



**Update regarding the Annual Report
for 2024**

3 November 2025

Content

Section	Pages
1. Introduction	3
2. Message from Ebusco's Management	4
3. Subsequent Events	6
4. Updated Going Concern Statement	8
5. Summary of Corrections	10

1. Introduction

On 30 April 2025 Ebusco Holding N.V. ("Ebusco" or the "Company" and together with its subsidiaries the "Group") published its annual report for the financial year ended 31 December 2024 (the "FY 2024 Annual Report").

As Ebusco explained in the FY 2024 Annual Report, the preparation of the 2024 financial statements and, consequently, the external auditor's audit process experienced delays, which prevented completion of the audit within the expected timeframe. As a result, the 2024 financial statements included in the FY 2024 Annual Report were unaudited.

As a result, the Company postponed convocation of the Annual General Meeting to adopt the 2024 financial statements.

The Company has now been able to finalize the audit of the financial year 2024 and the external auditor issued its auditor's report, containing a disclaimer of opinion.

In the context of the audit, the 2024 financial statements included in the FY 2024 Annual Report have been audited by the external auditor and reviewed again by Ebusco. This has not led to any impact on the Company's equity and 'result for the year' for the financial year ended 31 December 2024. However, a number of errors, including arithmetical inaccuracies (predominantly in sub-totals), incorrect cross-references and inconsistencies between current year (2024) and previous year (2023) figures, were identified in the notes to the consolidated financial statements and the management board report of the FY 2024 Annual Report, as well as certain other errors. These errors are explained in more detail in section 5 of this update (the "Update"). The information in this Update has not been audited or reviewed by an external auditor.

This Update provides additional information to the General Meeting of Shareholders in connection with the adoption of the 2024 financial statements. It does not amend or modify the 2024 financial statements. This Update should be read in conjunction with the information publicly disclosed by the Company since publication of the FY 2024 Annual Report, including without limitation the H1 2025 results as announced on 15 August 2025 (including the report with the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025) and the Q3 operational update as announced by the Company on 15 October 2025.

On the Company's website (<https://investors.ebusco.com/financial-reports-and-presentations/>) the Company has made available: (i) this Update in combination with the FY 2024 Annual Report (including the report of the external auditor) in ESEF format,¹ (ii) this Update as a stand-alone document and (iii) this Update in combination with the FY 2024 Annual Report (including the report of the external auditor).

¹ ESEF stands for European Single Electronic Format (ESEF). Companies listed on EU-regulated markets such as the Company are required to apply ESEF requirements for their annual financial reports

2. Message from Ebusco's Management

At the time of the publication of the FY 2024 Annual Report the Company's Management Board stated that due to the continued operational and financial challenges, the further design and implementation of the Company's internal control framework (ICF) did not obtain the required level of attention and the company therefore believed the ICF operating effectiveness was below par.

The very challenging business circumstances that Ebusco faced and the transformation the company was going through, including the switch from an Original Equipment Manufacturer (OEM) to an Original Equipment Designer (OED) and the comprehensive refinancing and restructuring efforts, placed significant demands on the time and resources of the company at the time. As a result, the drafting of the 2024 financial statements and consequently, the external auditor's audit process, experienced delays, which prevented completion of the audit within the expected timeframe. As a result, the financial statements in the FY 2024 Annual Report were unaudited. This prevented the Company also from convening the Annual General Meeting.

Management also stated in the FY 2024 Annual Report that, although the numbers in the FY 2024 Annual Report have been prepared with the utmost care, these numbers could be subject to change.

The Company has done its utmost, taking into account the challenging circumstances that have persisted since 30 April 2025, to complete the audit as soon as possible, and has, as reported on 15 August 2025 also, hired external support to assist in the preparations required for the external auditor to finalize the audit of the 2024 financial statements as soon as possible.

The 2024 financial statements included in the FY 2024 Annual Report have now been audited by the external auditor and reviewed again by Ebusco. This has not led to any impact on the Company's equity and 'result for the year' for the financial year ended 31 December 2024. As part of the audit process, however, it was identified that the FY 2024 Annual Report, including the 2024 financial statements, contained a number of errors, including arithmetical inaccuracies, incorrect cross-references and inconsistencies between current year (2024) and previous year (2023) figures. The Company sincerely regrets that such errors have occurred and wishes to clarify and disclose these through this Update.

