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**ADMISSION TO LISTING AND TRADING IN EBUSCO HOLDING N.V. OF 99,587,859 NEW SHARES ON EURONEXT AMSTERDAM, A REGULATED MARKET ORGANIZED AND MANAGED BY EURONEXT AMSTERDAM N.V.**

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## **1. INTRODUCTION**

This information document (the "**Information Document**"), dated 19 August 2025, has been prepared by Ebusco Holding N.V. (the "**Issuer**"), a public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law, with its statutory seat in Deurne, the Netherlands), registered with the Dutch chamber of commerce under number 75407922, with LEI number 894500WSIBBFFKHL6B32, and with its registered office located at Vuurijzer 23, 5753SV Deurne, the Netherlands in accordance with article 1(5)(ba)(iii) and Annex IX of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**").

This Information Document relates to (a) the issuing to the February Loan Holders and the Bank Loan Holders (both as defined below) of, in aggregate, 99,587,859 newly issued ordinary shares with nominal value of EUR 0.05 each in the Issuer (the "**New Shares**") (such issuance, the "**Issuance**") and (b) the request for the admission to listing and trading of all of the New Shares on the regulated market of Euronext Amsterdam ("**Euronext Amsterdam**"). ING Bank N.V. is the listing agent with respect to the admission to listing and trading of the New Shares on Euronext Amsterdam (the "**Admission**"). An application will be made for the Admission and the Admission is expected to occur on 21 August 2025. After the Admission, the New Shares will rank *pari passu* and be fungible with all other existing and outstanding shares of the Issuer (the term "**Shares**" in this Information Document refers to the New Shares and the existing ordinary shares in the Issuer collectively, unless the context requires otherwise).

**An investment in the Shares involves substantial risks and uncertainties and the investors could lose all or part of their investment. Prospective investors must be able to bear the economic risk of an investment in the Shares and should be able to sustain a total or partial loss of their investment. Prospective investors are advised to carefully consider the information contained in this Information Document (and the documents referred to therein) and, in particular section 8 (Risk Factors) below, before investing in the Shares.**

For more information about the Issuance and the New Shares, reference is made to (i) Sections 7, 9, 10, and 11 below, (ii) the EGM Explanatory Notes (as defined below) and (iii) the press releases by the Issuer dated 24 February 2025 and 7 July 2025 relating to the announcement and subsequent agreement on the restructuring of loans, respectively, which are available on the Issuer's website: <https://www.ebusco.com/ebusco-reports-considerable-progress-on-its-working-capital-measures-and-provides-a-business-update/> and <https://www.ebusco.com/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/> (jointly the "**Press Releases**").

## 2. DECLARATION OF RESPONSIBILITY

The Issuer, represented by its statutory board of managing directors (the “**Management Board**”), assumes responsibility for the information contained in this Information Document. The Issuer, represented by its Management Board, declares that, to the best of its knowledge, the information contained in this Information Document is in accordance with the facts and that this Information Document makes no omission likely to affect its import.

## 3. COMPETENT AUTHORITY

The Dutch Authority for the Financial Markets (the “**AFM**”) is the competent authority in accordance with article 20 of the Prospectus Regulation. This Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been subject to the scrutiny and approval of the AFM.

## 4. REPORTING AND DISCLOSURE

In conformity with applicable reporting and disclosure obligations throughout the period in which its Shares have been admitted to listing and trading on Euronext Amsterdam, including under Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, as amended (Transparency Directive), Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended (Market Abuse Regulation or MAR), and Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as amended (MiFIDII Delegated Regulation 565), in each case as far as applicable, the Issuer has published via press releases available on its website [www.ebusco.com](http://www.ebusco.com) and the website of the AFM on [www.afm.nl](http://www.afm.nl) all “inside information” as defined in MAR, as well as the required periodic financial statements, most recently (i) its unaudited financial statements for the year 2024 published on 30 April 2025 (available at <https://www.ebusco.com/ebusco-reports-full-year-results-2024/>) and (ii) its interim financial statements for HY 2025 published on 15 August 2025 (available at <https://www.ebusco.com/ebusco-reports-h1-2025-results/>).

