



EBUSCO®
10 YEAR ANNIVERSARY

2022 SUSTAINABILITY REPORT



WELCOME TO OUR FIRST SUSTAINABILITY REPORT

Ebusco Holding N.V. is a developer, manufacturer, and distributor of zero emission solutions, including buses and charging systems. We also supply ancillary products and services to the electric ecosystem, including chargers and Energy Storage Systems. As an innovative frontrunner in the development of electric buses, Ebusco contributes to a better living environment by driving the transition to zero emission transportation.

VISION

Driving the transition to sustainable public transport

MISSION

To contribute to a better environment by enabling safe, sustainable, emission-free and affordable transportation ecosystems

VALUES

Our values guide how we work together and behave towards customers, stakeholders and society. Everyone in the company is accountable for this.

- Integrity, trust and empowerment
- Value people
- Passion for disruption
- Future customer focus
- Constant innovation

WE ARE DRIVEN BY

- Innovation
- Total cost of ownership
- Reliability

A LEADER IN SUSTAINABLE TRANSPORT

Ebusco is dedicated to the development, production, and bringing to market of fully electric city and regional buses and the associated ecosystem. Our goal is to contribute to a better and healthier living environment by making sustainable, emission-free transport of people the standard. Together we work on creating clean cities.

Ebusco leads the electrification of public transport with innovative zero emission buses by overcoming major obstacles to electrification and by being an industry innovator and first mover in a European setting. We have been producing 100% zero emission, fully electric buses since 2012.

Ebusco is a Dutch company with its head office in Deurne.

We were the first European company to receive a European Whole Vehicle Type-Approval (WVTA) System certificate for a fully electric bus. With the Ebusco 3.0 bus we were also the first company in the world to deliver fully electric buses with a Total Cost of Ownership (TCO) lower than that of diesel buses. We are determined to stay one step ahead and to maintain our technology leadership position by continuing to invest in our people and research and development.

EBUSCO MADE TO MOVE

Freedom of movement is a basic human right. How people move, is our business. Our zero emission buses and storage solutions give people a choice in favour of safe transport that does not contribute to air or noise pollution. We help people move.



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ABOUT THIS REPORT

This is our first Ebusco sustainability report and relates to the financial year from 1 January to 31 December 2022 (FY2022). The report reflects our commitment to being transparent and responsive to the information needs of our stakeholders while addressing the growing interest in the business' environmental, social and governance (ESG) impacts.

Ebusco is listed on Euronext Amsterdam and is a member of the Amsterdam Small Cap Index and the European Tech Leaders Index. We suggest you also read our annual report and more detailed information on the websites at www.ebusco.com and investors.ebusco.com. We welcome feedback and would be happy to discuss any matters arising from this report. Please contact us at sustainability@ebusco.com.

We report on all of Ebusco's operations and indicate where data relates only to the Netherlands. The report includes the four United Nations Sustainable Development Goals (SDGs) that we prioritised based on Ebusco's contribution.

ASSURANCE AND APPROVAL

Internal content owners have reviewed and approved the data and content included in this report. No assurance was obtained for this report, but it will be considered for future disclosures. The report was reviewed by the Management Board and recommended for approval to the Supervisory Board, which approved the report on 28 March 2023.

FUTURE REPORTING REQUIREMENTS

On 21 April 2021, the European Commission presented the Corporate Sustainability Reporting Directive (CSRD) as part of the European Green Deal and the Sustainable Finance Agenda. The Council of the EU gave its final approval to the CSRD in the fourth quarter of 2023.

The CSRD strengthens the existing rules on non-financial reporting introduced in the Accounting Directive by the 2014 non-financial reporting directive (NFRD). The CSRD intends to create greater transparency and improved quality of sustainability information.

In practical terms, companies will have to report on how their business model affects their sustainability, and on how external sustainability factors (such as climate change or human rights issues) influence their activities. This will equip stakeholders to make better-informed decisions on sustainability issues.

As a company offering solutions for Climate Change mitigation, Ebusco has sustainability in its DNA. Although Ebusco did not meet the requirement to report under NFRD, as the average number of employees was below 500 over FY2022, we aim to form part of the first group of businesses whose reports for the 2024 financial year will comply with the CSRD. We began the necessary preparations in collaboration with an external advisor in 2022. In developing this report, Ebusco also considered and referenced the upcoming (currently draft) European Sustainability Reporting Standards.

“Our first sustainability report is about Ebusco's vision and ambition for a sustainable world. This report marks our progress as we celebrate a ten-year legacy of technical milestones, product introductions and awards from a team of go-getters with enormous drive.”

Peter Bijvelds

Founder and Chief Executive Officer



2022 ESG PERFORMANCE AT A GLANCE

over 420

BUSES ON
THE ROAD

1,474

BUSES IN THE ORDER BOOK
FOR 2023

2

NEW COUNTRIES WHERE
EBUSCO BUSES WERE SOLD

28,784,148*

KILOGRAM CO₂
SAVED

48,351,808*

GRAM NO_x
SAVED

30,820,157**

ZERO EMISSION
KMS DRIVEN

503

NEW EMPLOYEES
APPOINTED

668

PEOPLE EMPLOYED
BY EBUSCO IN TOTAL

* Refer to the key ESG key performance indicator definitions on page 48 for more information on our reporting methodology and underlying data for this metric.
** Based on Ebusco Live data, which tracks Ebusco buses running worldwide.



OUR TEN-YEAR MILESTONES

>64,000,000

KILOGRAM CO₂ SAVED

9

COUNTRIES WHERE EBUSCO BUSES ARE SOLD

69,888,955

ZERO EMISSION KMS

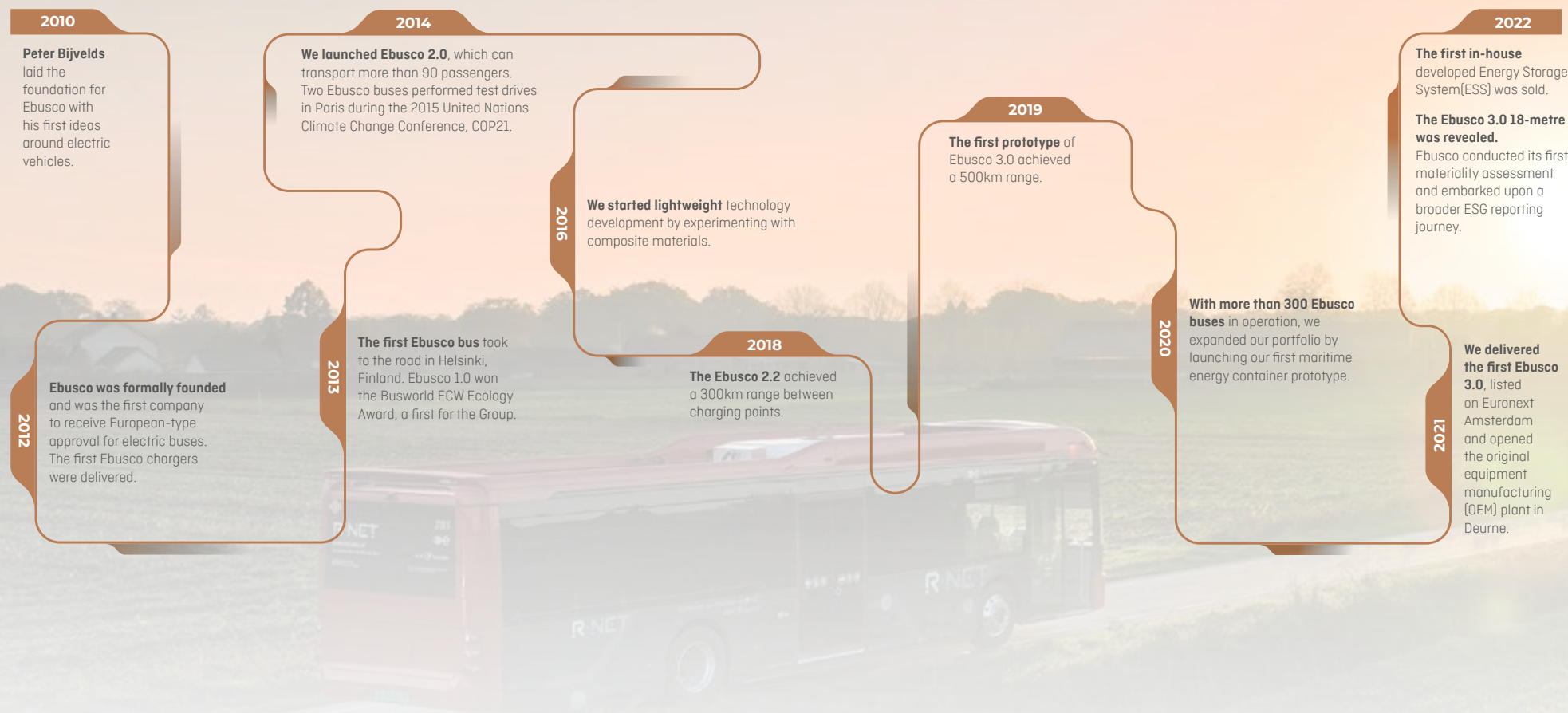
668

PEOPLE EMPLOYED





OUR TEN-YEAR TIMELINE



EBUSCO AT A GLANCE

Ebusco's head office and main production facility is in Deurne in the Netherlands, and is dedicated to the production of the Ebusco 3.0 bus. We have sales offices in Germany, France, Sweden, Australia and Canada. Ebusco has a third-party supplier agreement with Xiamen Fengtai Bus and Coach International Company Ltd, part of the Weichai Holdings Group Company Ltd (Weichai). Weichai is located in Xiamen, China and assembles all Ebusco 2.2 buses.

EBUSCO ON THE MAP

BELGIUM
DENMARK
GERMANY
FRANCE
NORWAY
SWITZERLAND
SPAIN
SWEDEN
THE NETHERLANDS



*As at 31 December 2022 cumulative

TAKING THE POLE POSITION

Ebusco has gained a significant competitive advantage by being a first mover and pioneer. Consider these firsts:

- First European company to receive a European Whole Vehicle Type-Approval (WVTA) System certificate for a fully electric bus
- First full electric 12-metre city bus in Europe capable of carrying over 90 passengers with a range which exceeds 250 kilometres on a single charge [Ebusco 2.0]
- First company in Europe to deliver fully electric buses with a Total Cost of Ownership (TCO) lower than that of diesel buses
- First-in-market pure combined charging system (CCS) communication protocol and double plug configuration
- First commercial production site in the world making composite buses, which led us to develop a lean, highly scalable and cost-efficient production set-up in-house, which resulted in several intellectual property (IP) processes
- First-in-mass-market for electric bus components in Europe, and at a lower material cost

To avoid CO₂ emissions and subsequent global warming, zero emission transport is no longer a luxury but a necessity.

EBUSCO®

10 YEAR ANNIVERSARY

2012-2022

CELEBRATIONS OF OUR 10-YEAR INCLUDED:

- | | |
|---|------------------|
| • A family day | • Health week |
| • Launch of the Ebusco 3.0 18-metre bus & party | • Team events |
| • Christmas party | • Music festival |
| • Take your Friends and family to Ebusco day | • Summer party |

We also have a Friday afternoon social gathering for all employees every month.



Our offering

- Electric buses: Industry-leading electric vehicle (EV) buses with real-road experience and a game-changing new model.
- Charging: Complete package with high voltage chargers, including the design and installation of charging infrastructure.
- Storage: Energy Storage Solutions (ESS) and Mobile Energy Containers (MEC) that facilitate local storage of energy to reduce grid congestion.
- Grid alignment: Smart charging infrastructure, energy storage and grid balancing solutions to organise the energy ecosystem of the future.
- After-sales: Digital, real-time fleet management system in addition to full-service or flexible maintenance contracts and efficient spare parts supply.

OUR GROWTH OPPORTUNITY

Governments and public transport providers recognise that zero emission buses can have a significant positive environmental impact.

Governments, communities and public transport authorities/operators are all pushing the agenda for electrification and zero emissions

- Favourable regulations and ambitious emission and consumption targets
- Mandatory bus fleet electrification plans
- Research and development support for electrification options
- Increased investment in public transport
- Tax incentives for electric bus purchases

Public bus transport infrastructure is best positioned to make an immediate impact:

- Ability to adopt smart charging infrastructure solutions without significant investment
- Defined routes and schedules allow for optimised planning and infrastructure investments
- Customer-specific requirements can be implemented (for example payment systems and breathalysers)
- Large fleets provide economies of scale

Leading to positive environmental outcomes such as:

- Strong decline in TCO making battery electric buses economically superior to fossil fuel powered buses
- Significant savings in kilograms of CO₂ avoided
- Noise reduction

Ebusco is gearing up to meet a significant increase in the demand for zero emission buses in the next decade. We prioritise markets based on size, local manufacturing opportunities, margin potential and existing competition.

Our buses have over 30,820,157 km in service, with some buses being used for over 700 km per day. Currently, Ebusco has over 420 all-electric, award-winning buses operating with an up-time of over 90% across different countries and all types of weather conditions, including harsh winter conditions. We focus on battery electric zero emission buses, given their superior TCO. Compared to other alternative drivelines, our advantage continues increasing with the advancement of battery technology.

MESSAGE FROM OUR CEO

Ten years ago, the world was sceptical about electric buses. No one really believed that it was possible to reduce the distances between charging or accommodate a higher number of passengers to compete with diesel buses. When we look back, Ebusco stands out as an innovative pioneer that led a revolution for zero emission buses to become the market standard and the leader in key sustainability indicators.

Our first bus on the road was in Helsinki, and this year we introduced our latest electric bus in Australia. Ebusco buses are now on the road in seven countries. We are accelerating our internationalisation strategy on the back of rapidly increasing customer interest and demand for zero emission bus demonstrations.

Over the past ten years, the market perception of electric transport shifted dramatically. Initially, the focus was firmly on cost and potential range limitations. They said, “Green is nice as long as it does not affect the price.” Once governments started issuing tenders with bonus points for zero emissions, the stage was set for a significant shift. Today we offer customers so much more than just zero emissions: lightweight buses with hardly any sound that can travel up to 700 km with up to 150 passengers.

Our people remain the key to Ebusco’s success. They are innovative, agile and excellent at working in teams. They also think beyond buses. This year we sold the first Mobile Energy Container, which enables emission reductions in inland shipping. This green journey is thanks to our innovative application and experience in heavy-duty batteries and battery management systems, which are now available as Mobile Energy Containers.

Our culture is one where it’s important to have fun. We have a flat structure with no hierarchy and a working environment where people feel safe to ask, share and make decisions. We have a family orientation with a full annual programme of social events with employees and their families, which had a special 10-year anniversary theme in 2022.

We are not only seeing commercial success but growing international brand recognition. The Ebusco 3.0 won a Red Dot Design award in the product design category – one of the world’s largest design competitions. We create brand visibility through partnerships such as the TEMPUS project in Munich, and build public recognition through our launch of the first right-hand driving Ebusco bus in Australia. Commercially, we excelled by introducing the 18-metre bus in record time after launching the 12-metre bus.