The Company is committed to continue to strengthen its ICF now that the Company has become an OED and has taken various other measures. More specifically, the Company has hired some key finance staff, including Roel Nagelmaeker, initially as Finance Director, and a dedicated Business Controller with a focus on internal control and reporting. Roel Nagelmaeker has become CFO on an ad interim basis since and has now been nominated to become the permanent CFO, subject to the approval of Ebusco's shareholders in the upcoming Annual General Meeting. The Company has also initiated the reinstallation of the internal audit function. A detailed plan is in place to have the ICF fully aligned with the new OED model.

Management of the Company strongly believes that all the ongoing efforts to make the switch to the OED model, to improve the Company's bus delivery reliability, which is a key factor for regaining trust from its clients, and the comprehensive restructuring of the Company's balance sheet as announced on 7 July 2025 and 15 August 2025 have provided more stability to the Company. Management also continues to view that the market fundamentals remain strong, with the electrification trend ongoing; Ebusco believes the market for zero emission buses continues to be a 'seller' market, as all bus operators continue to have high demand for electric buses. This belief has been confirmed recently through Ebusco's interaction with clients and other stakeholders at the Busworld Congress, that was held in Brussels, Belgium on 4-9 October 2025.

Despite all progress, efforts and the underlying sound market fundamentals, the Company acknowledges that its liquidity constraints continue to persist and that it continues to face various operational and financial challenges, which result in a material uncertainty regarding the Company's ability to continue as a going concern (see also Section 4 below).

Deurne, the Netherlands, 3 November 2025

Management Board

M. Van Maanen, Chief Operations Officer

P. Bijvelds, Founder and member of the Management Board

D. Wei, Member of the Management Board

3. Subsequent Events

This section presents an overview of events that have occurred following the publication of the FY 2024 Annual Report, each of which has been announced by the Company through press releases, including, but not limited to:

- 5 May 2025 – Ebusco received outstanding payment from Green Innovation;
- 7 July 2025 – Ebusco announces an agreement on restructuring of outstanding loans that were due mid-August, the signing of a large battery energy storage solutions contract and the convocation of an EGM;
- 15 August 2025 – Ebusco reports H1-2025 results;
- 15 October 2025 – Ebusco provides a Q3 operational update.

Financing and Restructuring

In May 2025, the Group received the remaining €5 million under the €10 million convertible loan agreement with Green Innovation International Co. Ltd. In the same month, approximately 4.9 million shares were issued to Gotion GmbH at an issue price of €0.8209, resulting in a shareholding of approximately 10 percent.

In July and August 2025, the Group completed a financial restructuring. CVI Investments, Inc. (managed by Heights Capital Management, Inc.) and Kabuto Technology Co., Ltd. took over the positions of ING Bank N.V. and Coöperatieve Rabobank U.A. under the Group's letters of credit and bank guarantee facilities for €4.6 million and €8.2 million, respectively. Following shareholder approval on 18 August 2025, Kabuto converted its portion into 25,354,731 new shares at €0.3231. Heights did not convert its portion; this was amended into a convertible loan maturing on 19 August 2026.

On 19 August 2025, the February 2025 loan agreements of €22.0 million with Green Innovation International Co. Ltd., De Engh B.V., and Heights Capital Management, together with approximately €2.2 million of accrued interest, were converted into equity at a price of €0.3260, resulting in the issuance of 74,233,128 new shares.

Convertible Bond

Under the 2023 convertible bond with Heights Capital Management, approximately 10.77 million shares were issued in June 2025, leaving an outstanding principal amount of approximately €15.4 million at that time. In September 2025, a further approximately €3.1 million of principal amount was converted into equity, resulting in the issuance of around 12.7 million shares and a remaining principal amount of approximately €12.3 million.

Shares on Issue

Following the share issuances referred to above, the total number of shares on issue as per 31 October 2025 is 194,269,627.

Operational Matters

On 5 May 2025, the bankruptcy petition and associated court case announced on 30 April 2025 were withdrawn. In July 2025, Ebusco Energy B.V. entered into a contract with a European customer for approximately €39 million relating to the delivery of Energy Storage Systems.