The Issuer, represented by the Management Board, also confirms that, on the date of this Information Document, the Issuer does not delay the disclosure of inside information in accordance with the aforementioned Market Abuse Regulation (EU) No 596/2014.

## 5. AVAILABLE INFORMATION

The regulated information published by the Issuer pursuant to applicable ongoing disclosure obligations is available on the Issuer's website, including (i) the last prospectus that the Issuer prepared pursuant to the Prospectus Regulation on 8 November 2024 in relation to a rights issue (available subject to country restrictions, via <https://investors.ebusco.com/rights-issue/>) (but which prospectus does not, for the avoidance of doubt, apply to the Admission) (ii) the explanatory notes of the Issuer's Extraordinary General Meeting of Shareholders that was held on 18 August 2025 (the “**EGM**”) (the “**EGM Explanatory Notes**”), via <https://investors.ebusco.com/wp-content/uploads/Ebusco-Holding-EGM-August-2025-agenda-and-explanatory-notes.pdf>; (iii) the Group's press releases to date, via <https://www.ebusco.com/news/>; (iv) the Group's Annual Report (as defined below), via [https://investors.ebusco.com/wp-content/uploads/Ebusco\\_Annual-Report\\_2024-PDF-website-version.pdf](https://investors.ebusco.com/wp-content/uploads/Ebusco_Annual-Report_2024-PDF-website-version.pdf); (v) and the Group's HY 2025 financials as announced on 15 August 2025 via [www.ebusco.com/wp-content/uploads/15082025-Press-release-and-Report-H1-2025-results.pdf](http://www.ebusco.com/wp-content/uploads/15082025-Press-release-and-Report-H1-2025-results.pdf).

## 6. ABOUT EBUSCO

The Issuer, together with its subsidiaries (together, the “**Group**”), is a developer, manufacturer and distributor of zero emission buses (meaning a road vehicle that emits no pollution from its exhaust) and a supplier of ancillary services to the electric vehicle ecosystem. The Group's mission is to contribute to a better environment by enabling safe, sustainable, emission-free and affordable transportation ecosystems. The Group's buses currently operate in multiple countries throughout Europe, and are deployed in major cities such as Amsterdam, Berlin, Munich, and Barcelona. The Issuer was founded in 2012 and had a workforce of 345 full-time employees as at 30 June 2025. For more information about the Group and its activities, reference is made to the Group's annual report with respect to the financial year ended on 31 December 2024 (the “**2024 Annual Report**”) as published on the Group's website (<https://investors.ebusco.com/financial-reports-and-presentations/>).

## 7. REASONS FOR THE ISSUANCE OF THE NEW SHARES

The issued share capital of the Issuer currently amounts to EUR 4,058,442.90, consisting of 81,168,858 ordinary shares with a nominal value of EUR 0.05 each.

On 24 February 2025 the Issuer entered into three loan agreements (the “**February Loans**”), two of which were convertible into ordinary shares in the capital of the Issuer at the election of the loan holders:

- a EUR 10,000,000 convertible loan agreement with Green Innovation International Co. Ltd (“**Green Innovation**”);
- a EUR 2,000,000 convertible loan agreement with De Engh B.V. (“**De Engh**”); and
- a EUR 1,000,000 loan agreement with CVI Investments, Inc., an entity managed by Heights Capital Management, Inc. (“**Heights**”).

Green Innovation, De Engh and Heights together are referred to as the “**February Loan Holders**”.

Green Innovation and De Engh agreed an option to convert their full amounts of the February Loans plus the fee at their election into ordinary shares in the capital of the Issuer, subject to approval from the Issuer's shareholders, at any time at either (i) a conversion price of EUR 0.50 or (ii) a conversion price that is equal to the closing share price of the Issuer on the day that is five (5) business days before either Green Innovation or De Engh elects to convert.