We are always looking for more efficiency. We obtain in excess of 10 gigabytes of monthly data per bus through the Ebusco Live system. This allows our engineers to drill down to a level where we analyse consumed energy and measure our impact per second or metre. Innovative mining of this data will support the green transition in ways we cannot even imagine today. In the future, our customers will be able to feed energy from the bus to the grid and create additional income streams, among many other initiatives to lower their footprint even further. Many opportunities exist to optimise energy use, including heating and cooling requirements.

We aim to offer best-in-class service and ongoing support. In addition to our current after-sales service, we plan to open strategically located parts, service and education centres, and will consider production sites in strategic international countries. The demand for zero emission buses is increasing exponentially and we are ideally positioned to capture market share.

We are scaling up to meet future demand. We appointed 503 new people this year to grow our capacity in Deurne. We also invested significant resources in preparation for the new 21,000 m² leased facility in France. The Renault Cléon site is expected to be fully operational by the end of 2023. It will have an initial capacity of 500 buses per year with the option to expand capacity in later years.

Our future priorities are all about sustainability. We have a clear set of priorities, material topics and commitment to the SDGs to map our journey. We are looking at our own footprint and that of our buses, including recyclability and reusability. We have already been the first company in Europe to guarantee the batteries we supply for up to ten years. Next in line are materials and responding to the demand for smart charging infrastructure, energy storage and grid balancing solutions. We have a reputation for being ahead of the industry and want to continue offering our clients ways to move people that are better for our planet.

MESSAGE FROM OUR SUPERVISORY BOARD

In 2022 Ebusco celebrated its first full year as a listed entity, and ten years since it was founded, in a world facing more complexity than we ever imagined. Among challenges such as hotspots of Covid-19, rising energy costs, inflation and supply chain impacts due to the war in Ukraine, the climate crisis still tops the risk list.

Fortunately, Ebusco is part of the solution. As we start our sustainability reporting journey, we are uncovering and beginning to formally measure the different ways Ebusco contributes to a thriving planet – a contribution that goes beyond a positive environmental impact of our product offering.

Our economies rely on people being able to move around. With Ebusco buses, they can choose to be responsible for our planet's future while enjoying the benefits of travel. Ebusco offers clean transport so people can go to work, visit their family or meet friends. Our buses provide an alternative to owning cars and dealing with the associated maintenance costs, parking issues, road congestion and emissions.

We need to ensure that we balance growth with profitability. As we are in a rapid upscaling phase, we have to be deliberate about trade-offs and unintended consequences. Most importantly, we must keep our promises to customers regarding quality and safe, reliable and efficient transport.

Personally, I joined the Supervisory Board because Ebusco delivers products that will make a difference to the world. But there are still opportunities to improve and make a material impact in reducing our footprint. We need to diversify our suppliers and consider upstream challenges while prioritising local sourcing. While doing all of this, we have to retain our momentum in documenting, structuring and formalising business processes, controls and compliance. New policies on their own are never enough – we need to ensure these are implemented, evaluated and have the desired outcome.

I am excited about our progress this year in producing our first sustainability report, growing our order book, onboarding new employees and planning additional facilities. As the sustainability champion on the Supervisory Board, I am confident that we operate ethically and choose for the planet in our business decisions.

Ebusco has a great future and an important role to play in driving the transition to sustainable public transport.

Carin Gorter is the Supervisory Board's Audit Committee chair



EBUSCO'S SUSTAINABILITY JOURNEY

Founded a decade ago on the strong belief that electric is the future, Ebusco is an industry pioneer with innovation in its DNA. Not hindered by the legacy issues that competitors face, Ebusco aims to lead the energy transition in public transportation all around the world. By doing so, we are fully aligned with the challenges of our planet and society.

We have started on our ESG journey, which integrates our contribution to four priority SDGs, the material topics identified in our materiality assessment and current sustainability priorities.

Milestones included:

- Appointing a dedicated sustainability manager
- Our first materiality assessment
- Designed and set out a first list of sustainability key performance indicators (KPIs)
- Developed a roadmap for sustainability topics
- Commissioned our first carbon footprint study

In the next year, we plan to deepen our sustainability strategy and expand our stakeholder engagement to set priorities and implementation plans.

EBUSCO'S PERFORMANCE ACCOUNTABILITY FOR MATERIAL TOPICS

We take accountability for our impact, and the risks and opportunities associated with the material topics that we identified for Ebusco in 2022. Read more about our materiality assessment on page 23 and our key drivers for sustainability from page 33.

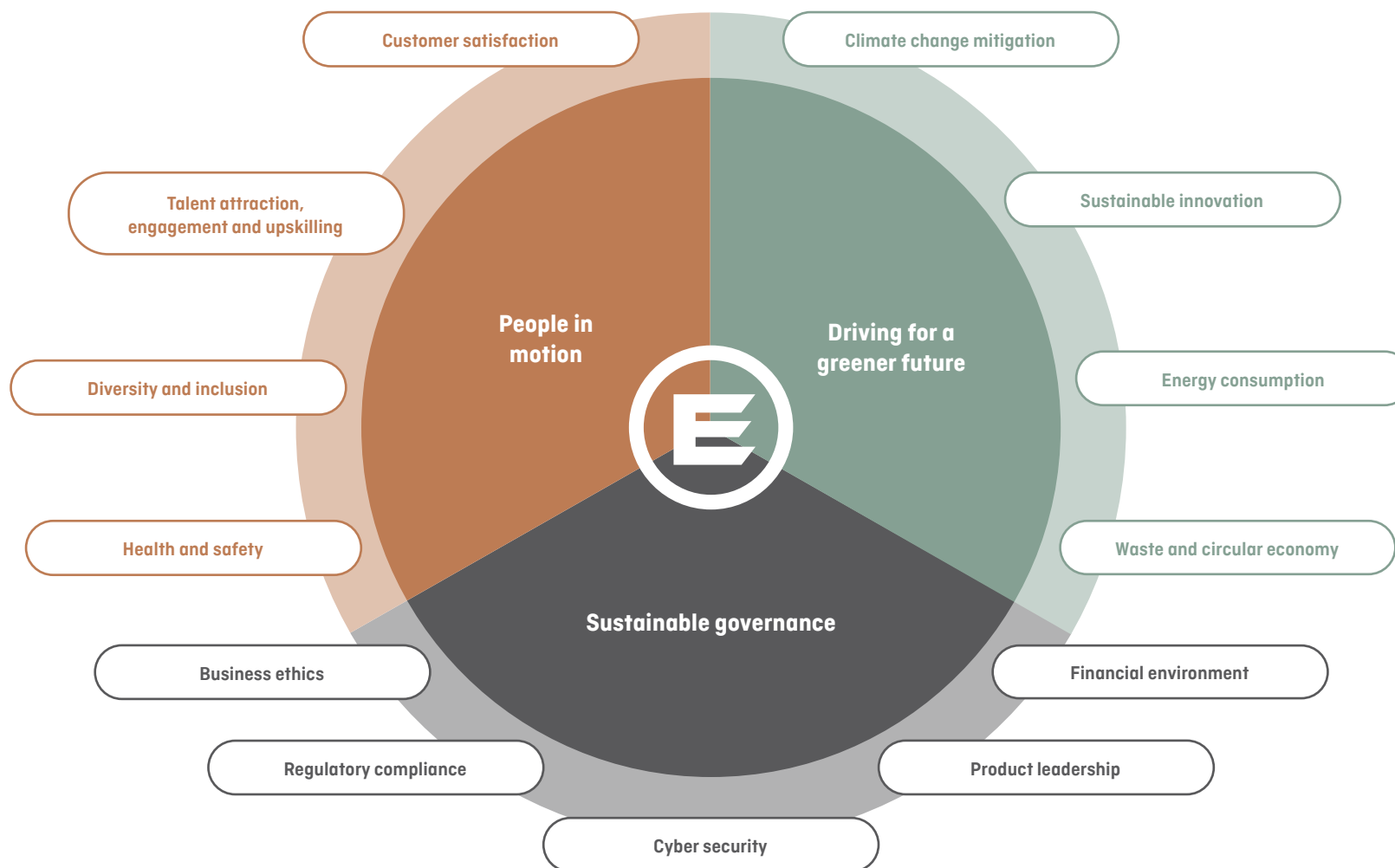
While this sustainability report focuses on 2022, we intend to move to integrated reporting in the future.

Driving for a greener future	Our accountability and commitment
Climate change mitigation	Selected metrics related to climate change mitigation (including Scope 1 and 2 GHG emissions) are disclosed in the Ebusco 2022 sustainability report. Additional metrics will be developed in preparation for the upcoming CSRD requirements. Our goal is to limit GHG emissions throughout Ebusco's value chain by reducing the use of fossil fuels, electrifying operations and expanding supplier assessment and engagement.
Energy consumption	Selected metrics related to energy consumption (including total and relative renewable/non-renewable energy consumption) are disclosed in our Ebusco 2022 sustainability report. Additional metrics will be developed in preparation for the upcoming CSRD requirements.
Waste and circular economy	Addressing waste and enabling the circular economy are core elements of Ebusco's strategy and business model. We describe our impact in the annual and sustainability report. Additional metrics will be developed in preparation for the upcoming CSRD requirements.
Sustainable innovation	Sustainable innovation is considered key to Ebusco's strategy and business model. Based on the outcome of the internal KPI identification workshops, we prioritised the disclosure of qualitative information to demonstrate progress made. We continue to identify eligible capital expenditures in accordance with the EU Taxonomy.
People in motion	Our accountability and commitment
Health and safety	Health and safety information is of utmost importance to enable employees to work without risk to their health and safety, as well as designing products with the highest standard of customer safety in mind. A selection of health and safety KPIs are included in the 2022 Ebusco sustainability report. Additional metrics in alignment with the EU CSRD will be included in the next report.
Customer satisfaction	We have a number of initiatives in place to better understand the levels of customer satisfaction at Ebusco. Our customers are considered a significant stakeholder group. In Ebusco's 2022 sustainability report, we use qualitative descriptions to explain our customers' key expectations of Ebusco.
Human rights	We have a plan in place and created capacity at Ebusco to start identifying, managing and addressing human rights impacts across our value chain. This is in addition to the existing Ebusco Code of Conduct. Our plan is aligned with the anticipated human rights-related regulations, including the EU Taxonomy.
Talent attraction, engagement and upskilling	Qualitative descriptions to indicate the importance and initiatives related to this priority are included in the people in motion chapter in this report. A selected number of KPIs are disclosed in the 2022 Ebusco sustainability report and relate to hiring and retention. Additional metrics will be developed in preparation for the upcoming CSRD requirements including measures relating to training and skills development.
Diversity and inclusion	Diversity and inclusion information is included in the 2022 Ebusco sustainability report. Additional metrics will be developed in preparation for the upcoming CSRD requirements including measures relating to equal pay.
Sustainable governance	Our accountability and commitment
Product leadership	Product leadership is important in ensuring best-in-class products that do not compromise on passenger experience and are developed with sustainable practices in mind. We use qualitative information to describe product leadership in our 2022 sustainability report.

Other governance topics that are considered material are described in more detail in our 2022 Ebusco sustainability report and include: business ethics, regulatory compliance, financial environment and cyber security.

In the table on the previous page, we summarise our intent and accountability in managing Ebusco's performance in terms of each material topic. While we made significant progress in 2022, we acknowledge that we are in the process of maturing our sustainability-related performance measures.

The disclosed ESG key performance indicators are company specific. Where possible we have aligned the definitions with future reporting criteria, such as the CSRD. Find more detail in the definition list on page 48.



DRIVING FOR A GREENER FUTURE

Our contribution to environmental impact focuses on reduced energy consumption, lower maintenance and longer life spans for our buses. Although most of our customers are already using green energy, we provide them with solutions to further lower their footprint.

By driving for a greener future, we contribute to:



SDG 3: Ensure healthy lives and promote well-being for all at all ages



SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all



SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable

- Ebusco's zero emission buses contribute to cleaner air in cities and thus reduce the public health burden caused by emissions.
- Ebusco's energy storage systems, charging infrastructure and grid-balancing solutions contribute to the energy transition in public transport.
- Our dedicated engineering and product development teams are continuously driving innovation, often geared at further improving the sustainability profile of our offering.

Reduced energy consumption: After leading the market in terms of energy consumption and range with the Ebusco 2.2, Ebusco has taken the next leap into the future with the introduction of the Ebusco 3.0. The lightweight composite body of the Ebusco 3.0 bus (30% lighter than the Ebusco 2.2) combined with a highly efficient driveline and high isolation value results in industry-leading low energy consumption per kilometre driven. As a result Ebusco is leading the transition to electric buses with a longer range compared to the competition.

Lower maintenance cost: We offer predictive maintenance based on digital, real-time fleet management systems to monitor Ebusco buses and gain as much information as possible to avoid buses being out of operation. As part of our service concept, we offer to take over the lifetime maintenance responsibility for customers if this adds value for them.

Longer lifespan: Effective integration of composite material minimises the use of steel. Composites do not age nearly as quickly as steel. This takes the expected lifespan of our casco to 25 years, which is more than double that of conventional buses. Bus interior and batteries will need to be refurbished, however, the cost and environmental impact will be significantly below that of assembling a new bus. Damage to the body can be repaired simply and cheaply by either the operator at their own workshop or by Ebusco.

WHEN THE RUBBER HITS THE ROAD

In what phase of its life cycle does a zero emission bus cause the biggest environmental impact? Many people assume this happens during the production phase or when a bus is decommissioned. In fact, most CO₂ is produced in the "use phase" of the bus, which highlights the need to strive for lower energy consumption while driving, which in turn emphasises the importance of lower weight and increased heating or cooling efficiency.

To establish this fact, we completed the first screening life cycle assessment (LCA) for the Ebusco 3.0 12-metre and 18-metre bus and battery. The LCA is a holistic evaluation of environmental impacts and resource use from the raw materials used to the bus's end of life.

The LCA was based on ISO 14040/14044 guidelines with a verification process that is expected to be completed in 2023.

The LCA used a cradle-to-grave approach that included battery production, usage and waste treatment. The results showed that the use phase of the bus had the highest contribution to carbon footprint and many other environmental impact categories, followed by material production. For impacts related to toxicity and resource scarcity, material production has the highest contribution.

Two areas of improvement emerged:

- Electricity use during the use phase of the bus to reduce its carbon footprint (for example, by increasing efficiency or lifetime travel distance and using dedicated renewable energy sources)
- The material composition of the battery to reduce toxicity and address resource scarcity

The assessment results will help us prioritise improvements. We plan to embark on a full LCA-verification and Environmental Product Declaration (EPD) in the future.



EBUSCO'S DIRECT IMPACT ON THE ENVIRONMENT

We continuously strive to minimise the impact of Ebusco's activities on the environment through the responsible use of raw and ancillary materials and by reducing waste, water discharge and emissions. We challenge ourselves and our suppliers in this regard.

