785)</b>      | <b>(14,137)</b>      |
| <b>Result for the period attributable to:</b>  |      |                      |                      |
| Equity holders of the Group  |      | (35,480)             | (13,974)             |
| Non-controlling interests  |      | (305)                | (163)                |
| <b>Other comprehensive income</b>  |      |                      |                      |
| <i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</i> |      |                      |                      |
| Exchange differences on translation of foreign operations  |      | (8)                  | (8)                  |
| Net gain/(loss) on cash flow hedges  |      | 4,468                | 373                  |
| Tax effect of changes in cash flow hedges  |      | (1,153)              | (97)                 |
| Net change in costs of hedging   |      | -                    | (8)                  |
| Tax effect of changes in cost of hedging   |      | -                    | 2                    |
| <b>Other comprehensive income/(loss)</b>   |      | <b>3,307</b>         | <b>262</b>           |
| <b>Total comprehensive income/(loss) for the period attributable to:</b>                           |      |                      |                      |
| <b>Equity holders of the Group</b>   |      | <b>(32,173)</b>      | <b>(13,712)</b>      |
| <b>Non-controlling interests</b>   |      | <b>(305)</b>         | <b>(163)</b>         |
| <b>Basic earnings per share (in euros) for result attributable to shareholders of the Group</b>    |      | <b>(0.60)</b>        | <b>(0.24)</b>        |
| <b>Diluted earnings per share (in euros) for result attributable to shareholders of the Group</b>  |      | <b>(0.60)</b>        | <b>(0.24)</b>        |

# Condensed Consolidated Statement of Financial Position

As at 30 June 2023 and 31 December 2022

(In thousands of euro)

|   | Note | At as<br>30 June 2023<br>Unaudited | As at<br>31 December 2022<br>Audited |
|---|------|------------------------------------|--------------------------------------|
| <b>Non-current assets</b>                                 |      |                                    |                                      |
| Property, plant and equipment                             | 10   | 16,142                             | 10,454                               |
| Right-of-use assets                                       |      | 6,610                              | 7,255                                |
| Intangible assets   |      | 49,859                             | 47,595                               |
| Deferred tax assets                                       |      | 26,404                             | 16,365                               |
| Investment in associates                                  | 6    | 2,930                              | 1,068                                |
| Non-current financial assets                              |      | 9                                  | 9                                    |
|   |      | <b>101,954</b>                     | <b>82,746</b>                        |
| <b>Current assets</b>                                     |      |                                    |                                      |
| Inventories   | 12   | 85,528                             | 47,442                               |
| Trade receivables   | 11   | 10,924                             | 25,913                               |
| Contract assets   | 7.4  | 54,954                             | 62,971                               |
| Other current assets                                      |      | 14,781                             | 6,332                                |
| Cash and cash equivalents                                 |      | 42,094                             | 95,212                               |
|   |      | <b>208,281</b>                     | <b>237,870</b>                       |
| <b>Total assets</b>                                       |      | <b>310,235</b>                     | <b>320,616</b>                       |
| <b>Equity</b>   |      |                                    |                                      |
| Share capital   |      | 590                                | 590                                  |
| Share premium   |      | 315,324                            | 315,324                              |
| Reserves  |      | 22,268                             | 16,334                               |
| Retained earnings   |      | (96,323)                           | (58,251)                             |
| <b>Equity attributable to equity holders of the Group</b> |      | <b>241,859</b>                     | <b>273,997</b>                       |
| <b>Non-controlling interests</b>                          |      | <b>(844)</b>                       | <b>(539)</b>                         |
| <b>Total Equity</b>                                       |      | <b>241,015</b>                     | <b>273,458</b>                       |
| <b>Non-current liabilities</b>                            |      |                                    |                                      |
| Provisions  | 14   | 1,342                              | 147                                  |
| Non-current lease liabilities                             |      | 5,676                              | 6,298                                |
|   |      | <b>7,018</b>                       | <b>6,445</b>                         |
| <b>Current liabilities</b>                                |      |                                    |                                      |
| Loans and borrowings                                      |      | -                                  | 486                                  |
| Provisions  | 14   | 1,198                              | 777                                  |
| Trade payables  |      | 27,739                             | 21,115                               |
| Contract liabilities*                                     | 7.4  | 4,233                              | 7,886                                |
| Other current liabilities*                                | 13   | 27,642                             | 8,981                                |
| Current lease liabilities                                 |      | 1,387                              | 1,463                                |
| Income tax payable  |      | 3                                  | 5                                    |
|   |      | <b>62,202</b>                      | <b>40,713</b>                        |
| <b>Total liabilities</b>                                  |      | <b>69,220</b>                      | <b>47,158</b>                        |
| <b>Total equity and liabilities</b>                       |      | <b>310,235</b>                     | <b>320,616</b>                       |