The proceeds of the February Loans (i) allowed the Group to complete the modification of buses that were reassigned to other clients following the cancellation of some contracts, (ii) allowed the Group to complete the production of buses at its contract manufacturers, which would result in a corresponding conversion of working capital into cash over time and (iii) assisted in resolving the Group's cash resources and strengthening its working capital position at the time.

The February Loans were required to be fully repaid by the Issuer by 15 August 2025, including EUR 2,200,000 in fees (in aggregate).

On 7 July 2025 the Group announced a restructuring of the February Loans, but also the restructuring of the Issuer's letters of credit and bank guarantee facilities that were provided by ING Bank N.V. and Coöperatieve Rabobank U.A (the **"Bank Loans"**).

#### *Restructuring of the February Loans*

As part of the restructuring of the February Loans, it was agreed that the loan of Heights would also be convertible into ordinary shares in the capital of the Issuer, at the same terms as the loans of Green Innovation and De Engh. As a consequence, the full amount of the loans, EUR 22,000,000 and the corresponding interest of EUR 2,200,000, is convertible into ordinary shares in the capital of the Issuer, subject to approval in the EGM, against a conversion price which is the lower of (i) EUR 0.50 and (ii) the closing share price of the Issuer's ordinary shares on the day that is five (5) business days before 19 August 2025.

The conversion price of the February Loans has been set at EUR 0.3260, being the closing share price of the Issuer on Tuesday, 12 August 2025. As a consequence, 74,233,128 New Shares will be issued to the February Loan Holders.

#### *Restructuring of the Bank Loans*

On 7 July 2025, the Issuer announced that Heights and Kabuto Technology Co., Ltd. (**"Kabuto"**) agreed to take over the full position of ING Bank N.V. and Coöperatieve Rabobank U.A., respectively, under the Bank Loans, subject to certain conditions. The Bank Loans were due on 14 August 2025 and have been transferred to Heights and Kabuto for amounts of approximately EUR 4,600,000 and approximately EUR 8,200,000, respectively (which combined equals approximately the EUR 12,800,000 that was outstanding under the Bank Loans).

Heights and Kabuto (jointly referred to as the **"Bank Loan Holders"**), had the option to convert their respective portions of the Bank Loans into ordinary shares in the capital of the Issuer on or after 19 August 2025 at a conversion price which is the lower of (i) EUR 0.40 and (ii) a ten per cent discount to the 5-day volume-weighted average price (**"VWAP"**) prior to 19 August 2025.

It was further agreed that Kabuto (or any of its affiliates or partners) could take over the Heights portion of the Bank Loans by no later than 14 August 2025, which would then convert into ordinary shares in the capital of the Issuer on 19 August 2025, on the same terms.

In the event Heights and/or Kabuto (as the case may be) would decide not to convert their respective portions of the Bank Loans into ordinary shares in the capital of Issuer on 19 August 2025, the Bank Loans will be amended into convertible loan agreements with a conversion price as specified above. These convertible loan agreements will then have a maturity date of 19 August 2026.

On 15 August 2025 Kabuto indicated to the Issuer that it will exercise its conversion option on 19 August 2025. The relevant conversion price will be the lower of (i) EUR 0.40 and (ii) a ten per cent discount to the 5-day VWAP prior to 19 August 2025. On 15 August 2025 Heights indicated to Ebusco that it will not exercise this option, meaning that its portion of the Bank Loans will not be converted into ordinary shares in the Issuer for now and will be amended into a convertible loan agreement with a maturity of 19 August 2026. Heights has the right to exercise its conversion option after 19 August 2025, subject to providing a conversion notice to the Issuer 10 business days prior to the actual conversion. Conversion will then take place at the same terms. The conversion price of the Bank Loans has been set at EUR 0.3231, being a ten per cent. discount to the 5-day VWAP, of which the last day was Monday, 18 August 2025.