We started designing and manufacturing buses in Deurne in 2019, which allowed us to avoid the burden of legacy assets and processes. This means that we have been able to set up our processes for minimum energy and water use.

Our internal assembly processes do not use water. Our annual water use of 2,228 m³ at the Deurne facility is procured from the municipal water supplier and relates to regular water use by employees, including sewage.

Our energy use is equally low, which means that Ebusco would, for example, be able to continue with an estimated 75% of manufacturing in the case of a blackout. We use electricity from the grid at our plant in Deurne, of which 100% is compensated through green certificates.

In the event of an environmental incident, our employees know they must immediately report it to both their manager and the customer service department and take appropriate measures to avoid a dangerous situation. In such situations, employees must always follow the instructions of the in-house or external emergency response officer. Employees complete compulsory safety training before starting their jobs and have access to a health and safety manual as further guidance.

Should anybody (employee, contractor or supplier) become aware of or reasonably suspect a violation of environmental legislation, or an action designed to conceal such a violation, we have procedures in place under which the person can report violations anonymously if necessary. In the event of such claims being made, we have external advisors to judge and assist in proper handling.

Ebusco aims to continue reducing its carbon footprint by using renewable energy and being self-sufficient through solar power and storage. Our 2023 sustainability roadmap includes a Climate Transition plan, including climate targets and goals in line with the Paris Agreement.

KEY PERFORMANCE INDICATORS

207

TONS OF CO₂EQ SCOPE 1 GHG EMISSIONS

0

 (due to offsetting)

TONS OF GROSS MARKET-BASED CO₂EQ SCOPE 2 GHG EMISSIONS

7.8

GHG EMISSIONS PER NET REVENUE (IN 100K)

660

TONS OF GROSS LOCATION-BASED CO₂EQ SCOPE 2 GHG EMISSIONS

19.1

TOTAL ENERGY CONSUMPTION PER NET REVENUE (IN 100K)

2,129

MWH TOTAL ENERGY CONSUMPTION FOR OWN OPERATIONS

For future facilities, our ambition is to be off the grid where possible. This will be achieved through the deployment of our internally developed Energy Storage Systems in combination with solar energy. In the interim, we have identified energy-saving options such as LED lighting both at our existing and the new facility in France, which we will bring into operation in 2023.

Putting a brake on climate change

Our intent is to limit GHG emissions throughout Ebusco's full value chain by reducing the use of fossil fuels, electrifying operations and engaging with suppliers to obtain data to identify risks and opportunities.

Climate change mitigation is intrinsic to Ebusco's operations:

- Ebusco is a game changer in the energy transition
- Electric buses contribute to a better inner-city climate and decrease pollution
- The screening LCA confirmed Ebusco's comparably low footprint and provided insights for further reductions
- Ebusco's additional product offerings all contribute to climate change mitigation, including charging systems, charging infrastructure and energy storage solutions

We are in the process of setting targets and will look beyond our own footprint to consider the entire supply chain to address future climate change impacts.



PEOPLE IN MOTION

Ebusco is made to move people, but people are also at the core of what we do. Our employees' knowledge and skills are applied in developing, producing and bringing the mobility solutions of the future to market. Not hindered by the legacy issues that competitors have to face, we learnt early on to be more efficient, smarter and work differently to win. Despite doubling our workforce to 607 full-time employees in 2022, we have a unified team with a consistent drive for innovation.

OUR EMPLOYEE DEMOGRAPHICS

We have 607 full-time employees in eight countries, of which 95,9% work in the Netherlands. Our workforce represents 31 nationalities.

	The Netherlands		Other territories	
	Male	Female	Male	Female
Full time employee	331	72	13	1
Full-time contractors	166	13	8	3
Total	497	85	21	4
% of total	81,9%	14,0%	3,5%	0,6%

As set out in Ebusco's Code of Conduct, employee diversity is a winning feature. Ebusco is committed to offering equal opportunities in all aspects of employment and will not tolerate any discrimination on the basis of race, skin colour, religion, gender, national origin or any other protected class. Ebusco does not allow any direct or indirect employment of children with reference to ILO Conventions 138 (the Minimum Age Convention) and 182 (the Worst Forms of Child Labour Convention). Ebusco offers employees a safe and pleasant working environment. Employees are expected to contribute to a working environment without any form of undesirable behaviour or attitudes such as sexual harassment, aggression and violence, discrimination, stalking, bullying, abuse of power, insults and slander.

We employ:

- Best-in-class leaders, engineers and product developers
- Entrepreneurs and innovators who develop proprietary intellectual property
- Fast decision-makers who work best in a flat organisation
- New-generation thinkers who are not limited by manufacturing and engineering legacy burdens
- Craftsmen and women who are proud of their work every single day

WE CREATE VALUE FOR EMPLOYEES

- We have an informal, non-hierarchical culture with the Management Board visible, accessible and engaging.
- Ebusco strives to reflect the diversity of society in our workforce.
- Ebusco is in touch with the Employee Insurance Agency and municipalities about contributing to the reintegration of people with WAO disability benefits or WIA (partially unfit for work) status.
- Employees have solid career growth prospects.
- We invest in the growth and development of our employees through the Ebusco Academy and personal coaching by the managers, including Management Board members.
- We invest in creating a healthy working environment by providing fresh fruit daily, having plants and trees throughout the office and production hall as well as organising events to have fun together.
- We provide transparency of information on matters such as benefits and remuneration.
- We have a defined contribution pension scheme for employees in the Netherlands.

A RAPID RECRUITMENT DRIVE

Despite the widely publicised tight labour market, we welcomed 503 new colleagues (including contractors) in the past year, taking our workforce from 309 to 607 FTE (full-time employees and contractors).

The impact of labour market challenges was exacerbated by the fact that we are working on the cutting edge of mechanical, electrical and software engineering where the talent pool is limited. Despite these challenges, we were encouraged to see that people are keen to join Ebusco and are attracted by our culture and product positioning.

There is a lot of interest in employers that enable the green transition: many candidates immediately responded enthusiastically to our invitation to visit Ebusco's facility and engage with us. We use a variety of tools in our recruitment process and invest in employer branding, job fairs and events at schools. We make it easy for people to apply, including reaching out via instant messaging platforms and social media. Noteworthy is our referral strategy, where existing Ebusco employees are rewarded if they actively help recruit new employees. In 2022, 42 new full-time employees joined Ebusco through this programme.

We recruited a wide variety of skills and expertise, including composite, electrical, industrial and automotive engineers, production employees, tender and sales personnel and many more. We also started the recruitment process in France for our new facility in Metropole Rouen.

We look for people who want to work at Ebusco and want to learn. We consider candidates even if they do not have the required education or experience – we want the right attitude above all.

We offer a pleasant and safe work environment. Facilities are new, clean and quiet, with trees in the production hall and open workspaces encouraging interaction. Our facilities also reflect our culture: we are not hierarchical – everyone interacts with everyone. Our Management Board members are on the production floor daily and directly participate in the recruitment process where possible.

Innovation is driven by having an open mind and the ability to voice one's thoughts, therefore, diversity is a winning feature of the Ebusco teams.

ONBOARDING NEW EMPLOYEES

We want new employees to feel welcome, included and able to start making a difference as soon as possible. The onboarding process is a mix of online and in-person engagements, and includes the following:

- **We share information:** new employees receive the Code of Conduct, employee handbook, safety rules, etc. Expats receive further guidance in terms of accommodation and creating new networks to feel at home in the Netherlands and at Ebusco as quickly as possible.
- **We arrange introductions:** we organise monthly induction days and form groups of new employees that are introduced to all departments, with one of the Management Board members welcoming them in person.
- **We provide training:** all new employees must complete certain training modules, for example, safety and high voltage training, in addition to role-specific training. All training is available in a range of languages. Through the Ebusco Academy, we offer all our employees the ability to grow their knowledge and expand their horizons if there is no immediate requirement as part of their current task(s).
- **Besides technical skills** related to assigned tasks, we also provide courses that are non-work related. For example, we offer Dutch language classes, which allow people to communicate in the local community. This has been critical in retaining international talent across jobs.
- **We check in and follow up:** once new employees settle into their teams and roles, we have regular meetings to ensure they are equipped to perform and work well in their teams.

By keeping people in motion, we contribute to:



SDG 3: Ensure healthy lives and promote well-being for all at all ages

- We provide specialist training for electric bus drivers on road safety, including safety features such as cameras replacing mirrors which, for example, improve visibility in bad weather, at night, and help avoid blind spots. Our low-weight buses, with batteries located in the floor, have a low point of gravity, which reduces braking distance and lowers impact during collisions.



SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all

- Superior design and functional elements like reduced interior noise and fully flat and low flooring ensure passenger convenience, disability access and optimal flow throughout the bus.



SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

- We work with customers to optimise their entire electric vehicle ecosystem. This includes adjacent industries where we offer, for example, energy solutions and heavy-duty batteries for use in ferries, barges and other shipping vehicles.



SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable

- We recruited key personnel from leading technology companies to perfect our existing product offering and accelerate the development and commercialisation of new solutions.

TRACKING PERFORMANCE

We have a culture that promotes daily feedback and engagement on performance. We ensure that everyone is clear on expectations. At the beginning of each year, employees participate in setting goals which have individual, team and company elements. We have one-on-one sessions during the year to track progress and support employees. The final performance review for the year determines salary increases, with employees rewarded for potential and performance. The Management Board also assesses scores to ensure consistency and fairness.

As our company grows and moves from a ‘scale-up’ to a more mature organisation, the need arises for more structured and unambiguous ways of working without losing flexibility, agility and reduced time to market for innovations.

OUR PLATFORMS FOR LEARNING

We invest in our people and work closely with regional educational institutions to ensure lifelong learning.

We provide opportunities for interns and graduates to explore smart mobility as a potential career. We invite young people and offer technical and personal coaching in areas such as electrical, mechanical, manufacturing, customisation and application software engineering, research, testing, validation homologation and more.

We work with more than ten regional and international educational institutions on offerings ranging from internships and traineeships to master thesis guidance and recruitment for full-time employees.

This year we launched the “**My Ebusco Academy**” as an online learning platform for employees to learn anytime, anywhere. Employees have a choice between four languages and more than 400 e-learning modules. These range from technology training, including basic electrics and reading diagrams, to safety and interpersonal skills, with some modules compulsory as part of the onboarding process. Employees can develop their skills in their current jobs or in areas they want to explore for future jobs. The Ebusco Academy facilitates classroom and on-the-job training.

EMPLOYEE CONTRACTS AND RIGHTS

Ebusco complies with Dutch employment laws, including the statutory regulations in the Dutch Civil Code. Our employment contracts outline specific roles, remuneration and benefits, working hours, notice periods, leave allocation, etc.

The Ebusco Code of Conduct states that no direct or indirect employment of children is allowed with reference to International Labour Organisation (ILO) Conventions 138 (the Minimum Age Convention) and 182 (the Worst Forms of Child Labour Convention). We do not employ children. Ebusco also does not allow any forced labour.



The Ebusco remuneration policy aims to attract, motivate and retain qualified executives with the required background, skills and experience to implement Ebusco's strategy. It is transparent and aligns the interests of the company, shareholders and other stakeholders in the medium and long term to deliver sustainable performance in line with Ebusco's strategy, purpose and values. When discussing promotions or lateral moves within the company, our sole focus is on the skills and motivation of the employee and not on gender, nationality, race or anything else not related to the job at hand.

KEY PERFORMANCE INDICATORS

93%

EMPLOYEE RETENTION RATE

4,09%

ABSENTEEISM

19,25%

EMPLOYEE TURNOVER

38

INTERNS PER YEAR

155

AVERAGE WORKING HOURS PER MONTH

134

TEMPORARY EMPLOYEES HIRED

25%

OF OUR EMPLOYEES ARE ENGINEERS OR OTHER RESEARCH AND DEVELOPMENT PROFESSIONALS

1,61%

EMPLOYEES ARE PEOPLE WITH WAO DISABILITY BENEFITS OR WIA (PARTIALLY UNFIT FOR WORK) STATUS

Gender balance is one of the key areas in our diversity policy. In the table below, we disclose the balance between male and female for our own employees (excluding contractors), spread over age groups.

Age	Female	Male	% Female	% Male	Total
15 – 19	1	7	0.2%	1.6%	8
20 – 29	31	99	6.9%	22.1%	130
30 – 39	31	91	6.9%	20.3%	122
40 – 49	15	70	3.4%	15.6%	85
50 – 59	4	69	0.9%	15.4%	73
60 – 69	0	25	0.0%	5.6%	25
70-80	1	4	0.2%	0.9%	5
			18.5%	81.5%	

Own employees excluding contractors and interns.

DIVERSITY AND INCLUSION

We invited employees to participate in our first diversity and inclusion survey this year. 204 employees completed the survey, with the results showing that most employees feel included in the workplace.

Awareness levels about diversity and inclusion were high, with managers at 84% showing higher awareness than employees at 64%. The survey contributed to increasing levels of awareness.

There was overall strong agreement that employees liked working in a diverse workplace and saw the benefits of working in a company with a lot of diversity. This was supported by the fact that less than 2% feel left out.

Employees confirmed that the treatment they get from managers and colleagues is seen as fair and makes them feel involved, resulting in a strong team experience. Results confirmed that colleagues take differences between team members into account and respect these differences.

The onboarding of new employees also reflects a positive outcome: employees rate the speed at which they feel at home at Ebusco as 7.46 on a scale of 1 to 10, where 10 is quickly.

Areas of improvement include addressing the fact that some people feel that they are not always heard in their team and do not feel that their manager and company policies always support inclusiveness.



Ebusco's **Diversity Policy** confirms that we value and promote diversity and recognises that differences in skills, experience, background, nationality, age, race, gender, sexual orientation, religious beliefs, physical ability and other characteristics of people are important. Diversity enables us to look at issues and solve problems differently, respond differently to challenges, and take more robust decisions. We know that diversity drives innovation and accelerates growth, enabling Ebusco to attract and maintain the best talent.

“In the past, we have done quick employee surveys on topics such as communication or onboarding. Next year we want to do something bigger, but we want to prepare and do this well. If you do a survey and you are not ready to respond with real changes, it can achieve the opposite of what you wanted.”

Judith Beurskens
Group HR Director

Designing the young potential programme

The young potential programme is a new Ebusco initiative to create more balance between technical and personal development for younger employees. As we appoint and welcome new employees, we want to equip them and our current workforce to collaborate and create a learning environment.

The young potential programme includes communication and presentation skills training, enabling participants to constructively shape all kinds of communication situations. By clarifying their goals and assessing partners or audiences, they learn to develop various approaches and techniques to direct and convey key messages.

Further aspects of the programme include optional strategy, culture and project management training. The latter is important at Ebusco as we have an increasing need to create more structured ways of working. This module combines planning and structure with communication, decision-making and stakeholder involvement.

The programme concludes with a group assignment to ensure learning is applied in practice and there is evidence of knowledge transfer and effective collaboration.

