

Further expansion in the area of buses: AKASOL concludes long-term framework agreement with a Belgian bus manufacturer in the mid-double-digit million euro range

- **Belgian bus and commercial vehicle manufacturer places order for first buses to supply battery systems for its all-electric city bus**
- **Delivery of high-energy battery systems agreed from 2021 to 2026**
- **Potential order volume in the mid double-digit million euro range**
- **Further significant expansion of the customer base in the bus segment**

Darmstadt, July 15, 2021 – AKASOL AG (“AKASOL”; the “Company”; ISIN DE000A2JNWZ9), a leading German developer and manufacturer of high-performance and high-energy lithium-ion battery systems and a provider of comprehensive solutions, has signed a strategically important framework agreement with a major bus and commercial vehicle manufacturer from Belgium with a total volume in the mid-double-digit million euro range. The Company will supply the second and third generation of its high-energy battery systems for the customer’s new all-electric city bus starting in 2021 until 2026 and thus expand its customer portfolio.

“We are proud that one of the largest European bus manufacturers has now also chosen AKASOL as a strategic partner for the consistent electrification of its portfolio,” explained AKASOL CEO Sven Schulz. The new framework agreement not only expands the company’s customer base to include a strategically important partner and well-known commercial vehicle manufacturer from Europe, but also further expands its market share in the area of electric buses and at the same time underscores its technological leadership in the field of high-performance Li-ion battery systems. With around 4,000 employees and production sites in Belgium and Eastern Europe, AKASOL’s new customer is one of Europe’s largest commercial vehicle manufacturers, specializes primarily in coaches, city buses and trolleybuses and manufactures its vehicles mainly for the European and North American markets. Following the successful market launch of an all-electric coach in the United States, the Belgian company now intends to consistently drive its electrification strategy forward with the Darmstadt-based battery system manufacturer and gain greater market share in the electric bus market.

AKASOL will supply the second generation of AKASystem 15 OEM 50 PRC high-performance battery systems for the new electric bus to start with. Series manufacturing of the systems is expected to commence in the fourth quarter of 2021 at AKASOL’s production facility in Langen, southern Hesse. The Belgian customer plans to equip its electric city buses with the new ultra-high energy battery systems from the Darmstadt-based manufacturer by 2022 at the latest. “We are pleased that with the new framework agreement, another globally active customer is now relying on our innovative and high-quality products for the electrification of local transport and that we have been able to

prevail against international competitors with our technology,” summarizes Sven Schulz. Through the successful and long-term cooperation with renowned customers from the commercial vehicle industry, AKASOL AG has already proven its far-reaching expertise and technological leadership in the field of electromobility in recent years, while at the same time having the respective capacities for the series production of high-performance Li-ion battery systems. With the commissioning of Gigafactory 1 at the new site in Darmstadt, the company will have 2.5 GWh of capacity available this year, which can be expanded to up to 5 GWh depending on customer requirements.

The new framework agreement with the Belgian customer is a success for AKASOL in two respects, Sven Schulz emphasizes: “The electrification of local transport is an important building block on the way to emission-free mobility, and we have established ourselves excellently in the market as a strategically important supplier of what is probably the most important e-mobility component for buses.” The new customer also wants to equip its fuel cell buses with AKASOL’s batteries in the future, he added. In addition, further cross-selling potential could arise in the long term if the Belgian manufacturer also electrifies other segments of its portfolio – such as trailers or tank containers.

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About AKASOL:

AKASOL is a leading German developer and manufacturer of high-energy and high-performance lithium-ion battery systems for use in buses, commercial vehicles, rail vehicles and industrial vehicles, as well as in ships and boats. With 30 years of experience, AKASOL is a pioneer in the development and manufacture of lithium-ion battery systems for commercial applications. Shares of AKASOL AG stock have been traded on the Prime Standard segment of the Frankfurt Stock Exchange since June 29, 2018.

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