\* Prior year amounts have been reclassified to conform to current year presentation.

## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2023 and 30 June 2022

(In thousands of euro)

|   | Equity attributable to equity holders of the Group |                |                     |                         |                         |                        |                   |                 | Non-controlling interests | Total Equity    |
|---|--|----------------|---------------------|-------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-----------------|
|   | Share capital                                      | Share premium  | Translation reserve | Cash flow hedge reserve | Cost of hedging reserve | Other capital reserves | Retained earnings | Total           |                           |                 |
| <b>Balance as at 1 January 2022 (audited)</b>           | <b>590</b>   | <b>314,767</b> | <b>(6)</b>          | <b>-</b>                | <b>6</b>                | <b>-</b>               | <b>(11,346)</b>   | <b>304,011</b>  | <b>(63)</b>               | <b>303,948</b>  |
| Result for the period                                   | -  | -              | -                   | -                       | -                       | -                      | (13,974)          | (13,974)        | (163)                     | (14,137)        |
| Other comprehensive income                              | -  | -              | (8)                 | 276                     | (6)                     | -                      | -                 | 262             | -                         | 262             |
| <b>Total comprehensive income/(loss) for the period</b> | <b>-</b>   | <b>-</b>       | <b>(8)</b>          | <b>276</b>              | <b>(6)</b>              | <b>-</b>               | <b>(13,974)</b>   | <b>(13,712)</b> | <b>(163)</b>              | <b>(13,875)</b> |
| Share issuance expenses                                 | -  | 557            | -                   | -                       | -                       | -                      | -                 | 557             | -                         | 557             |
| Share based payment expenses                            | -  | -              | -                   | -                       | -                       | 149                    | -                 | 149             | -                         | 149             |
| Transfer of cash flow hedge reserve                     | -  | -              | -                   | -                       | -                       | -                      | -                 | -               | -                         | -               |
| <b>Balance as at 30 June 2022 (unaudited)</b>           | <b>590</b>   | <b>315,324</b> | <b>(14)</b>         | <b>276</b>              | <b>-</b>                | <b>149</b>             | <b>(25,320)</b>   | <b>291,005</b>  | <b>(226)</b>              | <b>290,779</b>  |
| <b>Balance as at 1 January 2023 (audited)</b>           | <b>590</b>   | <b>315,324</b> | <b>14</b>           | <b>966</b>              | <b>-</b>                | <b>15,354</b>          | <b>(58,251)</b>   | <b>273,997</b>  | <b>(539)</b>              | <b>273,458</b>  |
| Result for the period                                   | -  | -              | -                   | -                       | -                       | -                      | (35,480)          | (35,480)        | (305)                     | (35,785)        |
| Other comprehensive income                              | -  | -              | (8)                 | 3,315                   | -                       | -                      | -                 | 3,307           | -                         | 3,307           |
| <b>Total comprehensive income/(loss) for the period</b> | <b>-</b>   | <b>-</b>       | <b>(8)</b>          | <b>3,315</b>            | <b>-</b>                | <b>-</b>               | <b>(35,480)</b>   | <b>(32,173)</b> | <b>(305)</b>              | <b>(32,478)</b> |
| Share issuance expenses                                 | -  | -              | -                   | -                       | -                       | -                      | -                 | -               | -                         | -               |
| Share based payment expenses                            | -  | -              | -                   | -                       | -                       | 93                     | -                 | 93              | -                         | 93              |
| Transfer to/from legal reserve                          | -  | -              | -                   | -                       | -                       | 2,566                  | (2,566)           | -               | -                         | -               |
| Transfer of cash flow hedge res.                        | -  | -              | -                   | (32)                    | -                       | -                      | -                 | (32)            | -                         | (32)            |
| Other movements   | -  | -              | -                   | -                       | -                       | -                      | (26)              | (26)            | -                         | (26)            |
| <b>Balance as at 30 June 2023 (unaudited)</b>           | <b>590</b>   | <b>315,324</b> | <b>6</b>            | <b>4,249</b>            | <b>-</b>                | <b>18,013</b>          | <b>(96,323)</b>   | <b>241,859</b>  | <b>(844)</b>              | <b>241,015</b>  |