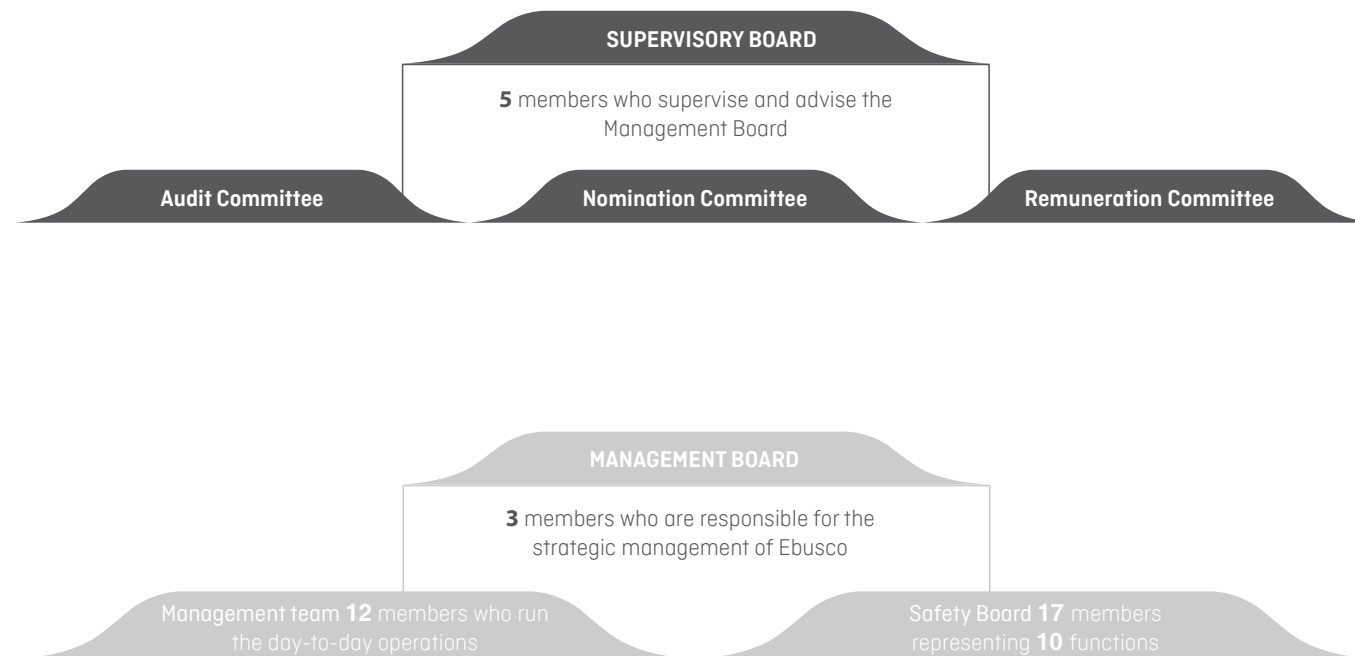
The full programme is planned to come into effect in 2023.

SUSTAINABILITY GOVERNANCE

Ebusco is a listed entity and is subject to all relevant Dutch legislation. The company is domiciled in the Netherlands and has its registered seat in Deurne.

Ebusco complies with the Dutch Corporate Governance Code and is committed to ethical, sustainable business practices. We provide more detail about our governance approach, structures and compliance in the annual report.

Governance oversight of sustainability is fully integrated into governance structures, processes and practices.



Sustainability is a standing topic on the agenda at the quarterly Supervisory Board meetings. The Board receives reports that include sustainability topics that enable them to provide the necessary oversight to ensure Ebusco's long term sustainability.



Sustainability is a standing topic at the biweekly Management Board meetings. Members of the Management Board manage sustainability aspects on a day-to-day basis and are supported by the Investor Relations and Sustainability Manager, who formally reports to the Chief Financial Officer (CFO). However, depending on the project discussed, there are direct lines to the Chief Executive Officer (CEO), CFO and Chief Operations Officer (COO).



The FRACAS [Failure Reporting and Corrective Action System] board meets every 2 weeks. In case of issues where safety could be impaired, the Safety Board members from the FRACAS Board meet immediately to decide on immediate containment as required.

The CTO, Manager Engineering and Chief Engineer are permanent member of the Safety Board and report directly into the Management Board. Safety is a material sustainability topic for Ebusco.

By ensuring sustainable governance, we contribute to:



SDG 3: Ensure healthy lives and promote well-being for all at all ages



SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all



SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable

As a good corporate citizen, Ebusco considers its impact on stakeholders and the value chain. This perspective is evident in our products, services and solutions. Ebusco's systems can store excess renewable solar and wind energy, which can be returned to the grid at a later time, helping reduce the need to generate non-renewable energy and stabilising the electricity grid to the benefit of all stakeholders.

Members of both the Supervisory and Management boards have to act in Ebusco's interest, which extends to the interest of all stakeholders. No director may participate in deliberations or decision-making if they have a direct or indirect personal interest conflicting with the interests of Ebusco.

With respect to the Supervisory Board, the Act on a more balanced ratio of men and women in management and on supervisory boards (Wet evenwichtige verhouding man/vrouw in het bestuur en de raad van commissarissen), stipulates that any vacancy should be filled by a member of the gender not already equally represented. In the case of Ebusco that means that the first new member of the Supervisory Board has to be female.

With respect to the Management Board, it is noted that the present composition is not yet balanced in terms of men/women. Ebusco strives to improve the gender balance in the Management Board. The Nomination Committee shall take this into consideration when proposing a candidate member of the Management Board. The overall composition of managers in Ebusco is reasonably diverse.

Supervisory Board

The Supervisory Board supervises the Management Board and focuses on the effectiveness of Ebusco's internal risk management and control systems and the integrity and quality of Ebusco's financial reporting.

The Supervisory Board is responsible for the composition of the Management Board and determines the rules for the appointment of the CEO, CFO and COO.

Management Board

The Management Board's responsibilities include developing a view on long-term value creation, developing the strategy accordingly and managing the associated risks.

The CEO is the chair of Management Board meetings.

The Management Board appoints a Safety Board from among its members. The Safety Board receives safety incident reports, identifies safety issues and remediates those issues. The Chief Technology Officer (CTO) is the chair of the Safety Board.

Find the profiles of our Supervisory and Management Board members on page 45. We provide detail about the applicable by-laws and charters on our corporate website.

We have an Investor Relations and Sustainability Manager who is the key coordinator and support resource for all sustainability matters. Teams within Ebusco use the Sustainability Manager to align, test and comply with sustainability-related regulations.

30% of the short-term incentives for the Management Board is linked to personal or non-financial strategic objectives.



MANAGING OUR SUSTAINABILITY RISKS

Our approach to risk management is about finding the right balance between maximising business opportunities while effectively managing potential sustainability risks. In a highly dynamic operating context, we aim to be flexible, responsible and keep our stakeholders' interests in mind.

The Management Board is responsible for the organisation, implementation and functioning of the internal risk management and control systems. Sustainability risks are integrated into the process of identifying, categorising and mitigating risk.

Business (including sustainability) risks Events that may prevent Ebusco from delivering on our purpose		Process risks Minimum standards of internal control to safeguard our assets, people and reputation	
STRATEGIC	OPERATIONAL	REPORTING	COMPLIANCE
Are we doing the right things?	Are we doing things in the right way?	Do we have accurate measures to track?	Do we comply with laws and regulations?

Ebusco's sustainability risks and opportunities	Read more
"Buy local" requirements	Page 30
Supply chain disruptions, supply shortages and rising raw material prices	Page 30
Investments in research, development and strategic partnerships with suppliers	Page 33
Retain, attract and hire highly skilled employees	Page 16
A small pool of fluctuating customers to retain and expand sales to	Page 37
Brand, image and reputation	Page 20
Accidents, safety incidents or defects in design, materials or workmanship involving zero emission buses, charging systems and maintenance services	Page 36
Cybersecurity risks to various systems and software	Page 41
Health and safety	Page 35
Permitting, licencing, approvals and certification requirements in different jurisdictions	Page 44
Environmental, health and safety laws and regulations	Page 44

OUR MATERIALITY ASSESSMENT

We are committed to making Ebusco a truly sustainable entity and have the ambition to further integrate ESG governance, measurement and reporting into the Ebusco DNA.

We completed our first double materiality assessment this year as we formalise a strategic ESG journey. Our approach was inclusive, intending to identify what is important to our stakeholders in a balanced and non-biased way, taking into account Ebusco's impact on society and the environment, and vice versa.

OUR MATERIALITY PROCESS

1 RESEARCH

Desk research on Ebusco's activities, business relationships and context. We identified, ranked and prioritised 21 topics based on their impact and financial materiality.

2 SURVEY

A survey was sent out to Ebusco's internal and external stakeholders. Based on this we developed a draft materiality matrix.

3 INTERVIEWS

We conducted interviews with employees and an investor. The interviews covered the most material topics identified in the draft materiality matrix.

4 WORKSHOP

A workshop with key internal stakeholders was held to validate the matrix and define next steps for the most material topics.

5 APPROVAL

The Management Board approved the materiality matrix and material topics in December 2022.

The desk research based on the stakeholders listed above yielded a longlist of 21 topics. These topics and the corresponding financial and impact materiality were subsequently tested with both internal and external stakeholders through surveys, interviews and internal workshops. The stakeholders indicated that this list of topics is complete.

The materiality process highlighted the following:

- The process allowed Ebusco to engage with stakeholders and assess their key concerns.
- Outcomes in this round were largely driven by internal stakeholders, indicating the need to engage further with external stakeholders.
- We recognise this is a process to embed and repeat as we grow and respond to changing stakeholder insights on Ebusco's impact, risk and opportunities.

The materiality assessment was based on the draft European sustainability reporting standards 2 (ESRS-2) published in April 2022. We will continue to monitor sustainability reporting developments and adapt our disclosures where needed. For future years, we plan to expand our engagement and assessment.

We plan to expand our engagement with external stakeholders based on the above. We will, in the future, assess negative impacts by severity and likelihood and positive impacts by scale, scope and likelihood. It is our intention to comply with the ESRS as they become mandatory.

EBUSCO'S MATERIALITY MATRIX



LEGEND





MATERIALITY AND KEY PERFORMANCE INDICATORS

Based on the identified material topics, we launched a process to identify related key non-financial performance indicators as one of the ways in which to measure progress against our strategic ambitions. We conducted interviews to establish existing data sources, governance structures, owners and to match the available information with potential internal and external reporting requirements. We also looked at validation opportunities and informal controls to be formalised. These will ensure that we position data collection and reporting to be complete, accurate and aligned to future assurance requirements.

The key performance indicators consider the current draft standards in preparation for the upcoming requirements of the CSRD, and boundaries have been identified for each. We confirmed all key performance indicators used in this report during a series of internal workshops. We have a formal plan to mature and expand these measures and controls for future reports and CSRD readiness.

In the chapter on drivers for sustainability from page 33, we address the eight material topics in terms of their ESG contribution and impact.

FUTURE PRIORITIES

WHAT WE INTEND TO KEEP DOING

- We will continue developing our sustainability strategy and formalising Ebusco statements and policies on ESG.
- We will maintain our investment in the safety and development of our employees to protect and strengthen the Ebusco culture and support our rapid growth and international expansion.
- We plan to enhance our product leadership and safety based on lightweight design and the use of LFP batteries which have a lower impact on the environment and higher safety compared to other options. Human rights impacts of battery production in general are included in our 2023 plan.

WHAT WE INTEND TO START DOING

- Following the EU Taxonomy eligibility assessment done this year, we are in the process of doing a technical alignment screening against the European Union (EU) Green Taxonomy and working on our alignment with the European Taxonomy Regulation (EU 2020/852) during 2023.
- We are working with our suppliers to further implement value chain risk analyses, including moving towards compliance with minimum safeguards to protect human rights as part of the EU Taxonomy.
- We are collecting data on scope 3 emissions to understand potential opportunities to reduce emissions.
- We initiated an independent verification based on ISO 14040/14044 as part of further work on the life cycle assessment of the Ebusco 3.0 bus.
- We are identifying and developing a broader spectrum of key performance indicators and will be setting targets once we have established a reliable baseline.

STAKEHOLDERS

Ebusco is made to move people. As an innovative frontrunner in the development of electric buses, our goal is to contribute to a better environment by enabling safe, sustainable, emission-free and affordable transportation ecosystems.

Stakeholders interact with us daily wherever there is an Ebusco bus on the road. As good corporate citizens aligned with the Dutch Corporate Governance Code, we nurture our alliances with various stakeholders and consider their interests when making strategic business decisions.

Introducing our stakeholders	Their key expectations of Ebusco	Our engagement and outcomes
Our customers are mainly public transit operators and public transit authorities who contract with us through procurement and tender processes. They place orders in batches, often years apart, which means that the number of active buying customers makes up a small pool that changes often.	Customers consider factors such as the total cost of operating a bus. They also rate product quality and features, environmental impact, innovation and development time, reliability, safety and customer service. They have custom specifications to consider, as well as contract requirements, for example, in terms of local supplier use.	Our current European customer base is primarily served out of the Netherlands with limited but growing international operations. We intend to expand by establishing new sales offices and building relationships in attractive markets. We engage with customers and regulators in new markets to understand their requirements and processes. Our customers can reach us 24/7 and know we will go the extra mile to support them. We enable our customers to provide reliable and clean public transport solutions.
We have 607 employees , of which 503 have been appointed in the last year in a rapid growth phase for Ebusco. We rely on highly skilled people, such as composite, electrical, industrial and automotive engineers, production employees, and tender and sales personnel. 75% of our production employees in the Netherlands is covered by a collective labour agreement.	Sustaining Ebusco's growth is very demanding for the Management Board and other key managers as they need to recruit and train new employees while maintaining quality outputs and efficient operations. Our performance management process promotes feedback and identifies lifelong learning and training opportunities. We also know that employees value an inspiring, safe working environment as well as fair and competitive remuneration and benefits.	The Management Board has weekly meetings to discuss relevant operational and strategic matters. These meetings include planning for resources to support future sales. We have a formal deployment plan to recruit and onboard the right people. We have a remuneration policy that aims to attract, motivate and retain qualified executives with the necessary background, skills and experience to implement the strategy. It is transparent and aligns the interests of Ebusco, shareholders and other stakeholders in the medium and long term to deliver sustainable performance. A significant number of additional employees, contract and other temporary workers are set to be hired in the medium term as part of our international rollout plan. Our employees are our most important asset.