As a consequence, 25,354,731 New Shares will be issued to Kabuto as a Bank Loan Holder. Under the February Loans and the Bank Loans combined, 99,587,859 New Shares will be issued.

Both Green Innovation and Kabuto have agreed to a lock-up in respect of the New Shares that will be issued to them under the Conversion, for a period ending six months after 19 August 2025.

On 18 August 2025, the resolutions in relation to the conversion of the February Loans and the Bank Loans were approved by the shareholders of the Issuer in the EGM.

#### *Use of proceeds*

No proceeds will be received by the Group in connection with the Issuance, as no offering of securities is being made in connection with the Conversion.

## 8. RISK FACTORS

Prior to any investment decision in relation the Shares, it is important to carefully analyse the risk factors considered relevant to the future development of the Group and the Shares. The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. In making the selection, the Group has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on the Group's business, financial condition, results of operations or prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialize.

*The Management Board believes that the risks described below are the material risks concerning the Group's financial condition, business and regulation. They are not the only risks relating to the Group's financial condition, business and regulation. Other risks, events, facts or circumstances not presently known to the Group or that the Group currently deems to be immaterial could, individually or cumulatively, also prove to be important and have a significant negative impact on the Group's business, financial condition, results of operations or prospects.*

### **Risks Relating to the Group's financial condition and the Turnaround Plan**

#### **1. The Group continues to face ongoing liquidity constraints and the risk of insolvency**

In February 2025, the Group secured several loans totaling EUR 22,000,000. The proceeds of these loans (i) allowed the Group to complete the modification of buses that were reassigned to other clients following the cancellation of some contracts, (ii) allowed the Group to complete the production of buses at its contract manufacturers, which would result in a corresponding conversion of working capital into cash over time and (iii) assisted in resolving the Group's cash resources and strengthening its working capital position at the time.

These loans were due mid-August 2025, which coincided with the maturity of the Issuer's bank loans on 14 August 2025. On 7 July 2025, the Group announced a comprehensive restructuring plan for these loans, largely through a debt-for-equity swap, which is expected to be implemented immediately after the EGM, subject to the Issuer's shareholders approving the corresponding issuance of new shares (see for further detail also Section 7 of this Information Document – *Reasons for the Issuance of the New Shares*).

Despite the successful restructuring of the loans, the Issuer still requires a significant liquidity injection in order to be able to continue as a going concern.

Currently, the Management Board is largely focused on addressing the Group's financial condition, in particular its severe cash constraints. To strengthen its working capital, a working capital facility of up to EUR 9,000,000 was agreed recently with one of the Group's partners in China, which is expected to become available before the end of August 2025 (and will be made available in tranches that are linked to the Group's bus delivery schedule). This same partner agreed to a temporary deferral of EUR 2,000,000 in accounts payable.

The Group also continues to explore alternative means to strengthen its working capital, which may include a contractual arrangement with a Chinese contract manufacturer, which would include this contract manufacturer purchasing high-volume inventories that are now held by the Group, specifically for the Ebusco 3.0 buses. As a result of this arrangement, future procurement and cash needs for future orders are expected to come down, as this would be organized locally in China. Additionally, the contract manufacturer would offer a facility to finance production similar to the usage of letters of credit. This new facility is expected to contain more favorable conditions than the previous banking facilities, amongst others through the repayment of the contract manufacturer after client payment has been received.

There is, however, no assurance that the Group will be successful in implementing the working capital measures referred to above, or that it will be able to secure additional funding sources on acceptable terms, or at all. In particular, the proposed arrangements with the aforementioned Chinese contract manufacturer are not agreed, and as such remain entirely subject to successful negotiations and agreement, and any failure to agree to such arrangements on acceptable terms, or at all, would jeopardize the Group's working capital position. As a consequence, no assurance can be given that the Group will be able to continue as a going concern, as the Group may continue to face significant liquidity challenges and may not have sufficient working capital to fund its operations. If the Group is not able to attract the required liquidity injection over time, it could face insolvency.