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2023 and 30 June 2022

(In thousands of euro)

|   | H1-2023<br>Unaudited | H1-2022<br>Unaudited |
|---|----------------------|----------------------|
| <b>Cash flows from operating activities</b>                             |                      |                      |
| Profit/(loss) before tax  | (46,962)             | (18,446)             |
| <b>Non-cash adjustments:</b>  |                      |                      |
| Depreciation of PP&E and ROU assets                                     | 2,318                | 1,793                |
| Amortisation of intangible assets                                       | 897                  | 931                  |
| Share based payment expense   | 93                   | 149                  |
| Net loss on derivative instruments at fair value through profit or loss | 4                    | -                    |
| Additions to/(release from) provisions                                  | 2,009                | (141)                |
| Finance expenses/(income), net  | (249)                | 486                  |
| Share of results of an associate  | 488                  | -                    |
| <b>Movements in working capital:</b>                                    |                      |                      |
| Inventories   | (38,086)             | (2,845)              |
| Receivables and other current assets                                    | 11,092               | 6,746                |
| Contract assets/liabilities*  | 4,364                | (30,496)             |
| Payables and other current liabilities*                                 | 21,978               | (2,689)              |
| <b>Cash generated from operations</b>                                   | <b>(42,055)</b>      | <b>(44,371)</b>      |
| Payment from provisions   | (393)                | (924)                |
| Income tax paid   | -                    | (4,773)              |
| <b>Net cash flows from operating activities</b>                         | <b>(42,447)</b>      | <b>(50,068)</b>      |
| <b>Cash flows from investment activities</b>                            |                      |                      |
| Investments in property, plant and equipment                            | (6,034)              | (2,280)              |
| Investments in intangible assets  | (1,155)              | (1,194)              |
| Investment in associates  | (2,350)              | -                    |
| <b>Net cash flows from investment activities</b>                        | <b>(9,539)</b>       | <b>(3,474)</b>       |
| <b>Cash flow from financing activities</b>                              |                      |                      |
| Payment of share issuance expenses                                      | -                    | (2,046)              |
| Repayments of borrowings  | (486)                | (215)                |
| Payment of principal portion of lease liabilities                       | (811)                | (712)                |
| Interest income   | 256                  | -                    |
| Interest paid   | (105)                | (31)                 |
| <b>Net cash flow from financing activities</b>                          | <b>(1,146)</b>       | <b>(3,004)</b>       |
| <b>Increase/(decrease) in cash and cash equivalents</b>                 | <b>(53,132)</b>      | <b>(56,546)</b>      |
| Exchange (losses)/gains on cash, cash equivalents                       | 14                   | (5)                  |
| <b>Cash and cash equivalents at 1 January</b>                           | <b>95,212</b>        | <b>207,923</b>       |
| <b>Cash and cash equivalents at 30 June</b>                             | <b>42,094</b>        | <b>151,372</b>       |

\* Prior year amounts have been reclassified to conform to current year presentation.