Introducing our stakeholders	Their key expectations of Ebusco	Our engagement and outcomes
<p>Our business partners and suppliers strengthen the innovative nature and quality of our offering. For example, our third-party supplier in China has permanent European residents working at the plant as independent quality control teams and engineers.</p>	<p>The optimal functioning of our value chain is key for Ebusco and suppliers alike. Suppliers' long-term planning and product development take Ebusco's growth plans into account, which means that our success is their opportunity.</p> <p>Because a large portion of our suppliers provide products integrated into our bus design and therefore difficult to substitute, these relationships are stable, and contracts are long-term.</p> <p>We are increasingly engaging with our suppliers to establish long-term partnerships beyond a client-supplier relationship. This includes aligning supplier performance with our ethical and sustainable behaviour standards with guidance on topics like carbon emissions and human rights.</p>	<p>We share data and experiences with our business partners and suppliers for mutual benefit, including new technology and better efficiencies.</p> <p>Our non-exclusive innovation partnership with Stadtwerke München and Münchner Verkehrsgesellschaft, the public transit operator for the city of Munich in Germany, helped us develop novel products and components.</p> <p>With the exponential growth of Ebusco buses on the road, we are building a network of independent service partners to assist with roadside requests, repairs and maintenance at customer workshops and premises.</p> <p>We involve suppliers in our future developments which is crucial to support our technology roadmap and establishing a stable supply chain.</p> <p>We build solid, long-lasting partnerships with our business partners that are essential to our success.</p>
<p>Drivers and passengers are the daily users of our buses. They require affordable, available, safe and reliable transport.</p>	<p>Drivers and passengers use Ebusco buses, where public transport operators provide these. There are a variety of factors that affect the demand for public transport and related cost. Our role is to ensure the Ebusco buses are safe, operationally available, easy and convenient to use.</p>	<p>We engage with bus drivers through our training programmes. We receive continuous customer feedback about bus performance and how this impacts users.</p> <p>We also track bus performance through the Ebusco Live system, which means that we can act quickly to address issues, optimise performance and ensure proactive maintenance.</p> <p>We give drivers and passengers the best possible travel experience.</p>
<p>With our listing in October 2021, Ebusco gained a diverse range of shareholders.</p>	<p>Shareholders see the long-term potential of owning Ebusco shares. They understand the zero emission transition opportunity and expect growth in the value of their shares. They want Ebusco to operate responsibly. This includes establishing a Paris-aligned net zero transition plan with science-based greenhouse gas emission-reduction objectives that are externally verified. They are also increasingly concerned about biodiversity and human rights impacts.</p>	<p>We engage with shareholders at the annual general meeting, through Euronext notices and via our websites.</p> <p>We respond to their requests for meaningful financial disclosure and have created capacity at Ebusco to start identifying, managing and addressing climate change, biodiversity and human rights impacts. This team will be expanded in the coming years with the goal of engaging with all stakeholders more frequently and in-depth.</p>

**Introducing our stakeholders**

Government and regulators include, for example, the Ministry of Infrastructure and Water Management in the Netherlands and regional governments. Governments and regulators develop laws and regulations relating to transport contracts' award, administration, performance and procurement processes. They also subsidise the green transition.

Their key expectations of Ebusco

Governments expect all buses in public transport to be efficient and economical. They also want bus networks to be easily accessible to people with physical handicaps.

There is an expectation that governments all over the world will invest in infrastructure upgrades that will support the transition from diesel to zero emission buses. This investment determines the speed of adoption and competitive rates available to transport users.

Our engagement and outcomes

Our business depends on government funding and public policy favouring zero emission buses for public transit.

Laws and regulations related to contracting, services, safety, pricing etc., determine aspects such as the design of our buses and risk management requirements, and impose certain costs. We are subject to periodic audits, reviews, and investigations by various government agencies with whom we engage to ensure compliance.

Through investment in our homologation and testing team, we comply with existing laws and regulations and also aim to stay a step ahead of future/upcoming regulations.

We are interdependent on the **communities** in which we operate and are committed to reducing any negative impacts for them.

Ebusco provides employment, training, products and services that all benefit communities. Communities expect us to operate and share resources responsibly.

Ebusco is committed to contributing to prosperity and protecting the planet aligned with SDGs 3, 7, 9 and 11. Communities benefit from the impact of our zero emission buses, which reduce air and noise pollution. We contribute to smart mobility that helps people move.

For the communities around our production facilities, we provide meaningful employment and contribute to the local economies.

Our buses ultimately benefit the health of everyone in the world now and in the future.

The **environment** provides us with the natural resources needed to manufacture, assemble and operate buses. This includes energy, water and components.

By continuously using better and fewer materials, and optimising processes, we reduce the depletion of natural resources.

We recycle, reuse and make better buses all the time. Now that we have established that zero emission buses are a real and economically viable alternative to diesel buses, our focus will be on reducing our footprint further. Our buses are good for the environment and help with the energy transition, thus mitigating the impacts of climate change.

We are grateful to the pioneers who believed in us from the beginning and the early adaptors who placed ever-larger orders with us.

OUR INDUSTRY CONTEXT

Public transportation is considered a major source of pollution and emissions. With 75% of Europe's citizens living in cities, urban mobility is responsible for 23% of the EU's greenhouse gas emissions from transport.¹

Public bus transit has been a focus for most governments as this is an area where change is easier to implement when compared to rail or subways. Policy and regulatory initiatives, as well as ESG investments, create a favourable environment for zero emission buses.

To comply with the Paris Agreement in limiting global warming and reducing greenhouse gas emissions, the EU adopted a 2030 climate and energy framework. The framework sets an emission reduction target of 30% between 2021 and 2030 for heavy-duty vehicles.

Further, in its Clean Vehicle Directive, the EU has set a target for at least 45% of newly registered city buses to be equipped with alternative powertrains by the end of 2025 and 50% – 65% by 2030, depending on the country.

In addition, the CO₂ standards for heavy-duty vehicles, which don't currently apply to buses, will be reviewed by the end of 2022, with the expectation that it will establish Europe's first CO₂ standards for buses in 2023. A group of European civil society organisations and cities, including Rotterdam, have also called on the European Commission to set a deadline of 2027 to end the sale of carbon-emitting buses. By that time, they want only zero emission buses to be sold on the continent.

The Paris Agreement is driving public policy initiatives for all signatory governments, which means that all will put measures in place to switch from internal combustion engines to zero emission buses over time.

For example, in the Netherlands, under the Voluntary Agreement on Zero Emission Bus Transport, all new buses must use 100% renewable energy or fuel from 2025 onwards. All buses must be fully emission-free from 2030.

To drive the transition, EU governments have made incentives and funding available.

The transport transition problems that Ebusco solved

Although diesel buses have been, and still are, one of the biggest polluters of inner cities, public transport authorities and operators want electric buses to be comparable with diesel counterparts on key indicators as a minimum requirement.

Our challenge was for Ebusco buses to outperform conventional buses, keeping in mind that electrification should not affect existing operations such as route alignment or timetables. We solved the following:

- Range and range anxiety
- Number of passengers
- Total cost of ownership
- Time to recharge
- Outside temperature impact on performance

In addition, we are also working on the number of raw materials we use and how to reduce those.

Governments worldwide realise that public transport is much easier, cost-effective and quicker to electrify than individual cars and other modes of transport. Whereas there is still much work to be done on creating a functional infrastructure for cars, buses have the advantage of set routes and depots that seldom change. Ebusco offers an efficient, safe and sustainable solution for a zero emission future.

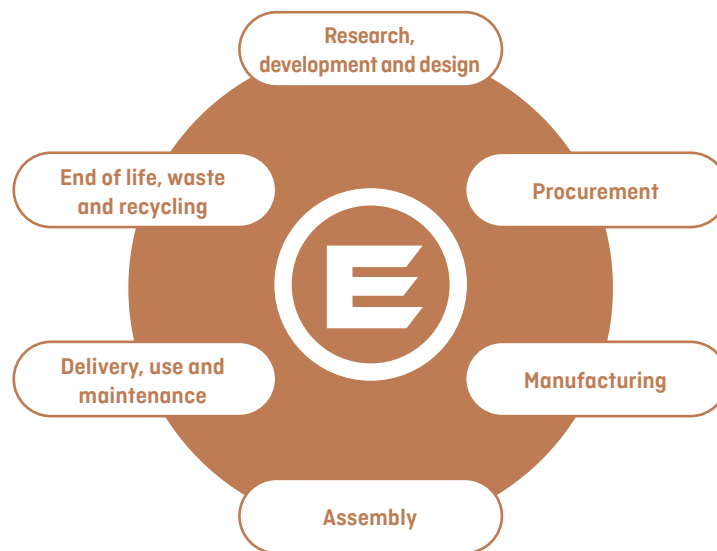
¹ <https://www.transportenvironment.org/discover/europes-cities-falling-short-on-clean-transport-new-ranking-shows/>

OUR SUPPLY CHAIN

Scaling our value chain for Ebusco's growth trajectory will be a major focus area in the short term. At the same time, given the lessons learnt during the past year's global supply chain disruptions, we have to take derisking measures. It is taking more time, work and energy to get the necessary parts to our production line.

As we expand our value chain relationships and options, our commitment is to source locally where efficient and weighted according to financial and environmental impacts. We have a strong preference for supporting local suppliers not only because of lower transport costs but to create a more resilient and sustainable local economy for many customers.

Our value chain follows the circular economy approach to ensure that we reduce our environmental impact and that trade-offs are minimised in achieving global climate and sustainable development goals.



RESEARCH, DEVELOPMENT AND DESIGN

We started the development of our Ebusco 3.0 from a blank sheet of paper, unburdened by legacy platforms, historical investments in production equipment or other legacy assets. We were chasing one single goal: to develop the most efficient bus that would allow our clients to reduce their carbon footprint without having to make financial trade-offs. The absence of past burdens allowed us to focus on bringing the right product to market and also enabled us to design a bus with minimum waste from raw materials. We could also develop a production process with minimum impact on the environment. Having learnt from developing a new solution through this process, it has become the way of working at Ebusco.

Our dedicated engineering and product development teams continuously drive innovation that improves sustainability, for example, by extending buses' lifespan, using alternative lower-weight raw materials and finding better recycling options for composites. The engine for this continuous improvement cycle is Ebusco Live data which enables us to research efficiency and performance enhancement while working on the next generation of zero emission buses and related products.

PROCUREMENT

We select suppliers based on an internal quality control process that includes engineering validation, quality, cost, delivery and lead-time criteria. We have close relationships with key suppliers, particularly for LFP batteries, drivetrain components, charging systems, heating systems, bus body components, axles, brakes, air systems, compressors and systems for online monitoring of buses. Two independent quality management teams ensure that supplied components meet quality standards at delivery.

All Ebusco 3.0 bus parts are sourced by Ebusco, entailing 4,500 parts while Ebusco sources almost all of the value of components for the assembly of Ebusco 2.2 buses in Europe. These are mainly products that influence the quality of the bus, for example, the interior, seats, braking system and axles. Our assembly procures assembly elements such as bracketing and panelling under strict quality guidance of Ebusco engineers and quality control teams. Our central warehouse for Ebusco 2.2 and 3.0 parts and components is at our headquarters in the Netherlands.



MANUFACTURING

Ebusco manufactures original composite equipment for Ebusco 3.0 in Deurne, where it can also do composite bodybuilding, general assembly and all pre-delivery inspections. Standardised and in-house designed production tools and equipment tailored for our unique production process, will serve as a blueprint for future international rollout. We continue to build on the experience gained by developing innovative equipment to drive production efficiencies. The first tooling and equipment orders for our new facility in Rouen have already been ordered, ready to be taken into operation in 2023.

The Ebusco 2.2 bus has an aluminium body and is manufactured by Weichai. The high-tech factory in Xiamen applies European quality standards and can produce 1,000 buses annually. Both plants in Deurne and Xiamen are certified for ISO 9001 (quality management) and ISO 14001 (environmental management).

ASSEMBLY

General assembly for Ebusco 3.0 takes place over five workstations designed for efficiency, with each workstation completing a set number of tasks and with careful consideration for line balancing. Following full assembly, the completed buses are transferred to pre-delivery inspections, where the installation of monitoring equipment, customer-specific systems and a variety of testing and quality checks are completed.

Ebusco 2.2 buses are assembled in Xiamen based on Ebusco's bus design and specifications, after which they are transported to Europe by sea. Pre-delivery inspection of the Ebusco 2.2 happens in a similar fashion as for the Ebusco 3.0 in the Netherlands.

A key advantage of starting with a new design concept and using our own tooling and equipment is that we were able to design the Ebusco 3.0 with minimum waste in mind. We require electricity and consumables for assembly, including natural gas, wood, oil, resin, coolant, glass, cable and iron.

“Discipline and standardisation – this is the name of the game. We are establishing a blueprint for complete knock-down and OEM production so we can create an exact replica of our Deurne facility in France. There will be no room for deviations.”

Bob Fleuren

Chief Operating Officer and Programme Management Officer



DELIVERY, USE AND MAINTENANCE

Buses are transported to customers on their own wheels where possible and by trailer for clients further away.

In 2022, the first bus for our client BVG drove 636 km from Deurne to its new home in Berlin on a single charge and arrived with ample battery capacity left.

Buses are operated by public transport customers who use local electricity, provide charging infrastructure and arrange for service and maintenance. Our teams train drivers and customers' workshop employees, take care of service and maintenance, and distribute spare parts.

During this phase, customers use our digital, real-time fleet management system to monitor the buses. The data enables us to offer targeted after-sales and predictive maintenance services. Ebusco can both support the existing workshop of our clients as well as perform maintenance with our own after-sales teams.

With the growing fleet of Ebusco buses on the road, we have started setting up our own network of independent service partners located closer to customer depots. They will potentially support and manage parts distribution leading to less movement and kilometres driven.

Our customer service representatives are located in Deurne and provide dedicated support in parts or service requests. Customers love Ebusco because we are easy to reach and always there to support them.

“Ebusco buses are engineered to order, not configured to order like passenger cars. We have a deep understanding of the fundamentals of our product to be able to scale up and industrialise manufacturing.”

Bob Fleuren

Chief Operating Officer

END OF LIFE, WASTE AND RECYCLING

As the Ebusco 3.0 body is based on composites, there is less corrosive impact. This implies that, similar to what is achieved in the airline industry, Ebusco buses can have an expected technical life cycle of up to 25 years (including battery replacement and refurbishment), lowering the total cost of ownership, resource intensity and its overall footprint. When decommissioned, parts are reused where possible. As current composite recycling is still a relatively new industry and increasing its efficiency, the composites used by Ebusco can be repurposed into new products, for example, furniture or as raw material for road reinforcement.

At the end of life, batteries are reused before being recycled, including in our own stationary Energy Storage Systems.

At our own production facilities, we have an agreement with a professional waste removal company that removes separated waste streams. We have made significant progress in reducing waste, including scrap due to design errors and ordering shaped components rather than having to trim components to size. We are also continuously investing in ways to return and incorporate waste in our production process. In this regard, we developed a process with students from the HAN Automotive University of Applied Sciences to repurpose scrap fibre that is produced when braiding carbon fibre beams into chopped fibre brackets that can be used in the bus and replace existing aluminium brackets.

ENVIRONMENTAL SUSTAINABILITY DRIVERS

Ebusco is committed to contributing to achieving the ambitious targets set by the EU to tackle air pollution and climate change. By the very nature of our transport and energy solutions, we support the Paris Agreement's objective to keep global temperature rise to well below 2°C.

