

Ebusco initiated legal proceedings for payment of 45 buses

Deurne, 21 October 2024 - Ebusco (Euronext: EBUS), has initiated legal proceedings against a customer for payment for 45 buses.

Ebusco has received notice from one of its customers to cancel orders of 59 buses, 45 of which are 12-metre buses. All of these 12 metre buses are produced, with 30 being in the Netherlands / Europe available for delivery. The remaining buses comprise 10 which are in transit to and 5 which are about to be shipped to the Netherlands.

Today, a court hearing takes place in preliminary relief proceedings initiated by Ebusco to seek delivery to and payment from the customer for the 45 12-metre buses.

Ebusco started legal proceedings to seek a quick resolution of this dispute ahead of the launch of the proposed rights issue. Losing the order would put a significant strain on its working capital position.

Further, on 17 October 2024, the customer in question levied pre-judgment attachments on some of Ebusco's bank accounts. Ebusco contends this and is making best efforts to lift the attachments as soon as possible.

Ebusco further announces that after receiving a cancellation letter from Connect Bus and Keolis the company has reached an agreement of dissolution with both parties. As a large part of the Connect Bus order consisting of 47 buses, is already in an advanced stage of production, the company is currently in discussion with various parties to sell these already produced buses. As for the order placed by Keolis Sweden, both parties have settled on the agreement to cancel the order of 50 buses. The option for a minimum of 75 buses, as stated in the original contract, remains intact and has been further detailed in the terms and conditions, reinforcing this option between the two parties.

To preserve its working capital, Ebusco has largely suspended its production in anticipation of the outcome of the court hearing and the completion of the contemplated rights issue. The turnaround plan and the proposed rights issue will be discussed at the company's upcoming extraordinary general meeting of shareholders later this week, on 24 October 2024.

Information in this press release may constitute inside information within the meaning of Article 7(1) of the European Market Abuse Regulation (MAR). This press release was distributed at 07:30 on 21 October 2024.

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For press images: www.ebusco.com/press/

**About Ebusco**

Ebusco is a developer, manufacturer, and distributor of zero-emission buses, as well as a provider of ancillary products and services for the electric vehicle ecosystem. As an innovative frontrunner in the rapidly expanding market of electric buses and ecosystems, Ebusco has developed highly efficient electric buses, excelling in operational performance, cost-efficiency, and service quality. Dedicated to advancing environmental sustainability, Ebusco's mission is to contribute to a better environment by enabling safe, sustainable, emission-free and affordable transportation ecosystems.

Ebusco buses currently operate in multiple countries throughout Europe, and are deployed in major cities such as Amsterdam, Berlin, and Barcelona. Ebusco was founded in 2012 and had a workforce of 770 full-time employees as at 30 June 2024.

Since 22 October 2021 Ebusco is listed on Euronext Amsterdam (EBUS).

For more information: www.ebusco.com