# Notes to the Condensed Consolidated Financial Statements

## 1. Corporate information

Ebusco Holding N.V. (or 'the Company') is a public limited liability company incorporated and domiciled in the Netherlands and listed on Euronext Amsterdam. The headquarters and registered office of the Company are located at Vuurijzer 23, 5753 SV Deurne, the Netherlands. The Company is registered at the Chamber of Commerce in the Netherlands under number 75407922.

Ebusco Holding N.V. is the ultimate parent company of an international group of legal entities (together, "the Group" or "Ebusco"). The Group is a developer, manufacturer and distributor of zero-emission buses and charging systems, as well as a supplier of ancillary services to the electric vehicle ecosystem and manufacturer and supplier of Energy Storage Systems (ESS), Mobile Energy Containers (MEC) and Ebusco Maritime Batteries (EMB).

The interim condensed consolidated financial statements for the six months ended 30 June 2023 have not been audited or reviewed by the external auditor.

The interim condensed consolidated financial statements of Ebusco Holding N.V. and its subsidiaries were authorised for issue in accordance with a resolution of the Supervisory Board on 9 August 2023.

## 2. Basis of preparation and consolidation

### *Preparation*

The interim condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with IAS 34 – Interim Financial Reporting. The management board of the Company hereby declares that to the best of their knowledge, the Condensed Consolidated Interim Financial Statements are prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole, and the Report of the management board gives a fair review of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

In accordance with IAS 34, interim financial information is prepared solely in order to update the most recent annual consolidated financial statements prepared by the Group, placing emphasis on new activities, occurrences and circumstances that have taken place during the six months ended 30 June 2023 and not duplicating the information previously published in the Annual Report for the year ended 31 December 2022. Therefore, the interim condensed consolidated financial statements do not include all the information that would be required in complete consolidated financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union. In view of the above, for an adequate understanding of the information, these condensed consolidated financial statements should be read in conjunction with the Group's Annual Report 2022 approved by the Board of Supervisory Directors on 29 March 2023 (to be found via <https://investors.ebusco.com/financial-reports-and-presentations/>).

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except where otherwise indicated. All amounts are stated in thousands of EUR, unless otherwise stated. All values are rounded to the nearest thousands on individual line items which can result in minor rounding differences in sub-totals and totals, except where otherwise

indicated. Certain comparative-period amounts have been reclassified to conform to the current-period respectively full year 2022 presentation.

#### *Going concern*

In the first half of 2023, Ebusco delivered fewer buses than expected. Although the Group recently delivered the first Ebusco 3.0 buses from serial production which show strong operational vehicle performance, Ebusco was unable to reach the production output it was aiming for. Production continued to be impacted by, amongst others, supply chain constraints and a shortage of skilled labour. As a result of these circumstances, the company faces delays due to rework. These effects negatively impacted the interim financial result of 2023 and forecast. The management board acknowledges the current situation and therefore acted by engaging bus assembly partners in Europe and Asia in order to address the disturbances caused by the supply chain disruptions and skilled labour shortages. These partners have proven their ability to ensure the quality of assembly and they are also helping to accelerate production and improve gross margin.

The restructuring of the Group's manufacturing strategy and the first half year results have resulted in an adjusted budget and liquidity requirements. The management board therefore assessed several scenarios, in which the worst-case scenario assumes a considerable delay in the timely ramp-up of the production at the Group's assembly partners and in supply chain lead times, potentially leading to cash levels below our internal thresholds. Although the Group has a very strong current ratio, it anticipated for such scenario by securing a financing facility of EUR 41.5 million to ensure that there will be sufficient liquidity available to meet its current liabilities as they fall due within the next twelve months.