During 2025, the Group progressed its transition from an OEM to an OED manufacturing model. Contract manufacturers increasingly performed assembly activities, while the Group's Dutch facilities focused on pre-delivery inspection and support functions. Bus deliveries in 2025 totaled 86 as at 30 September 2025.

The Company's cost reduction program continued. FTEs were reduced from 522 as at 31 December 2024 to approximately 305 as at 30 September 2025. The consolidation of the Deurne and Venray sites into one facility is nearing completion.

Governance and General Meeting

Pursuant to the investment agreement with Gotion (November 2024), the appointments of Mr. Duan Wei and Mr. Chen Li to the Management Board and Supervisory Board, respectively, were approved at the Extraordinary General Meeting on 26 March 2025.

On 11 June 2025, the Chief Executive Officer resigned; responsibilities were temporarily shared by the COO and CFO and subsequently allocated to Michel van Maanen and Peter Bijvelds on 7 July 2025. On 15 October 2025, the Company announced its intention to nominate Roel Nagelmaeker as permanent CFO at the Annual General Meeting scheduled for 16 December 2025 (the "AGM").

On 3 November 2025 the Company convened the AGM and announced some changes to its governance structure, including the proposed appointment of a number of new members to the Supervisory Board.

For the agenda of the AGM and the explanatory notes (which include further detail on the proposed appointments referred to above), please click here:
<https://investors.ebusco.com/share-information/#row-id-4>.

4. Updated Going Concern Statement

On 15 August 2025, the Group reported its financial results for the first half of 2025 and published its interim report for the same period (the “H1 Report”). In the H1 Report, the Group disclosed that a number of events and circumstances contributed to the material uncertainty that may cast significant doubt upon the Group’s ability to continue as a going concern, which persists to this day. The Group also announced a set of remedial actions to address its liquidity and operational challenges.

Since the publication of the H1 Report, the Group has implemented several of these measures to varying degrees. The working capital facility of up to €9 million provided by one of the Company’s partners in China has become partially available, in tranches linked to Ebusco’s bus delivery schedule. As of the end of October 2025, approximately 44% of this facility has been drawn.

The Group also entered into a framework agreement with a Chinese contract manufacturer (as a basis for detailed and specific agreements per production order) under which inventories related to Ebusco 3.0 buses are expected to be purchased and financed locally. This arrangement is designed to reduce future procurement and cash requirements, although its full implementation and timing remain dependent on the effectiveness of the local financing structure and required approvals.

In parallel, the Group has restructured a significant part of its debt position. Since 30 June 2025, the €22 million of short-term loan agreements that the Company entered into in February 2025 (including approximately €2.2 million of interest) has been fully equitized in August 2025. In addition, approximately €8.2 million of the bank loans (representing the portion held by Rabobank) has been taken over by Kabuto Technology Ltd and subsequently equitized in August 2025. Furthermore, approximately €3.1 million of the principal amount of the Convertible Bond held by CVI / Heights Capital Management has been converted into shares in September 2025.

The Group also continues to focus on completing and delivering buses already in advanced stages of production to generate operating cash inflows and restore customer confidence.

Nevertheless, the Group’s liquidity and financial position remains constrained. The continuation of the Group as a going concern is dependent upon several critical factors:

1. Timely and accurate implementation of the Group’s transition from the OEM to OED model under the turnaround plan.
2. Dependence on uncommitted working capital support – the Group remains dependent on the uncommitted working capital support from one of its partners in China. Any delay, reduction, or withdrawal of such support would materially affect the Group’s liquidity position and its ability to meet short-term obligations.
3. Ongoing management of claims and accounts payable – the Group continues to manage its claims and overdue accounts payable positions on a negotiated and phased basis. The continuation of these arrangements depends on transparent and ongoing discussions with creditors and suppliers to agree and maintain realistic payment schedules. Any deterioration in these relationships could adversely affect operations and cash flows.

4. Fulfilment by the counterparty of Ebusco Energy B.V. in relation to the Energy contract as announced by the Group on 7 July 2025.
5. Order book coverage – while the Group maintains a solid customer base, the current committed order book is not sufficient for the next 12 months. The Group therefore remains dependent on securing new orders to sustain production levels and cash inflows over that period and it is uncertain whether those orders will materialize.
6. Ability for the Company to successfully complete its cost reduction program, which targets a structural annual cost reduction of approximately €30 million as per the end of FY 2025.