As it is so closely linked to our core business, climate change and adaptation is often regarded by Ebusco as “business as usual” and did not rank among our top material topics. However, it is a core principle and commitment for the business and our stakeholders.

Ebusco's licence to operate is linked to environmental commitments and enablers. Our zero emission buses help transport operators to reduce their impact through winning factors such as lightweight composite bodies and optimal energy use. We also enable battery reuse and support recycling. Further, the insights from our first life cycle assessment helped us to prioritise future environmental impact improvements.

We have looked beyond the development of buses and have launched our in-house developed Energy Storage System in 2022. These systems are based on knowledge gained from our decade-long experience with industrial batteries in operating battery electric buses and battery management systems. These systems use new batteries but are designed to also give a second life to batteries that have been used in our electric buses.

Our zero emission buses contribute to a rapid curve in reducing emissions, and we anticipate demand to increase exponentially in the next ten years. While we scale up production, we continue to innovate for even more impact, using our experience in green solutions.

SUSTAINABLE INNOVATION

Ebusco's continuous research and development efforts aim to create an innovative design and production process to develop products that facilitate the transition to green mobility.

Sustainable or environmental innovation consider the full production process and value chain while focusing on energy, materials and emissions. This includes the integration of circular and recyclable materials in the production process and designing products with a circularity framework in mind.

Working towards breakthrough solutions, we have two distinct breeds of innovators at Ebusco: the research and development team and programme engineers. The first team focuses on designing

buses and developing a technology roadmap. They bring innovation to a level of technical readiness and then hand it over to the programme engineers. The latter focus on innovation in terms of configuration, system architecture integration and setting up ways of work.

Given the innovative use of composites in the development of the Ebusco 3.0, Ebusco developed its most important hardware and software innovations in-house. We have an extensive team of engineers, product developers and dedicated research and development professionals with considerable aerospace and automotive production expertise. Our in-house production processes deliver capital-efficient, scalable production, which ensures flexibility and speed to capture market opportunities.

Our innovation capability, combined with a commitment to positive environmental impacts, creates a strong competitive advantage. Traditional bus building relied heavily on working efficiently with aluminium and steel, however, very few have any experience with composites. We have unique insights into fibre composites, for example, in designing the best layout for fibre production, the choice of fibres, how to combine fibres and resins, and optimising temperature cycles.

The same applies to batteries – we do not produce cells but developed software for battery management and designed novel battery packaging in close cooperation with the cell producers. Through these relationships, we can optimise battery packages to maximise kilometres, thus offering real added value for clients. Optimising battery packs also allows us to focus on LFP despite its lower energy density. LFP offers substantially better safety features compared to other battery chemistries and has a smaller ecological and social footprint as the use of both cobalt and nickel is avoided.

We have a track record of implementing new designs, solutions or processes very quickly, often because we can implement these in parallel. The speed at which we can implement new technology and options on our buses is also key in keeping our personnel motivated and engaged to drive innovation.

As part of our investment in research and development, we nurture strategic partnerships with private and public institutions, such as the 13-partner consortium for the TEMPUS project in Munich. Read more about this collaboration on page 39.

“Innovation is at the heart of Ebusco. Now it is time to focus our innovation more on recyclability, circularity and supplier due diligence.”



FOUR MAIN AREAS OF CURRENT INNOVATION

Lightweight	<p>Our lightweight bus solutions use aerospace technology for a casco made entirely of composite materials.</p> <p>This creates a more efficient driveline and optimises the range/battery requirement.</p> <p>Lightweight technology also results in less wear and tear, a longer lifespan and reduced maintenance costs.</p>
Batteries	<p>In-house developed battery packs and modules, in combination with our battery management system, enable us to optimise the energy efficiency of our products and services. This allows us to promise customers up to ten years' guarantee. LFP batteries have a lower impact on the environment and higher safety compared to other options. LFP is also better in terms of recyclability and reusability, which means that we can use discarded bus batteries for our ESS.</p>
Software	<p>With Ebusco Live, our digital, real-time fleet management system, we collect data from our buses as they drive. It reports, for example, battery status and average efficiency. These data points are essential for concessions and to optimise range, efficiency, emission reduction and performance. Data insights into emission reduction are valuable for political and public perceptions of zero emission bus performance. It also enables us to do predictive maintenance.</p>
Manufacturing	<p>Ebusco was the first to manufacture electric buses made from composites, which means that we also had to design our own production lines. With our new production facility, we transitioned from a prototype manufacturing environment to a five-station production and assembly line. The in-house production is fit-for-purpose, lean, highly scalable and cost-efficient, leading to the development of several intellectual property processes. We continue to use touch labour due to low volumes and the fact that buses are customised per order.</p>

“Our biggest selling point is that Ebusco acts as an industry disruptor. We are innovative and do not have a legacy producing and selling diesel buses for decades. We have electricity in our DNA.”

Steven van der Burg
Director of Sales

PIONEERING INNOVATIONS FROM EBUSCO

The Ebusco 3.0 is our flagship and ground-breaking innovation that introduced a unique approach to developing electric buses. It was developed by our multifunctional team of aerospace, automotive and electronics experts. Ebusco 3.0 redefined the world of public transportation and provided significant momentum for the transition to green mobility.

Our experience with heavy-duty batteries and battery management systems helped us to create innovative applications, for example, when energy needs to be temporarily stored. These innovations offer grid-balancing solutions, enable smart charging infrastructure and led to our first maritime contract. New battery storage systems enable us to engage in behind-the-metre projects and local-for-local optimisation to speed up the energy transition and slow down the global warming trend.

KEY AREAS FOR FUTURE INNOVATION

Further increasing safety
in terms of autonomous driving, impact protection, driver stress characterisation and battery monitoring.

Efficiency in terms of further weight reduction, battery and thermal management, driveline efficiency and regeneration.

Environmental impact reduction in terms of materials being reused and recycled through design and component optimisation.

Connectivity in terms of two-way and inter-control opportunities.

Cost reduction in terms of production automation and data analytics.

OUR NEW FRONTIERS FOR SUSTAINABLE INNOVATION

Coach, multiple models

Electricity grid support

Smart charging

Shipping

SOCIAL SUSTAINABILITY DRIVERS

Ebusco continues to invest to remain a future-proof organisation that is responsive to its stakeholders. Our DNA features the kind of energy and commitment that drives impact.

We believe in transparent communication and collaboration and aspire to create “social safety on the work floor”.

The health and safety of our employees and the users of our products are always top of mind, followed by a commitment to ensure customers remain satisfied.

Employees are our most important stakeholders. We provide more detail on their demographics and our employee value proposition in the section on people in motion from page 16.



HEALTH AND SAFETY

We want to enable employees to work without risk to their health and safety while designing products according to the highest standard of customer safety.

Our approach to health and safety is set out in the Ebusco Code of Conduct. All employees are jointly responsible for health, safety and the environment at the sites where they normally perform their work activities. This means being aware of their conduct and how it might impact other team members. As such, employees receive formal training and know they should suspend work in unsafe situations and report this to their managers – set out in the health and safety manual and the internal reporting process. With the start of the inhouse assembly of the Ebusco 3.0 bus, more activities take place on our own facilities. Over 2022, we have regrettably seen a few safety related incidents which had a profound impact on our employees and the organisation as a whole. We have taken several steps to enhance safety awareness with the aim of creating a safe work place for all employees.

In our operations, safety risks relate mainly to using high-voltage electricity, chemicals such as epoxy resin, working at heights and hot surfaces. Employees must take special care in moving machinery and heavy parts. Because we work with composites, employees are also exposed to carbon fibre dust. The use of personal protective equipment (PPE) is therefore required at certain work sites or zones to minimise risk and is indicated in working instructions.

The following internal arrangements support health and safety instructions:



Employees have access to voluntary consultations aimed at preventing health problems



A full risk inventory and evaluation is done at least every four years or more frequently when extensive production changes are implemented



Employees undergo preventative medical examinations carried out by the relevant health and safety authority



An emergency response team consists of trained employees that are able to implement Ebusco's emergency roadmap

“We use customer feedback to expand our quality inspection checklist. They often bring their own experts when investigating our buses, so we are also able to learn more about what is important to them.”

Geoffrey Heger
Health and Safety Officer

As part of the 10th anniversary celebrations, Ebusco will organise a “health week” in 2023, where all employees are encouraged to focus on their physical wellbeing through healthy food and exercise. Ebusco will donate to a local charity for every calorie burnt by exercising employees during this week.

SAFEGUARDING THE USERS OF OUR PRODUCTS

Product health and safety relies on our integrated, end-to-end Ebusco approach to product safety and quality control.

Integrated end-to-end approach	Continuous process	Multiple checkpoints	Pre-delivery inspection
Identifying and correcting defects applicable to each phase of the production process. Control aspects include design, supplier development, production and field performance.	Quality check feedback is provided continuously to be used by development and engineering teams. Quality improvements are embedded in the design and production process.	The manufacturing line has been designed and set up for multiple checkpoints. Buses are inspected multiple times before advancing to the next station.	Final quality checks are done during the pre-delivery inspection and apply to assembled buses. Inspections consider commissioning, functional validation and testing.

Our Safety Board meets monthly to discuss a safety dashboard with indicators to track risk. The Safety Board receives safety incident reports, identifies safety issues and remediates those issues. The Safety Board is mandated to act immediately if there is a safety issue on one of the Ebusco buses. The Chief Technology Officer chairs the Safety Board, and health and safety is a topic at every executive committee meeting.

KEY PERFORMANCE INDICATORS

3,91

LTIFR

1,3

LTIFR OWN EMPLOYEES

3,6

LTIFR CONTRACTORS

3

RECORDABLE INCIDENTS

50%

OF RECORDABLE INCIDENTS
DUE TO UNSAFE CONDITIONS

17

LOST TIME ACCIDENTS

0

FATALITIES

1

ENVIRONMENTAL INCIDENTS

7

INCIDENTS DUE TO UNSAFE ACTS OUT OF **14** TOTAL
WORK-RELATED INCIDENTS

FUTURE PRIORITIES

- We are working with the Ebusco Academy to develop quarterly theme-based health and safety training.
- We are formalising and digitising the health and safety reporting process.
- Supplier quality assurance will be a focus area as we ensure 100% health and safety compliance in terms of contracting, incoming goods and inspections.

CUSTOMER SATISFACTION

Ebusco engages with bus owners and end-users to assess key requirements we can incorporate into product development.

As our customer base grows, we gain a deeper and broader understanding of their markets and requirements. We know that they approach public transport on a door-to-door basis and continuously encourage communities to switch to shared transport. Our solutions help customers deliver on their own climate targets and commitments, including reducing emissions per kilometre and converting their fleets to battery-electric alternatives. We support their efforts to operate eco-friendly fossil fuel-free fleets that meet their users' needs.

Bus drivers and users expect buses to be reliable and safe and increasingly rate environment-friendly aspects and features.

Public transport operators' criteria for awarding tenders are also evolving, based on learnings from Covid-19 and longer-term trends that include a larger population of elderly people, new smart mobility payment systems and safety demands.

After-sales services, performance tracking, and preventative maintenance through Ebusco Live are important to ensure customer satisfaction. Our after-sales service includes maintenance plans and the provision of spare parts. We offer in-house after-sales services in the Netherlands and outsourced or third-party partnerships in other markets. We aim to provide timely, efficient and effective after-sales services according to planned costs.

Satisfied customers remain loyal and will place repeat orders.

CUSTOMER SERVICE AND ORIENTATION

Ebusco has a dedicated service information group that creates and delivers targeted content to customers. They develop driver manuals, procedures and training in documented and visual formats. They present, train and facilitate workshops on material relevant to customers.

Our customer service representatives are the first touch point for customer queries, handled according to two streams: parts or service-related. Our customers have a clear preference for in-person support, which means that we are not prioritising automation in this area.

Despite our first mover position and 10-year history, we are still a relative newcomer with a developing pool of customers. We maintain intense engagement with them. We are starting to put more formal customer feedback processes in place, which include the most appropriate tools, accountabilities and workflow. As we scale up, this will enable a data-driven approach with clear improvement outcomes.

FUTURE PRIORITIES

- We are embedding and automating processes to drive customer support – from contracting to targeted insights based on Ebusco Live data analytics.
- We are also making sure we expand on our already strong customer service foundation that will be able to handle volumes as we scale up, recognising that the complexity of customer demands will only increase.

The value of warranties

Warranties are one of the main criteria when customers award a tender for electric buses. Ebusco can, for example, include warranties on the battery, driveline and corrosion prevention of the chassis and body.

Our long history with electric buses and the close relationship with our battery suppliers allowed us to be the first bus company to provide up to 10 years of warranty on the performance of the battery.

Because warranties can involve several elements of our value chain, including suppliers, we have a team to analyse data, report incidents to the engineering team, and facilitate modifications or rectifications. They engage with customers to coordinate, determine costs and validate claims.

We are exploring options for a more automated system to handle warranties and maintenance, with better service and controls. The system will enable us to upgrade contracts and implement new tools and processes, ultimately protecting Ebusco and our customers.

“We go to the end of the world to serve our customers. Because we are the new kid on the block, we have to work hard and still make mistakes. But our customers tell us that they feel our energy, and that we have a real team of firefighters at Ebusco.”

Bob Fleuren

Chief Operating Officer

WHAT MATTERS MOST TO EBUSCO CUSTOMERS?

We compared the Ebusco 3.0 against 14 other electric transit buses in the market based on customers' key criteria:

Criteria	Ebusco 3.0
Range (km)	Top of the list
Energy consumption (kWh/km)	Lowest consumption
Weight (t)	Lowest weight
Number of seats	Sharing top position with two competitors
Number of passengers	Second position
System peak power requirements (kW)	Mid-range performance

These criteria support better overall environmental performance and impact. Ebusco is a clear leader in sustainable innovation.

GOVERNANCE DRIVERS

Ebusco is seen as a thought and product leader and has a reputation that we need to build and protect. As we develop a sustainable sourcing strategy focused on local markets, we plan to further integrate social and environmental criteria in the supplier engagement process.

This will include addressing material aspects such as human rights, ethics, cyber security and compliance. We are a maturing organisation that wants to maintain its innovative and entrepreneurial character. This implies that we have to balance the development and implementation of, for example, new organisational structures, new policies and KPI setting against remaining agile and reducing the time to market.

“One of the disadvantages of growing so fast is that it becomes more difficult to control things. In the past, all our relationships were personal; now we have to set up a system and deal with more risk.”

Björn Krook,

Chief Financial Officer a.i.

PRODUCT LEADERSHIP

We want to ensure best-in-class products that do not compromise on passenger experience and are developed according to sustainable practices.

Our products and services contribute to cleaner, quieter and safer cities and environments for citizens, drivers, passengers and other road users, ultimately benefiting the health of everyone in the world now and in the future.

The Ebusco 3.0 bus is an example of a game-changing and leading product that reinvented public transport for a greener, safer, more comfortable and better-performing experience.