Considering the risks mentioned above (most significantly being the timely ramp-up of production, timely repairing of supply chain lead times, geopolitical developments and working capital requirements), management's actions taken to date (restructuring of manufacturing strategy, increasing capacity and securing the additional financing facility) and the various scenarios that have been considered, the management board continues to adopt the going concern basis in the preparation of these interim condensed financial statements.

#### *Consolidation*

Included in the interim condensed financial statements are the following subsidiaries:

- Ebusco B.V., The Netherlands, 100%
- Ebusco Energy B.V., The Netherlands, 100%
- Ebusco Manufacturing B.V., The Netherlands, 100%
- Pondus Operations B.V., The Netherlands, 90%
- Ebusco Deutschland GmbH, Germany, 100%
- Ebusco Norway A/S, Norway, 100%
- Ebusco Australia Pty Ltd, Australia, 100%
- Ebusco France SAS, France, 100%
- Ebusco North America LLC, United States, 100%
- Ebusco New Energy (Xiamen) Co Ltd, China, 100%
- Ebusco Canada Inc., Canada, 100%
- Ebusco Denmark ApS, Denmark, 100%
- Ebusco Italy S.r.l., Italy, 100%
- Ebusco Sweden AB, Sweden, 100%
- Ebusco Spain SL, Spain, 100%



### 3. Accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of amended standards effective as of 1 January 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### **New standard, interpretations and amendments adopted by the Group**

Several amendments and interpretations apply for the first time in 2023, but do not have an impact on the interim condensed consolidated financial statements of the Group. These are the following standards:

- The IFRS 17 *Insurance Contracts* standard, is effective as of 1 January 2023
- Amendments to IAS 8 *Accounting policies, changes in accounting estimates and errors* – definition of accounting estimates, effective 1 January 2023
- Amendments to IAS 1 and IFRS Practice Statement 2 – disclosure of accounting policies, effective 1 January 2023
- Amendments to IAS 12 *Income taxes* – deferred tax related to assets and liabilities arising from a single transaction, effective 1 January 2023

### 4. Estimates and judgements

The preparation of the condensed consolidated financial statements in conformity with IAS 34 requires the Group to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements, estimates and assumptions made by management in applying the Group's accounting policies were the same as those applied to consolidated financial statements as at and for the year ended 31 December 2022 and disclosed in the Annual Report 2022.

### 5. Risk management

In our Annual Report 2022, we have extensively described certain risk categories and risks factors (including risk appetite) which could have a material adverse effect on the Group's financial position and results. Those categories and risks remain valid and should be read in conjunction with this semi-annual report.

### 6. Acquisitions

On 28 January 2022 Ebusco Energy B.V. acquired 40% of the shares in Zero Emission Services B.V. for a consideration of one euro. On 8 November 2022 an additional 8.57% of the shares were acquired in exchange for a cash contribution of €1.5 million. Finally, on 21 February 2023 the Group contributed €2.35 million and as a result the interest in the associate increased to 49.39%. The investment qualifies as an investment in associates.

#### *Associates*

Associates are all entities over which the group has significant influence but not control or joint control.

This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognised at cost.

On acquisition of the investment, any difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

- (a) Goodwill relating to an associate or a joint venture is included in the carrying amount of the investment.
- (b) Any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

#### *Equity method*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter for the post-acquisition change in the group's share of the investee's net assets. Furthermore, the group's profit or loss includes its share of the investee's profit or loss and the group's other comprehensive income includes its share of the investee's other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is subject to impairment testing.

## 7. Revenue, cost of materials and segment reporting

The following table disaggregates the Company's revenue of the sale of zero emission buses and ancillary services and goods, including charging systems, related to the electric vehicle ecosystem.