These factors, together with the other matters described above, including the operational and financial challenges facing the Company, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Nevertheless, based on the information currently available to it, management believes that the measures undertaken and planned provide a reasonable basis for the preparation of the financial statements on a going concern basis. This belief is, amongst other things, based upon the progress and projected results of the Company's turnaround plan, the expectations as to the continuation of the uncommitted working capital support, the forecasted sale of the parts supplied by Ebusco to Chinese contract manufacturers and the feedback from clients and prospects.

5. Summary of Corrections

The 2024 financial statements included in the FY 2024 Annual Report have been audited by the external auditor and reviewed again by Ebusco. This has not led to any impact on the Company's equity and 'result for the year' for the financial year ended 31 December 2024. However, a number of errors, including arithmetical inaccuracies (predominantly sub-totals), incorrect cross-references and inconsistencies between current year (2024) and previous year (2023) figures, were identified in the notes to the consolidated financial statements and the management board report of the FY 2024 Annual Report, as well as certain other errors. These errors are explained in more detail below.

5.1 Remuneration of the Management Board

Table 5.1.1 below provides the remuneration of the Management Board (statutory members only) for the years ended 31 December 2024 and 2023 as presented in the FY 2024 Annual Report, on page 77:

Table 5.1.1

	(Unaudited) 2024					2023				
	Base salary	Pension and other costs	Severance payments	Other compensation	Total	Base salary	Pension and other costs	Severance payments	Other compensation	Total
Peter Bijvelds (Founder) ¹	406	88	-	-	494	410	82	-	-	492
Christian Schreyer (CEO) ²	225	14	-	3	242	-	-	-	-	-
Paul van Beers (CFO)	-	-	-	-	-	73	12	-	5	90
Björn Krook (CFO)	-	-	-	-	-	126	5	-	6	137
Jurjen Jongma (CFO) ³	445	61	173	3	508	93	21	-	25	138
Bob Fleuren (COO) ⁴	108	25	-	-	356	292	47	-	18	356
Roald Dogge (COO) ⁵	187	42	225	-	435					
Total	1,199	228	398	6	1,830	994	166	-	54	1,213

1 Resigned as CEO on 31 August 2024 and entered into the function of President.

2 Appointed as CEO and member of the Management Board as from 24 October 2024

3 Resigned as CFO on 30 November 2024.

4 Resigned as COO on 14 May 2024

5 Appointed as COO and member of the Management Board per 1 July 2024 and resigned on 31 December 2024

This table contained a number of arithmetical inaccuracies, in the line items on Jurjen Jongma (in the 'Base salary' column for 2024), Bob Fleuren (in the 'Total' column for 2024) and Roald Dogge (in the 'Total' column for 2024). These inaccuracies have been corrected in table 5.1.2 below:

Table 5.1.2

	2024					2023				
	Base salary	Pension and other costs	Severance payments	Other compensation	Total	Base salary	Pension and other costs	Severance payments	Other compensation	Total
Peter Bijvelds (Founder) ¹	407	87	-	-	494	410	82	-	-	492
Christian Schreyer (CEO) ²	225	14	-	3	242	-	-	-	-	-
Paul van Beers (CFO)	-	-	-	-	-	73	12	-	5	90
Björn Krook (CFO)	-	-	-	-	-	126	5	-	6	137
Jurjen Jongma (CFO) ³	272	60	173	3	508	93	20	-	25	138
Bob Fleuren (COO) ⁴	108	25	-	-	133	292	47	-	18	357
Roald Dogge (COO) ⁵	187	42	225	-	454					
Total	1,199	228	398	6	1,831	994	166	-	54	1,214

1 Resigned as CEO on 31 August 2024 and entered into the function of President.

2 Appointed as CEO and member of the Management Board as from 24 October 2024

3 Resigned as CFO on 30 November 2024.

4 Resigned as COO on 14 May 2024

5 Appointed as COO and member of the Management Board per 1 July 2024 and resigned on 31 December 2024

Furthermore, the total remuneration of each individual member of the Management Board recognized and paid by the Company in 2024 and as presented in the FY 2024 Annual Report on page 56 contained a number of arithmetical inaccuracies.