#### **2. The Group may not be successful in the implementation of the Turnaround Plan, including the associated change of production strategy from OEM to OED**

To address the Group's operational challenges and improve its overall performance and delivery reliability, a comprehensive turnaround plan was developed by the Management Board and was announced on 24 October 2024 (the "**Turnaround Plan**"). Under the Turnaround Plan, the Group has transitioned from an Original Equipment Manufacturing (OEM) model to an Original Equipment Design (OED) manufacturing model, being a model in which buses are designed and engineered by the Group, but are assembled by contract manufacturers, instead of in-house by the Group.

This OED model has now been largely implemented and casco and bus assembly is handled at the contract manufacturers. The Group's own locations are mainly focused on Pre-Delivery Inspection (PDI). A further focus on local support from the contract manufacturers has been implemented, to further improve the quality of the contract manufacturing in China, and therefore a further reduction in hours spent on activities needed in the Group's PDI facilities. Quality, engineering, design, support and shared services remain centrally controlled from the Group's headquarters, in Deurne, the Netherlands. Over time, the change in production strategy is expected to have a positive impact on the Group's delivery reliability, and, ultimately, profitability of each bus produced.

The output from the contract manufacturing model, however, is not yet fully up to speed due to the complexities associated with the production strategy change. In the first half-year of 2025 the Group delivered 47 buses to its clients, versus 98 in the first half-year of 2024. The transition from an OEM to OED model also impacted the balance sheet, with inventories decreasing by approximately EUR 10.4 million and contract assets by approximately EUR 5.9 million compared to year-end 2024, reflecting the shift from percentage-of-completion to point-in-time revenue recognition.

While the Group is committed to implementing the Turnaround Plan in full, there is no assurance that the Turnaround Plan will be successfully implemented or at all, or that it will be implemented as currently anticipated. If the implementation is not successful the Group will continue to face the same operational and financial challenges which have resulted in its financial situation, as a result of which the Group would likely continue to be exposed to liquidity constraints and ultimately, without a significant capital injection, be required to file for insolvency. Moreover, even if implemented as planned, the Turnaround Plan may prove insufficient to restore the Group's operational performance, financial position, or market reputation.

**3. *The change in production strategy increases the reliance on the Group's contract manufacturers for component sourcing, but also the product quality of the buses***

The OED production model has been set up with the objective to reduce working capital requirements, consolidate the supplier base and mitigate supply chain disruptions. However, it involves several risks; contract manufacturers play a bigger role in the procurement of components and without being actively involved in the initial manufacturing stage, the Group does not have full visibility of the components being used and as such cannot easily control this factor. If the product is not acceptable to the Group or the ultimate customer, orders could be delayed and the Group could incur unnecessary costs and the corresponding revenue and cash flows for the relevant buses could be pushed out until delivery (if not cancelled). This is in addition to any potential contractual penalties.

While the Group has contractual frameworks in place with its contract manufacturers, and they are themselves reputable partners with extensive experience, the OED model has shifted the Group from being relatively independent, to being significantly more dependent on third parties. As a result, if any one or more of these contract manufacturers does not perform adequately, deliver products on time at a quality which is to the ultimate's client's satisfaction, or adequately manage its own supply chain, the Group's bus production process will likely suffer, buses will likely be delivered late, the Group will likely incur contractual penalties and its reputation will likely be materially adversely affected, despite such failure resting with a third party. Any one or a combination of these consequences could materially adversely affect the Group's business, financial condition, results of operations and prospects.

**4. *Due to late delivery of buses to customers, the Group may be exposed to significant contractual penalties and direct damages claims***

Most of the Group's contracts oblige it to pay penalties to its customers for failure to perform its obligations under the contracts. Under these contracts, penalties are typically payable for delays in performance or performance not meeting pre-set parameters, subject to an overall cap, which is often 5% of the value of the contract, which is in line with the market standard. The Group has been and could be subject to such penalties in the future. To the extent that the Group is required to pay penalties to its customers, this will reduce the profit earned by the Group from contracts contained in its order book.