### 7.1 Revenue

| Revenue Type   | H1-2023       | H1-2022       |
|--|---------------|---------------|
| Revenue from zero emission buses                               | 37,927        | 34,309        |
| Revenue from charging systems and ancillary services and goods | 3,793         | 2,780         |
| <b>Total</b>   | <b>41,720</b> | <b>37,089</b> |

Furthermore, we presented a split between the revenue recognized over time and in time in the following table:

| Revenue recognition                 | H1-2023       | H1-2022       |
|-------------------------------------|---------------|---------------|
| Revenue recognized over time        | 39,765        | 34,326        |
| Revenue recognized at point in time | 1,955         | 2,763         |
| <b>Total</b>                        | <b>41,720</b> | <b>37,089</b> |

### 7.2 Cost of materials

The cost of materials is recognised and presented in the statement of profit or loss. These costs include amounts paid to the supplier for construction contracts, costs for parts included in construction contracts, transportation costs, and import duties.

### 7.3 Segment reporting

#### Revenue

The following table summarises the Group's geographical breakdown of its revenue, based on the location of the external customers for the periods indicated:

| Revenue – Geographical breakdown | H1-2023       | H1-2022       |
|----------------------------------|---------------|---------------|
| DACH <sup>1</sup>                | 19,462        | 15,119        |
| Nordics <sup>2</sup>             | 14,534        | 14,369        |
| Benelux <sup>3</sup>             | 3,959         | 7,535         |
| France                           | 2,375         | -             |
| Spain                            | 1,210         | -             |
| Rest of the World (RoW)          | 180           | 66            |
| <b>Total</b>                     | <b>41,720</b> | <b>37,089</b> |

<sup>1</sup> DACH is an acronym for Germany (D), Austria (A) and Switzerland (CH).

<sup>2</sup> Nordics is an acronym for Denmark, Sweden, Norway and Finland.

<sup>3</sup> Benelux is an acronym for Belgium, Netherlands and Luxemburg.

### 7.4 Contract assets and contract liabilities

The contract assets and liabilities are as follows:

| Contract assets / (liabilities) | 30-06-2023    | 31-12-2022    |
|---------------------------------|---------------|---------------|
| Contract assets                 | 54,954        | 62,971        |
| Contract liabilities            | (4,233)       | (7,886)       |
| <b>Total</b>                    | <b>50,721</b> | <b>55,085</b> |

The contract assets concern all projects in progress for which the incurred expenses, including realized profit and losses to date (if any), exceed the terms invoiced to customers. The contract liabilities are related to revenue received in advance.

## 8. Employee benefit expenses

Employee benefit expenses are as follows:

| Employee benefit expenses                   | H1-2023       | H1-2022       |
|---|---------------|---------------|
| Wages and salaries                          | 13,559        | 7,924         |
| Temporary staff                             | 11,861        | 4,433         |
| Social security charges                     | 2,175         | 1,207         |
| Other staff expenses                        | 1,579         | 782           |
| Pension costs                               | 665           | 423           |
| Car expenses                                | 241           | 131           |
| Share-based payments                        | 93            | 149           |
| Severance payments and termination benefits | -             | 22            |
| <b>Total</b>                                | <b>30,173</b> | <b>15,071</b> |

The average number of full-time employees for the period active within, respectively outside the Netherlands is as follows:

| Average number of employees (in FTE) | H1-2023    | H1-2022    |
|--------------------------------------|------------|------------|
| Active within the Netherlands        | 442        | 255        |
| Active outside the Netherlands       | 16         | 5          |
| <b>Total</b>                         | <b>458</b> | <b>260</b> |

## 9. Other operating expenses

| Other operating expenses | H1-2023       | H1-2022      |
|--------------------------|---------------|--------------|
| General expenses         | 3,172         | 2,623        |
| Distribution expenses    | 2,094         | 1,005        |
| Facility expenses        | 1,784         | 353          |
| Marketing expenses       | 320           | 403          |
| Office expenses          | 187           | 107          |
| Other operating expenses | 3,090         | 1,685        |
| <b>Total</b>             | <b>10,647</b> | <b>6,176</b> |

The other operating expenses increased by €4.5 million compared to H1-2022. The increase is mainly driven by the additionally rented facility in Venray, where the Group performs its pre-delivery inspection activities. The remaining increase is mostly related to the growth of the business of the Group.