Table 5.1.3 is from the FY 2024 Annual Report.

Tabel 5.1.3

	Fixed base salary	Pension allowance	STI	LTI	Other*	Total	Fixed compensation as % of total	Variable compensation as % of total
Peter Bijvelds and Christian Schreyer (CEO)**	€498,480	€54,454	€0	€0	€24,073	€573,857	100%	0%
Jurjen Jongma (CFO)***	€272,552	€44,600	€0	€0	€192,015	€508,176	100%	0%
Bob Fleuren and Roald Dogge (COO)****	€283,325	€46,362	€0	€0	€243,070	€586,099	100%	0%
Peter Bijvelds (Founder)*****	€132,501	€21,570	€0	€0	€7,586	€162,793	100%	0%
Total	€1,198,666	€166,985.67	€0	€0	€466,744	€1,830,924	100%	0%

* "Other" includes car allowance, settlements and other compensations

** The remuneration of the CEO includes the remuneration of Peter Bijvelds (stepped down as CEO on 2 September 2024) and Christian Schreyer (CEO and member of the management board as from 24 October 2024).

*** The remuneration of the CFO includes the remuneration of Jurjen Jongma until 30 November 2024. As the Board Member agreement with Jurjen Jongma was terminated with immediate effect, the service fee for the six months' notice period was paid out.

**** The remuneration of the COO includes the remuneration of Bob Fleuren (resigned as COO on 14 May 2024) and Roald Dogge (COO and member of the management board from 1 June 2024 until 31 December 2024) including the one-off advance that was waived as part of the severance payment.

***** As from September 2024.

These inaccuracies in table 5.1.3 have been corrected in table 5.1.4 below. The adjustments also include a presentation of line items per individual, not per function (like CEO or COO) and a separate presentation of any payment under severance payment arrangements, which formed part of the “Other” column previously.

Table 5.1.4

	Fixed base salary	Pension allowance	STI	LTI	Severance Payment	Other*	Total	Fixed compensation as % of total	Variable compensation as % of total
Peter Bijvelds (CEO)**	€405,981	€60,552	€0	€0		€28,759	€495,292	100%	0%
Christian Schreyer (CEO)***	€225,000	€14,000	€0	€0		€2,900	€241,900	100%	0%
Jurjen Jongma (CFO)****	€272,552	€44,600	€0	€0	€172,515	€19,500	€509,167	100%	0%
Bob Fleuren (COO)*****	€107,815	€15,717	€0	€0		€7,570	€131,102	100%	0%
Roald Dogge (COO)*****	€187,318	€30,645	€0	€0	€225,000	€10,500	€453,463	100%	0%
Total	€1,198,666	€165,514	€0	€0	€397,515	€69,229	€1,830,924	100%	0%

* “Other” includes car allowance and other compensations

** Peter Bijvelds received remuneration in his capacity as CEO until his resignation on 2 September 2024. For the remainder of the year, his remuneration related to his role as a member of the Management Board.

*** Christian Schreyer (CEO and member of the management board as from 24 October 2024).

**** Jurjen Jongma received remuneration in his capacity as CFO until his resignation on 30 November 2024. As the Board Member agreement with Jurjen Jongma was terminated with immediate effect, the service fee for the six months’ notice period was paid out

***** Bob Fleuren received remuneration in his capacity as COO until his resignation on 14 May 2024.

***** Roald Dogge received remuneration in his capacity as COO from 1 June 2024 until 31 December 2024, including the one-off advance that was waived as part of the severance payment.

5.2 Consolidated Statement of Cash Flows

Table 5.2.1 below provides the Consolidated Statement of Cash Flows for the years ended 31 December 2024 and 2023 as presented in the FY 2024 Annual Report, on page 63:

Table 5.2.1

CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euro

	Notes	(Unaudited) 2024	2023
Cash flows from operating activities			
Profit/(Loss) before tax		(200,573)	(105,672)
Non-cash adjustments:			
Depreciation of property, plant and equipment and right-of-use assets	11, 21	18,008	5,736
Amortization of intangible assets	12	45,707	2,325
Gain/(Loss) on disposal of property, plant and equipment	11	-	75
Share based payment expenses	6	(283)	185
Net loss on derivative instruments at fair value through profit or loss	27	(1,200)	-
Additions to/(release from) provisions	22	13,653	9,519
Finance expenses, net	8	3,094	974
Share of results of an associate	13	1,156	871
Movements in working capital:			
Inventories	14	(11,136)	(59,099)
Receivables and other financial assets	15, 16, 17	16,580	8,376
Contract assets/liabilities	5	85,562	5,358
Payables and other current liabilities	23	(1,631)	28,277
Cash generated from operations		(31,062)	(103,075)
Payment from provisions	22	(12,073)	(656)
Income tax paid	9	(39)	(69)
Net cash flows from operating activities		(43,175)	(103,799)

Table 5.2.1 (continued)

	Notes	(Unaudited) 2024	2023
Cash flows from investment activities			
Investments in property, plant and equipment	11	(14,462)	(15,018)
Investments in intangible assets	12	(805)	(2,102)
Investment in financial assets		(20)	(601)
Investment in associates	13	(1,645)	(2,350)
Net cash flows from investment activities		(16,933)	(20,071)
Cash flows from financing activities			
Net proceeds from issuance of share capital	18	35,999	24,602
Acquisition of non-controlling interest	18	(152)	-
Proceeds from borrowings	20	5,359	54,961
Repayments of borrowings	20	(1,348)	(20,000)
Payment of principal portion of lease liabilities	21	(3,270)	(1,932)
Interest received	8	79	276
Interest and similar expenses paid	8	(2,081)	(1,331)
Net cash flows from financing activities		34,586	56,576
(Decrease)/Increase in cash and cash equivalents		(25,521)	(67,293)
Exchange losses/gains on cash, cash equivalents and bank overdrafts	8	2	(1)
Cash and cash equivalents at 1 January	17	27,918	95,212
Cash and cash equivalents at 31 December	17	2,399	27,918

Table 5.2.1 above included an inaccurate classification in the Consolidated Statement of Cash Flows for the financial year ended 31 December 2024. This did not affect the opening or closing cash positions of the relevant periods, but did affect individual line items and sub-totals. In particular, an inaccurate classification occurred between 'Cash flows from operating activities' and 'Cash flows from investment activities', mainly driven by the movements in right-of-use assets, as also shown in tables 5.3.1 and 5.3.2 below.

The corrected presentation of the Consolidated Statement of Cash Flows, including the reclassification between 'Cash flows from operating activities' and 'Cash flows from investment activities' is shown in table 5.2.2 below.

Table 5.2.2

CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euro

	Notes	2024	2023
Cash flows from operating activities			
Profit/(Loss) before tax		(200,574)	(105,672)
Non-cash adjustments:			
Depreciation of property, plant and equipment and right-of-use assets	11, 21	18,040	5,736
Amortization of intangible assets	12	45,707	2,325
Gain/(Loss) on disposal of property, plant and equipment	11	(40)	75
Share based payment expenses	6	(307)	185
Additions to/(release from) provisions	22	12,112	-
Finance expenses, net	8	(629)	9,519
Share of results of an associate	13	1,156	974
Other non-cash expenses/income		(33)	871
Movements in working capital:			
Inventories	14	(11,136)	(59,099)
Receivables and other financial assets	15, 16, 17	16,996	8,376
Contract assets/liabilities	5	85,562	5,358
Payables and other current liabilities	23	(9,837)	28,277
Cash generated from operations		(42,983)	(103,075)
Payment from provisions	22	(10,532)	(656)
Income tax paid	9	(198)	(69)
Net cash flows from operating activities		(53,713)	(103,799)
Cash flows from investment activities			
Investments in property, plant and equipment	11	(3,031)	(15,018)
Proceeds from sales of property, plant and equipment	11	197	-
Investments in intangible assets	12	(1,195)	(2,102)
Investment in financial assets		(20)	(601)
Investment in associates	13	(1,645)	(2,350)
Net cash flows from investment activities		(5,694)	(20,071)
Cash flows from financing activities			
Net proceeds from issuance of share capital	18	35,959	24,602
Acquisition of non-controlling interest	18	(152)	-
Proceeds from borrowings	20	7,744	54,961
Repayments of borrowings	20	(3,733)	(20,000)
Payment of principal portion of lease liabilities	21	(3,320)	(1,932)
Interest received	8	28	276
Interest and similar expenses paid	8	(2,639)	(1,331)
Net cash flows from financing activities		33,888	56,576
(Decrease)/Increase in cash and cash equivalents		(25,519)	(67,293)
Exchange losses/gains on cash, cash equivalents and bank overdrafts	9		(1)
Cash and cash equivalents at 1 January	17	27,918	95,212
Cash and cash equivalents at 31 December	17	2,399	27,918

Despite these corrections in the Consolidated Statements of Cash Flows, the line item 'Cash and cash equivalents as at 31 December' has remained the same in the 2024 column.