In addition to these penalties, the Group is subject to direct damages claims by customers in the case of late delivery of buses. Liabilities and corresponding cash-outs under direct damages claims are difficult to predict per order as they are based on actual damages sustained by the relevant customer due to the late delivery, such as penalties incurred by the customer or the cost of the replacement of vehicles.

Potentially significant contractual penalties and direct damages claims, to the extent not negotiated down, could have a material adverse effect on the Group's financial position, results of operations and cash flows. Such financial impacts could also adversely affect the Group's liquidity position and, if severe, its ability to continue as a going concern, in which case the Issuer would be required to file for insolvency.

**5. *Due to late delivery of buses, customers may choose to cancel their orders***

Under the Group's customer contracts, late delivery of buses entitles the relevant customer to cancel the order of buses and terminate the contract.

Although the Group has been successful in the past with reassigning cancelled buses to other clients, cancelled bus orders could have a material adverse impact on the Group's business, results of operations, financial condition and prospects for the following reasons: (i) sourcing other buyers for the relevant buses may take a significant amount of time depending on the volume of the buses in the cancelled order; (ii) the relevant buses are usually customized for the originally intended customer, but due to cancellation are required to be re-customized for the bespoke order of the replacing customer; (iii) the Group's inventory is increased without corresponding deliveries, reducing the cash flow necessary to keep up with the cash outs required to manufacture buses; and (iv) the Group invariably suffers a loss of reputation due to the cancellations, which are often publicized by the customer. Any such cancellation may also be accompanied and exacerbated by direct damages claims, as set out in risk factor 4 (*Due to late delivery of buses to customers, the Group may be exposed to significant contractual penalties and direct damages claims*).

**6. *Deficiencies of the Group's after-sales services and performance may lead to contractual penalties and damages claims***

Under the majority of the Group's customer contracts, the Group is required to provide after-sales services, including maintenance, repairs, supply of spare parts and technical support, to ensure that the customer can operate the buses as intended. A failure to provide such after-sales services in a timely and adequate manner may result in the customer being unable to make full or optimal use of the buses supplied.

Where such failures constitute a breach of contractual obligations, customers may be entitled to invoke contractual penalty provisions. These penalties are typically triggered when the Group's performance does not meet agreed parameters or timelines, and may be subject to an overall contractual cap (often 5% of the contract value, in line with market practice).

In addition to contractual penalties, customers may bring direct damages claims for losses suffered as a result of inadequate after-sales performance. Such claims are generally not subject to a contractual cap and may include consequential losses, such as lost revenues from the unavailability of the buses, costs of replacement vehicles, or penalties incurred by the customer in its own contractual relationships. The magnitude and timing of such liabilities and related cash outflows are inherently difficult to predict, as they depend on the specific circumstances of each case.

Any such penalties or damages claims could have a material adverse effect on the Group's financial position, results of operations and cash flows. In severe cases, the resulting financial strain could adversely affect the Group's liquidity and, ultimately, its ability to continue as a going concern, in which case the Issuer would be required to file for insolvency.

#### **7. *The Group may not be successful in effectively managing its overdue accounts payable positions***

Due to the Group's current financial position, the Group is engaging with its creditors to discuss payment schedules and alternative settlement options. As at 30 June 2025, the Group had overdue accounts payable positions, in the amount of approximately EUR 22,600,000.

If the Group is not able to effectively manage its overdue positions in relation to its suppliers, this could have a significant impact on its ability to meet its obligations as these suppliers may limit or stop supplying the Group with the components and other materials required by it to manufacture and deliver completed buses. This would result in reduced cash flow and in turn would materially adversely affect the Group's business, financial condition, results of operations and prospects.