## 10. Property, plant and equipment

Property, plant and equipment increased by €5.4 million to €15.8 million as at 30 June 2023. Investments in property, plant and equipment amounted to €7.0 million in H1-2023 (H1-2022: €2.3 million) and mostly relate to investments in machinery and equipment. Disposals are nil in H1-2023 (H1-2022: nil).

The Group did not recognise any impairment losses related to property, plant and equipment in H1-2023 (H1-2022: nihil), nor did the Group reverse any impairment losses.

The Group has commitments in place amounting to €1.8 million to purchase property, plant and equipment as of 30 June 2023.

## 11. Trade receivables

The Group had 2 customers which accounted for approximately 73% of the total trade receivable balance (2022: the two largest customers comprised 54%).

## 12. Inventories

| Inventories                          | 30-06-2023    | 31-12-2022    |
|--------------------------------------|---------------|---------------|
| Trade goods for sale and spare parts | 87,245        | 47,976        |
| <b>Inventories, gross</b>            | <b>87,245</b> | <b>47,976</b> |
| Allowance for obsolescence           | (1,717)       | (534)         |
| <b>Inventories, net</b>              | <b>85,528</b> | <b>47,442</b> |

In order to be fully prepared for the international roll-out and continued ramp up, the Group significantly increased its stock levels. Next to materials related to bus projects, the current inventory position consists out of the work in progress related to the Mobile Energy Containers and Energy Storage Systems.

## 13. Other current liabilities

| Other current liabilities   | 30-06-2023    | 31-12-2022   |
|-----------------------------|---------------|--------------|
| Taxes and social securities | 2,943         | 3,064        |
| Deferred revenue            | 5,228         | 1,026        |
| Derivatives                 | 34            | 37           |
| Other current liabilities   | 19,437        | 4,854        |
| <b>Total</b>                | <b>27,642</b> | <b>8,981</b> |

The other current liabilities increased significantly due to the production ramp up, required to meet the Group's strong order book. The increase is mainly related to the movement in accrued liabilities between the end of prior year and the reporting date. In addition, the Group's orders for both the energy containers and storage systems increased relative to last year for which several down payments were received. This resulted in an increase in the deferred revenue position.

## 14. Provisions

In addition to the general warranty provision, as further disclosed in the Annual Report 2022, the Group recorded for a specific warranty provision of approximately €1.3 million for corrosion related matters for some of its 2.2 buses. Although the Group and its customers are still evaluating the matter, the Group recorded the provision based on the best estimate of the projected cost to repair the items under warranty.

## 15. Related party transactions

At the end of 2022, the Group signed a contract with its associate ZES for the delivery of nine Mobile Energy Containers. In February 2023 an addendum to the initial contract was signed to purchase 11 additional containers. In relation to the agreed upon contracts the Group received advance payments for an amount of approximately €4 million from ZES.

There were no other material changes in nature, scope and (relative) scale in this reporting period compared to last year.

## **16. Contingencies and commitments**

There were no material changes in the nature and scope of contingencies and commitments in the first half of 2023 compared to those disclosed in our Annual Report 2022.

## **17. Dividends**

In H1-2023 no dividends were paid (H1-2022: € nil).

## **18. Subsequent events**

In order to finance short-term liquidity requirements, Ebusco secured a two-year financing facility of €41.5 million on 8 August 2023, in addition to its already existing bank guarantee credit facility of €50 million.

On 25 July 2023, the supervisory board has nominated Jurjen Jongma for appointment as a member of the management board. Following appointment by the extraordinary general meeting of shareholders on 6 September 2023, he will hold the role of Chief Financial Officer (CFO).

In addition to the above, there were no material events after 30 June 2023.

## Signing of the Interim Condensed Consolidated Financial Statements

Deurne, 9 August 2023

Management Board

P.H.A.M. Bijvelds

Chief Executive Officer

B.H.M.J. Fleuren

Chief Operating officer