5.3 Right-of-use assets

Table 5.3.1 below represents the right-of-use assets at the start and the end of the financial year ended 31 December 2024, as presented in the FY 2024 Annual Report, on page 87:

Table 5.3.1

Right-of-use assets	Land and buildings	Cars	Total
Balance as of 1 January 2024	15,523	380	15,902
<i>Change in book value:</i>			
Additions and remeasurements	11,166	139	11,305
Disposals	(420)	(64)	(484)
Depreciation	(3,302)	(115)	(3,417)
Impairment	(1,034)	-	(9,934)
Total changes	6,409	(41)	6,369
Balance as of 31 December 2024 (Unaudited)	21,930	340	22,270

The line item ‘Impairment’ in table 5.3.1 above should have been €(1,034) instead of €(9,934) in the “Total” column. Despite this inaccuracy, the numbers in the ‘Total changes’ and ‘Balance as of 31 December 2024 (unaudited)’ line items are accurate. Table 5.3.2 below represents the accurate presentation of the ‘Impairment’ of right-of-use assets line item.

Table 5.3.2

Right-of-use assets	Land and buildings	Cars	Total
Balance as of 1 January 2024	15,522	380	15,902
<i>Change in book value:</i>			
Additions and remeasurements	11,166	139	11,305
Disposals	(421)	(64)	(485)
Depreciation	(3,303)	(115)	(3,418)
Impairment	(1,034)		(1,034)
Total changes	6,408	(40)	6,368
Balance as of 31 December 2024	21,930	340	22,270

5.4 Presentation of impairments

In the financial year ended 31 December 2024 the Company has accounted for a number of impairments, totaling approximately €53.7 million. These impairments related to goodwill (related to the Pondus acquisition in 2021, as disclosed in section 12.1 on page 82 of the FY 2024 Annual Report) and equipment (related to the shift from OEM to OED as disclosed in section 12 on page 81 of the FY 2024 Annual Report), amongst other things. The impairments have been presented in the line item “Amortization and depreciation expenses” in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and elsewhere in the FY 2024 Annual Report, whereas a more accurate presentation would have been through a separate line item in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the FY 2024 Annual Report. This inaccurate presentation of impairments has not led to any impact on the Company’s ‘result for the year’ for the financial year ended 31 December 2024.

5.5 Company Statement of Financial Position

In the Company Statement of Financial Position on page 95 of the FY 2024 Annual Report, provisions are accounted for €71.65 million relating to losses of 'Investments in group companies'. In line with the accounting principles, this loss should have been netted in the balance sheet with the 'Receivables from group companies' to the extent possible. This did not adversely impact the Company's equity as at 31 December 2024, but only resulted in an extended balance sheet presentation.

5.6 Compliance with the EU Taxonomy

Under the requirements of the EU Taxonomy, companies currently in scope of Directive 2014/95/EU on the disclosure of non-financial information, need to disclose the proportion of Taxonomy-aligned and non-Taxonomy aligned economic activities in their total turnover (revenue), capital expenditures and operating expenses, including certain qualitative information.

Due to the financial difficulties and the restructuring process that the Company has experienced and continues to experience, including numerous changes in staff and management, Ebusco has not been able to comply with the criteria of Directive 2014/95/EU on the disclosure of non-financial information.

5.7 Other

The Company has identified several other arithmetical inaccuracies, incorrect cross-references, inconsistencies between current year (2024) and previous year (2023) figures and typo's, predominantly in the notes to the consolidated financial statements and the management board report of the FY 2024 Annual Report. The Company will assess if and how any items should be reflected and/or disclosed in the Annual Report for the financial year ending 31 December 2025.