Stakeholder outcomes from product leadership	High-density batteries located in the floor result in a low centre of gravity	Fully flat floor with extra width	Lightweight composite body
Passenger	<ul style="list-style-type: none"> Increased space and comfort with a panoramic roof option 	<ul style="list-style-type: none"> Wheelchair friendly Fast entry and exit both in normal use as well as in emergencies 	<ul style="list-style-type: none"> Comfortable temperatures
Driver	<ul style="list-style-type: none"> Improved drivability 	<ul style="list-style-type: none"> Better and open visibility Reduced elderly need for assistance 	<ul style="list-style-type: none"> Improved drivability Shorter brake distance Increased impact safety expected
Operator	<ul style="list-style-type: none"> Reduced accident rate expected Lower wear on components Fewer parts with a single tyre on the rear axle Sunroof (range extension) 	<ul style="list-style-type: none"> Reduced stopping time Reduced cleaning costs Increased safety by design 	<ul style="list-style-type: none"> Lower TCO Lower maintenance Increased range Reduced road damage



TAKING THE SUSTAINABLE ROUTE

- Batteries are typically the most expensive part of a bus and are often the most impactful on the environment. From our start 10 years ago, we have always opted for LFP batteries as we aim to avoid the use of cobalt and other materials that have a significant environmental impact. Our LFP batteries also offer higher safety and are more reliable given the limited thermal instability risk. The batteries also support circularity as batteries from the bus can get a second life in our energy storage systems.
- The mirror eye camera system in our buses replaces conventional rear-view mirrors with cameras and digital displays. The system eliminates blind spots and expands the driver's field of view and awareness of the surroundings, also at times when visibility is poor, for example, at night and in rainy conditions.
- We are developing a reliable driver assist system and an autonomous driver assistance support system to further strengthen the safety of our buses. This will lead to a fully automated transport system that includes an autonomous depot that saves time while charging and a platooning option, where a group of vehicles can be driven together.

The TEMPUS project in Munich

Ebusco is part of a 13-partner consortium of transport administrators, mobility providers, researchers and industry bodies collaborating and creating a test field for automated and networked driving in the city of Munich and the surrounding area. Called the TEMPUS project, it aims to test and evaluate a wide variety of use cases relating to automated driving functions and innovative mobility services for individual and local public transport. Ebusco is supplying composite buses to help test the integration of state-of-the-art technology and enable platooning between buses. This will help increase road capacity as platoons decrease the distances between buses using electronic coupling.

Driving in tandem

We believe in the power of community and working in partnerships to solve some of the bigger challenges in the industry.

In the case of batteries, we have partnerships with two of the largest manufacturers in the world. Our mission is to improve the reuse and end-of-life options to eventually be able to recycle all batteries. Our collective work touches on everything from raw materials to afterlife options. We also have to consider economic aspects as some options are technically possible but economically not feasible.

In the case of composites, we also work with partners to improve recyclability and alternative uses. Although our recycling options are currently limited to cutting up, burning or using composite material for roads, the significantly expanded lifespan of the bus has already contributed to reduced waste. A composite bus only has to be recycled after 2.5 metal buses have had to be recycled. Our fibre use and waste reduction have also improved. Excess or offcut fibres are used to make smaller brackets.

The intrinsic choices we make in terms of materials and design have a multiplier effect. Our buses are lighter, have a longer lifespan, require less energy and have no emissions. These are not trivial things.

FUTURE PRIORITIES

- We want to improve our ability to track and measure carbon emissions along the supply chain as input into product leadership and sustainable, innovative solutions.





FINANCIAL ENVIRONMENT

We want to establish a profitable business model centred around our sustainability values, enabling the transition to green mobility.

Ebusco listed on the Euronext stock exchange in Amsterdam on 22 October 2021. This created value in two ways:

- It enabled us to repay outstanding loans and borrowings, and provided us with funds for our international expansion and growth strategy through 2023. It also gives us access to the equity market for future financing needs.
- It enhanced our visibility and profile and increased brand awareness among investors, business partners, customers and employees.

Ebusco needs backing from investors and financiers willing to trade short-term profitability for long-term growth yields to be financially sustainable. We are scaling up our capacity, which goes hand-in-hand with significant investments, thus impacting short-term profitability. The green mobility wave will, however, create a window of opportunity in the next ten years that will require immediate and significant upscaling in people and production capacity.

We created a business model at our plant in Deurne, supported by formally documented policies, procedures and plans, that is financially feasible and can be replicated anywhere in the world.

To maintain a financial position that will support our growth plans, we consider and manage a variety of factors. These include transport costs, import duties, exchange rate impacts and safety stock to mitigate against supply chain risks.

KEY PERFORMANCE INDICATORS 2022

REVENUE

+360% to
€111.6 M

WITH **OVER 420** BUSES
SHIPPED AND **1.474** ORDERS
BOOKED

OPERATING EXPENSES

+38% to
€152 M

PARTLY DUE TO **503** NEW
APPOINTMENTS TO CREATE
CAPACITY AND A STRONG
FOUNDATION FOR GROWTH

Read more about our financial performance in the [annual report](#)

Ebusco's financial opportunity for customers

Customers consider the total cost of ownership when making a purchasing decision. In contrast to a few years ago, they no longer compare electric to diesel buses but mostly compare offerings within the electric category to meet emission targets and regulatory requirements.

A bus owner wants to earn as much revenue per kilometre as possible. This means that they compare the number of passengers, the operating costs (including energy consumption per km) and the life span of a bus. With our buses, we are also investigating the opportunity to deliver energy back into the grid, which creates an additional business case for our clients.

Range is critical for the total cost of operation per bus. If the bus cannot travel the required distances between charging points, a customer would need more buses and more charging infrastructure. Customers also consider maintenance costs, energy use and related costs. Ebusco's buses have fewer moving parts, resulting in lower maintenance costs. Battery costs have been decreasing, and performance improved over the past few years. When customers award contracts, these all count in our favour and ensure they can create additional value by transitioning to zero emission buses.

“We want to make money, but we want to do good at the same time. For a small player, this is difficult. As we grow, we can negotiate better prices, but we also need suppliers that can deliver rapidly increasing volumes. There is often a difficult trade-off between a low-cost, imported part and a more expensive but locally manufactured one. Our solution is to widen our network of suppliers so we can do both – manage costs and support local suppliers.”

Björn Krook,
Chief Financial Officer a.i.



SALES SUCCESS ENSURES FINANCIAL RESILIENCE

- Our first order from Spain was confirmed by Àrea Metropolitana de Barcelona for 21 Ebusco 2.2 12-metre buses and related chargers, to be delivered in the second quarter of 2023.
- Ebusco was selected as the primary supplier of up to 800 buses by Germany's largest PT0, Deutsche Bahn. We will supply zero emission buses in 2023-2024 with the option to extend to 2025 and 2026.
- Dutch public transport operator EBS ordered 31 of the new 13,5-metre version of Ebusco 3.0, which features an all-electric heating system.
- Public transport authority Métropole Rouen Normandie ordered 76 Ebusco 3.0 and four Ebusco 2.2 18-metre buses.
- Svealandstrafiken in Sweden placed their first order in June 2022 for 23 Ebusco 3.0 18-metre buses, followed by a further 13 in November. These buses are set for delivery in the second half of 2023, with an option for purchasing five additional 18-metre buses to be delivered no later than the end of 2025.
- Nobina, the largest public transport operator in the Nordic region, ordered 76 Ebusco 3.0 buses in September 2022 for delivery to public transport authority Ruter at the end of 2023. This is Nobina's first order for Norway, as previous orders were all for Denmark.

PIPELINE OF ORDERS

Our order book	Buses on fixed contract	Buses in call-off contracts	Buses in option	Total
Ebusco 2.2	190	251	645	1,086
Ebusco 3.0	375	–	13	388
Total	565	251	658	1,474

FUTURE PRIORITIES

- Optimised inventory management as safety stock had been crucial in keeping production running during supply chain disruption but affected cash flows.
- Cost price reduction through more effective sourcing on the back of higher volumes.
- Controlled expansion of our production capacity.

CYBER SECURITY

Ebusco aims to develop an information technology (IT) infrastructure that is robust, reliable and ensures safe data storage.

The manufacturing, sales, procurement and planning for our products and services rely on data. We collect data in many ways, including through Ebusco Live and internal systems. Customer telematics and charging data are some of the key inputs into our operations and help us optimise after-sales service, inventory and more.

Our full turnkey electrification solutions to municipalities include charging infrastructure, maintenance services and customisation, which generate a wealth of data for our customers and us. We use this data to improve our proprietary technology, bus design and operational processes.

Any form of interruption, error, failure or compromise of data quality and integrity, including unlawful access, would put Ebusco at risk.

When considering cyber risk, we must look at our total value chain and even the next indirect level. Cyber risk can be both strategic and operational, including physical risks for bus users.

Cyber security has been an increasing priority for Ebusco, particularly since the public listing elevated our visibility and exposure as a potential target.

ALERT AND AWARE

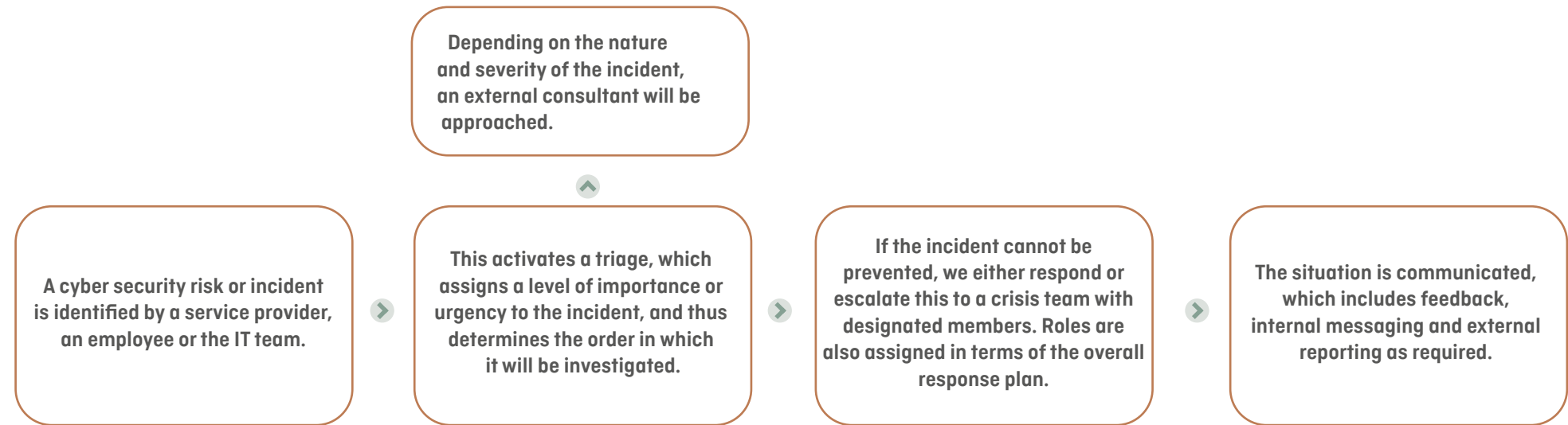
According to the Ebusco Code of Conduct, all employees must be careful in treating information they obtain by virtue of their function and maintain confidentiality. We prohibit the processing of information, confidential or otherwise, in a digital environment that is not managed by Ebusco. We also emphasise that portable devices such as laptops, tablets, smartphones and flash drives constitute a security risk.

Any information breaches, which means that data assets are lost or stolen, or sensitive information accidentally becomes available to third parties, have to be reported to the first line of IT support and management.

Ebusco acts in accordance with the letter and spirit of the laws and regulations in terms of personal data protection.

We have started implementing a groupwide enterprise resource planning (ERP) system, which will go live at the end of 2023. Cyber security in terms of our products, specifically buses, is managed through a product life cycle management (PLM) system. The system connects our buses, chargers and energy containers. Buses, in turn, operate using different software options depending on the customer's requirements. All these variables are integrated into the PLM system.

We also have an Ebusco incident and crisis management support plan in case of a cyber security incident.



On guard and informed

204 employees received and completed a training on cyber security & phishing last year. We completed a phishing exercise, the results of which we used to start formal training. This will be integrated into the Ebusco Academy online platform in the future.

The Management Board was also included in the training, which ranged from cyber to physical security. We make our employees aware of the risks associated with social engineering – when criminals use social skills to gain physical access to premises or obtain seemingly innocent information about our company.

Training focus topics for next year include attacks and scams, insider trading and reporting, ransomware, classification and protection, malicious software and social networks.

Cyber certification for Ebusco buses

We have started preparing for UN Regulation No 155, which requires all bus manufacturers to have implemented a functioning Cyber Security Management System by July 2024.

Based on this implementation, which will protect us against cyberattacks, Ebusco can obtain audited certification that will be a requirement to continue selling buses in the European Economic Community. As the certification will require that we provide proof that our third-party suppliers are also compliant, we will engage with our suppliers to ensure compliance throughout the supply chain.

The regulation intends to ensure that our buses and their functions are protected from cyber threats to electrical or electronic components.



The **privacy policy** sets out our approach to collecting, using and disclosing personal data. It confirms that we do not knowingly collect personally identifiable information from anyone under the age of 18.

FUTURE PRIORITIES

- Formalise a business continuity plan featuring an IT disaster recovery plan.
- We will continue to run tests to ensure our systems, controls, and processes are effective and resilient.
- Accelerate the implementation of UN Regulation No 155 and other cybersecurity-related regulations.

BUSINESS ETHICS

We want to develop a governance and risk management structure to ensure that employees, contractors and suppliers comply with all laws and regulations in terms of corruption, bribery, human rights, tax and anti-competition.

Ebusco's Code of Conduct sets out our intent to achieve competitive advantage through superior performance and never through unethical or unlawful business practices. Ebusco's policy is to comply with all applicable legislation and regulations in terms of competition and monopolies.

No Ebusco employee or service provider is allowed to offer, promise, give, provide or demand bribes or other inappropriate benefits, directly or indirectly, to win or retain business. This includes giving civil servants or supplier employees an inappropriate monetary or other advantage.

Ebusco requires directors, Supervisory Board members, members of the management team and all other employees to confirm in writing that they have read and taken due note of the Code of Conduct, understand it and will comply with it. Non-compliance may lead to disciplinary measures being imposed by the Supervisory Board.

Our suppliers' general terms and conditions include an ethical code of conduct section. Suppliers are required to use the highest ethical business standards when conducting business.

How to blow the whistle

If an employee discovers an event or behaviour that is in conflict with our Code of Conduct or any legal requirements, they have several options to report this. We encourage them to raise concerns. Internally, this can be done via their line manager, colleagues they trust or the company secretary.

Employees can also use a special reporting website, www.ebusco.com/speak-up/, where they can log a report anonymously. The website also provides details for internal and external confidential advisers.

The whistleblowing facility and speak up policy were launched this year and communicated via a video from the CEO.