5.8 ESEF Tagging

ESEF stands for European Single Electronic Format (ESEF). Companies listed on EU-regulated markets such as the Company are required to apply ESEF requirements for their annual financial reports, including tagging of the IFRS consolidated financial statements. The FY 2024 Annual Report has been made available by the Company in an ESEF reporting package on its website on 30 April 2025 ("the FY 2024 ESEF Annual Report"): <https://investors.ebusco.com/financial-reports-and-presentations/>.

The corrections discussed above are equally relevant for the FY 2024 ESEF Annual Report. Nevertheless, the Company wishes to clarify some items that were incorrectly stated in the FY 2024 ESEF Annual Report as follows and in each case referring to the financial year ended 31 December 2024:

Statement	Label used	Remark
Statement of Comprehensive Income	Employee benefits expense	The line item employee benefit expense (total €42.5 million) includes also other staff expenses (€3.5 million) and car expenses (€0.5 million) in note 6 to the consolidated financial statements. Therefore, the line should have been marked-up with an extension element that is anchored to the wider core taxonomy element: 'Other operating expenses'.

Statement of Comprehensive Income	Depreciation and amortisation expense	The line item 'Amortisation and depreciation expense' (total €63.7 million) also includes impairment charges for a total of €53.7 million related to property, plant and equipment (PP&E), intangible assets and right-of-use (RoU) assets. The impairment charges should have been presented as a separate line item and marked-up accordingly or if not presented separately, the line should have been marked-up with the element 'Depreciation Amortisation And Impairment Loss Reversal Of Impairment Loss Recognised In Profit Or Loss'.
Statement of cash flows	Adjustments for depreciation expense	The line item 'Depreciation of property, plant and equipment and right-of-use assets' in the consolidated cash flow statement (total €18.0 million) also includes the adjustment for impairment charges on PP&E and RoU assets amounting to €9.4 million. Therefore, an extension element should have been used that also reflects the adjustment for impairment charges related to PP&E and RoU assets. This extension element should have been anchored to the wider core taxonomy element: 'Adjustments For Depreciation And Amortisation Expense And Impairment Loss Reversal Of Impairment Loss Recognised In Profit Or Loss' and to the narrower core taxonomy elements: 'Adjustments For Impairment Loss Recognised In Profit Or Loss Property Plant And Equipment' and 'Adjustments For Depreciation Expense'.
Statement of cash flows	Adjustments for amortisation expense	The line item 'Amortization of intangible assets' in the consolidated cash flow statement (total € 45.7 million) also includes the adjustment for impairment charges related to goodwill and other intangible assets amounting to €44.3 million. Therefore, an extension element should have been used that also reflects the adjustment for impairment charges related to intangible assets. This extension element should have been anchored to the wider core taxonomy element: 'Adjustments For Depreciation And Amortisation Expense And Impairment Loss Reversal Of Impairment Loss Recognised In Profit Or Loss' and to the narrower core taxonomy elements: 'Adjustments For Impairment Loss Recognised In Profit Or Loss Goodwill' and 'Adjustments For Amortisation Expense'.
Disclosure of cash and cash equivalents	This element was accidentally removed and should have been used to mark-up the information disclosed in note 17 of the consolidated financial statements.	
Disclosure of financial instruments	A reference was included to note 2.3 ('Going Concern') to the consolidated financial statements for further information on liquidity risk, however, note 2.3 was not included in the mark-up for this element.	
Disclosure of financial risk management	A reference was included to note 2.3 ('Going Concern') to the consolidated financial statements for further information on liquidity risk, however, note 2.3 was not included in the mark-up for this element.	
Disclosure of liquidity risk	A reference was included to note 2.3 ('Going Concern') to the consolidated financial statements for further information on liquidity risk, however, note 2.3 was not included in the mark-up for this element.	
Description of accounting policy for borrowings	The element should have been used to mark-up the accounting policies disclosed in note 2.4 with the following paragraphs: - Non-current financial liabilities (non-derivatives) - Current financial liabilities (non-derivatives).	
Disclosure of collateral	Only the information on bank guarantee credit facilities utilized as of 31 December 2023 is marked-up. Therefore, the information disclosed in note 17 in relation to collaterals should have been included in the mark-up for this element as well.	