No whistleblowing reports were received this year. Should Ebusco receive a report, the company secretary will establish a team to investigate, depending on the nature of the report. External assistance can be sourced if needed. The Supervisory Board has to be informed of any whistleblowing reports.



The **insider trading policy** guides employees in terms of the ownership of, and transactions in, Ebusco shares. It also requires Ebusco to keep a list of persons who, on a regular or incidental basis, may have insider information. The policy promotes compliance with the relevant obligations and restrictions under the applicable securities law and limits reputational risk that can harm Ebusco's business integrity.



Ebusco's **related party transaction policy** implements best practices regarding transactions between Ebusco and certain stakeholders by setting out a procedure for notification, approval and disclosure.



The **speak up policy** explains when, how and where stakeholders can raise concerns about a suspected violation of law, company policies or any unethical behaviour in confidence, with respect for their privacy and without fear of retaliation.



The Ebusco **tax policy** serves as a guideline for the conduct, responsibilities and transparent interaction with external parties such as tax and customs authorities and external tax consultants. We consider tax as a contribution to the community in which we operate and are aware that the success of our business is dependent on public infrastructure, access to skilled labour and public administration. At Ebusco, tax follows the business instead of the other way around.



The Ebusco **Code of Conduct** guides employees, managers and directors in Ebusco, all wholly owned Ebusco businesses and all joint ventures under Ebusco's control, on working in accordance with its core values and general business principles. It is a guideline to ensure integrity in Ebusco's dealings and decisions. It gives direction on how to interact, serve customers and relate to significant stakeholders. The rules of conduct cover legislation, fair competition, accounting and financial control, discrimination and bullying, health and safety, quality assurance, environment, use of company assets and politics. It also sets out enforcement steps.

REGULATORY COMPLIANCE

We want to ensure full compliance with regulations applicable geography-wide and sector-wide.

According to the EU Commission's directorate on mobility and transport, the main objectives of European public transport policy are to provide safe, efficient and high-quality passenger transport services through regulated competition. It considers social, environmental and regional development factors to guarantee transparency and performance.¹

Ebusco's zero emission buses are fully aligned with the EU objectives. In addition to this, compliance with the law, both the letter and the spirit, is a basic principle for everyone who represents Ebusco.

We require all employees to respect and comply with the national and international laws, regulations, and instructions of cities, states and countries where Ebusco is active.

We established an international network to assist Ebusco with compliance as we implement our internationalisation strategy. Once we identify a new market, we do extensive research to determine compliance requirements across a broad spectrum from design to environmental issues. Our compliance universe is therefore becoming increasingly complex and onerous.

As we plan our first expansion out of the Netherlands, we also invested time and effort to identify and comply with regulatory and other risks in relation to France.

COMPLIANCE IN OUR VALUE CHAIN

According to Ebusco's general terms and conditions, suppliers must operate in full compliance with applicable legislation and generally accepted international norms and regulations. This includes goods supplied in accordance with procedures that comply with the requirements of ISO 9001 and ISO 14001. All products have to be supplied in accordance with all rules and regulations regarding safety, environmental and working conditions, such as REACH, RoHS and Conflict Minerals regulations. As the supply chain of the Ebusco 3.0 matures and Covid-19 related travel restrictions have been lifted, a formal supplier audit plan, including site visits, has been drawn up.

Homologation in action

Homologation is the process of obtaining official approval for our buses according to Regulation (EU) 2018/858 of the European Parliament, including for systems, components and separate technical units intended for our buses. The regulation aims to ensure a high level of vehicle functional safety, to ensure the protection of vehicles' occupants and other road users, and to ensure the protection of the environment and health.

All Ebusco buses have been approved according to Regulation 2018/858, but for each new tender, customers might have specifications that are new or a variation of the approved component, which require a specific homologation application and process.

The homologation process involves three parties:

- The **manufacturer** selects the approval authority and technical service provider for the homologation application. This can be influenced by the customer, their specific requirements and the experience or competence of the available service providers.
- Each EU member state has an **approval authority** for road vehicles, but once approval has been granted by one authority, it is valid throughout the EU. They base their approval on the recommendation of the technical service provider.
- **Technical service providers** are commercial companies that have been accredited by approval authorities to monitor and ensure compliance according to a formal process. These companies have inspectors that are responsible for testing controls and collecting evidence. They provide the approval authorities with a report on their findings.

Our homologation team studies the required specifications, particularly where we enter new non-EU markets, and engage with authorities to obtain the necessary approvals. They typically do an impact analysis per project and launch a homologation process that usually takes up to three months.

Our priority going forward is to formalise and embed our internal processes related to homologation, as it involves a range of internal stakeholders and requires streamlined information flow.

FUTURE PRIORITIES

- We will start to design and implement a framework in compliance with the EU Corporate Sustainability Due Diligence to identify and, where possible, prevent, end or mitigate activities in our value chain that might have harmful impacts.
- Our supplier contracts include options for Ebusco to do audits to test supplier compliance. This will be a focus area and form part of a 2023 sustainable supply chain project.

¹ https://transport.ec.europa.eu/transport-themes/public-service-obligations_en

TAKING US FORWARD

SUPERVISORY BOARD MEMBERS

The Supervisory Board provides oversight and guidance to the Management Board. The Supervisory Board evaluates the overall organisational structure of the company and the control mechanisms established by the Management Board, as well as risk management and control systems.



DERK HAANK (1949) Chair

Derk Haank was CEO of Springer Nature, a worldwide publishing company of scientific journals. Prior to that, he was CEO of academic publishing company Elsevier, and board member of ReedElsevier (predecessors of currently listed company RELX) and CEO of publishing company Misset. He currently is the chair of the supervisory board of TomTom and non-executive board member at Azerion.

Derk Haank holds a bachelor's degree in Economics and a master's degree in Business Administration, both from the University of Amsterdam, the Netherlands.

CARIN GORTER (1963)

Carin Gorter started her career at (a predecessor of) accountancy firm EY Nederland. Subsequently, she held various management positions at Rabobank and ABN AMRO. Currently, she holds various supervisory board positions, including at Dutch listed companies TKH Group and Basic-Fit, legal and financial services provider DAS Holding and Dutch insurance company TVM Verzekeringen. Furthermore, she is an external Audit Committee member of the Ministry of Justice and Security and a Supervisory Board member of Nederlandse Transplantatie Stichting.

Carin Gorter holds a master's degree in Business Economics and a postgraduate degree in Accountancy, both from the University of Groningen, the Netherlands.

JEROEN DROST (1961)

Jeroen Drost is the chair of the management board of Dutch company SHV Holdings, and sits on several boards of SHV-related companies. Jeroen Drost started his career at ABN AMRO, where he held various (international) positions. Subsequently, he was CEO of commercial bank NIBC and CEO of investment company NPM Capital. He currently is a member of the general management of the national employers' federation Vereniging VNO-NCW.

Jeroen Drost holds a bachelor's degree in Economics, and a master's degree in Business Economics, both from Erasmus University in Rotterdam, the Netherlands.

RUUD SPOOR (1958)

Ruud Spoor is CEO of Trackwise Investment Management, an investment management and consultancy firm. Ruud Spoor has 40 years of experience in banking and finance, which includes ten years of experience in private equity. Ruud Spoor started his career at ABN AMRO and subsequently held various positions at investment and consultancy firms.

Ruud Spoor holds a Bachelor of Commerce degree from the HES Rotterdam in the Netherlands.

ROELF DE BOER (1949)

Roelf de Boer started his career as an officer in the Royal Dutch Marine Reserve Corps and subsequently held various positions in the port and transport industry, among others, at Koninklijke Nedlloyd Groep. Furthermore, he held various (semi) public positions, including minister of Transport, Public Works and Water Management of the Netherlands and president of the Rotterdam Chamber of Commerce.

Roelf de Boer is currently Chair of the Supervisory Board of logistics service provider Verbrugge International.

MANAGEMENT BOARD MEMBERS

The Management Board is responsible for Ebusco's objectives, strategy and culture, its risk profile as laid down in the strategy, the company's financing, its non-financial policy, external communication and its compliance with all relevant legislation. It is also responsible for the continuity and management of the company as a whole. The Management Board currently consists of three members.



PETER BIJVELDS (1978)

Founder/CEO

Peter Bijvelds established Ebusco in 2012. Peter Bijvelds has over 20 years of experience in the automotive sector.

He has in-depth knowledge of the (public) transport market and its constituents, strong expertise across the full electric bus value chain and a strong track record of driving growth and innovation in the company.

BJÖRN KROOK (1979)

CFO a.i.

In his role as CFO ad interim, Björn can draw on extensive experience in the financial sector. He worked in the banking sector for more than 20 years. Before joining Ebusco as head of Investor Relations & Sustainability in 2022, he was head of the Equity Capital Markets Syndicate team at ING.

BOB FLEUREN (1978)

COO/PMO

Bob Fleuren has experience in leading international operations in large-scale organisations, including at aerospace company Fokker and the Ministry of Defence. He became COO at Ebusco in April 2021, after being involved with Ebusco for a number of years as the founder of Pondus, Ebusco's subsidiary responsible for developing the lightweight composite body parts for Ebusco's zero emission buses.

Bob Fleuren holds a Major rtd. in Airforce Electronics from the Royal Military Academy in Breda. Furthermore, he holds a master's degree in Marketing & Supply Chain Management from the Open University in Amsterdam, the Netherlands.



DEFINITIONS OF MATERIAL TOPICS

Theme	Material Topic	Definitions
Environmental	Climate change mitigation	Limit GHG emissions throughout Ebusco's own operations and value chain through reduced usage of fossil fuels, electrifying operations, supplier assessment and engagement
	Climate change adaptation	Develop means to address disruptions caused by climate change, with a focus on supply chain reliability and continuous production
	Energy consumption	Investing in renewable energy consumption throughout own operations
	Pollution (air, water and soil)	Ensuring zero or near-zero pollution throughout own operations and product use
	Waste and circular economy	Design products according to a circularity framework that minimises the use of virgin material and facilitates product repair in order to maximise product lifespan
	Water consumption	Holistic management of impacts on water and marine resources, related to water withdrawal, water consumption, and water discharge
	Nature and Biodiversity	Ensure limited impact on nature and biodiversity throughout the value chain through specific materials choices and product design
Social	Talent attraction, engagement and upskilling	Ensure attraction of highly skilled employees, while securing a working environment underpinned by talent development, work-life balance, gender equality and fair remuneration
	Health and Safety	Enabling employees to work without risk to their health and safety, as well as designing products with the highest standard of customer safety
	Diversity and Inclusion	Establish a supportive working atmosphere and equality for all employees regardless of criteria such as gender, racial or ethnic origin, nationality, religion or belief, disability, age or sexual orientation
	Community engagement	Understand the context of local communities and assess how to maximise positive impact realised through own products and overall value chain
	Human Rights	The impact and risks on affected workers in Ebusco's value chain in relation to working conditions, equal treatment and opportunities for all
Business and Governance	Sustainable supply chain	Develop sourcing strategy focused on local markets, while further integrating social and environmental criteria in the supplier engagement process
	Sustainable Innovation	Continuous research and development efforts aimed at an innovative design and production process to develop products that facilitate the transition to green mobility
	Cybersecurity	Develop an IT infrastructure that is robust, reliable and ensures safe data storage
	Data integrity	Ensuring data related to customers and employees is treated with confidentiality, is protected from misuse or theft, and it is used solely for original intended purpose
	Product leadership	Ensure best in class products that do not compromise on passenger experience and are developed through sustainable practices
	Business Ethics	Develop a governance and risk management structure that ensures that employees, contractors, and suppliers comply with all laws and regulations in terms of corruption, bribery, and anti-competition
	Financial environment	Establish a profitable business model centered around our sustainability values enabling the transition to green mobility
	Regulatory compliance	Ensure full compliance with regulations applicable geography-wide and sector-wide
	Customer satisfaction	Engagement with both bus owners and end-users to assess key requirements to be incorporated in product development



KEY ESG KPI DEFINITIONS

Theme	ESG KPI	Definitions
Environmental	GHG emissions	The total reported GHG emissions in this year's sustainability report consists of Scope 1 and Scope 2 greenhouse gas emissions
	GHG emissions per net revenue	Total GHG emission in metric tonnes of CO ₂ eq divided by the net revenue in monetary units
	CO₂eq Scope 1 GHG emissions	The gross Scope 1 GHG emissions in metric tonnes of CO ₂ eq, resulting from Ebusco's operating facilities and offices
	CO₂ saved	Total amount of CO ₂ (in kilogram) saved over time, due to replacing fossil-fuels buses with zero emissions buses. Based on live data (kilometres driven) from Ebusco Live: online bus-tracking system.
	Gross location-based CO₂eq Scope 2 GHG emissions	The gross location-based Scope 2 GHG emissions in metric tonnes of CO ₂ eq resulting from Ebusco's operating facilities and offices
	Gross market-based CO₂eq Scope 2 GHG emissions	The gross market-based Scope 2 GHG emissions in metric tonnes of CO ₂ eq resulting from Ebusco's operating facilities and offices
	MWh total energy consumption for own operations	Total energy consumption in MWh of the operations owned and directly controlled by Ebusco
	NOx saved	Total amount of NOx (in gram) saved over time, due to replacing fossil-fuels buses with zero emissions buses. Based on live data (kilometres driven) from Ebusco Live: online bus-tracking system.
	Total energy consumption per net revenue	Total energy consumption in MWh divided by the net revenue in monetary units
	Total non-renewable energy consumption	Total energy consumption from non-renewable sources (i.e. fuel consumption from natural gas)
	Total renewable energy consumption	Total energy consumption from renewable sources (i.e. consumption of purchased electricity from renewable sources)
Social	Employee retention rate	The percentage of employees that stayed employed by Ebusco from the beginning of the fiscal year until the end of the fiscal year
	Absenteeism	Total number of absent days divided by the total number of work-days during the fiscal year
	Percentage engineers or other research and development professionals	Total percentage of engineers or other research and development professionals, divided by the total number of employees
	Employees with WAO disability benefits or WIA (partially unfit for work) status	Total number of employees with WAO disability benefits or WIA status
	Average working hours per month	Total hours worked during the fiscal year divided by the total months
	Employee turnover	Total percentage of employees that left Ebusco during the fiscal year
	Temporary employees hired	Total number of temporary employees hired
	Interns per year	Total number of interns employed per fiscal year
	LTIFR	The number of recordable work-related accidents (including contractors) divided by the number of total hours worked and multiplied by one million
	Recordable accidents	Total number of work-related accidents that resulted in an absence of more than one day
	Lost time accidents	Total number of work-related accidents in which an employee is injured, but is able to return to work
	Environmental incidents	Total number of incidents that caused damage or danger to the environment, including incidents involving chemicals
	Recordable incidents due to unsafe acts	Total recordable incidents due to unsafe acts
	Recordable incidents due to unsafe conditions	Total recordable incidents due to unsafe conditions
	Fatalities	The number of fatalities as a result of work-related injuries and work-related ill health
	Incidents of recordable work-related ill health	Work-related ill health arising from exposure to hazards at work



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