Furthermore, under Dutch corporate law, any two or more of the Issuer's creditors which have overdue unpaid accounts with the Issuer, may institute proceedings in the Dutch courts to place the Issuer into bankruptcy. Unless the Issuer, at the relevant time, has adequate cash resources to settle the accounts of these creditors and in fact does so, the Issuer would be required to file for insolvency.

#### **Risks Relating to the Group's Business**

#### **8. *The Group faces intense competition in the transit bus market***

The Group operates in the highly competitive transit bus market, including the battery electric bus segment, where it competes with suppliers of internal combustion engine buses, battery electric buses, and other zero-emission buses such as hydrogen fuel cell-powered vehicles. Many current and potential competitors are established bus and automotive manufacturers with strong brand recognition, loyal customer bases, long operating histories, proven service records, and greater financial, marketing, and technical resources. These competitors may be able to dedicate more resources to the design, development, manufacturing, distribution, and after-sales support of their products.

Competitors that also offer diesel-hybrid or compressed natural gas buses may hold an advantage with customers seeking a gradual transition to zero-emission solutions, while competitors with deeper experience in the procurement processes of public transit authorities may be better positioned to win tenders. In addition, the Group faces significant low-cost competition from China-based zero-emission bus manufacturers, in particular Yutong and BYD.

Competition in the zero-emission bus segment is expected to intensify as demand grows and regulatory support for alternative fuel vehicles increases, attracting further market entrants. This may lead to increased price competition and pressure on the Group to lower prices to maintain market share, which could adversely affect the financial performance of the Group. The inability to compete successfully could have a material adverse effect on the Group's business, financial condition, results of operations, and long-term prospects.

#### **9. *Due to the Group's financial condition it may be excluded from tenders to win new orders***

The Group's long-term success depends on its ability to compete for and win new orders, which in turn requires being invited to participate in tender processes from major prospective customers in the European market. The Group's current financial and operational condition may adversely affect its reputation in the relevant markets.

A damaged reputation could result in exclusion from, or non-selection for, key tender processes, irrespective of the technical or commercial competitiveness of the Group's products such as the Ebusco 2.2 and the Ebusco 3.0 buses. Exclusion from such tenders would limit the Group's ability to secure new contracts, reduce visibility on future revenues, and impair its ability to maintain economies of scale. Over time, this could have a material adverse effect on the Group's order intake, financial position, results of operations, and cash flows, and could ultimately threaten the Group's ability to continue as a going concern, as a result of which the Issuer would be required to file for insolvency.

#### **10. *If the Group's order book fails to translate into future revenue, it may have a materially adverse effect on the Group's business, financial condition and operations results.***

The Group had 465 zero emission buses in its order book as at 30 June 2025 (with its order book representing 220 fixed orders (of which 170 Ebusco 3.0 buses and 50 Ebusco 2.2 buses), 168 call-off contracts and 77 options). This order book reflects the number of zero emission buses that the Group needs to deliver to customers under contractually binding agreements, call-off contracts and options. The period of time from the entry into a contract to the delivery of the Group's zero emission buses is typically longer than one year, and the anticipated lead time between receipt of orders for the Group's zero emission buses and the delivery of its zero emission buses varies based on the model and its stage of development.

The Group's order book is subject to a number of risks and uncertainties, including unexpected delays in assembly that could lead to termination rights for the customer, and is therefore an uncertain indicator of future revenue.

Approximately 53% of the bus orders on the Group's order book are either call-off contracts or options, not fixed orders. For the call-off contracts, the customers may not be successful in winning tenders and, consequently, there is no guarantee that these contracts convert into fixed orders. If these call-off contracts do not convert into fixed orders and if the options are not exercised timeously, this will result in a substantial reduction in the Group's order book, which could have an adverse material impact on the Group's prospects.

Furthermore, termination of contracts by the Group's customers in events where the Group has failed to meet its performance obligations under the terms of the contract would lead to loss of expected revenue from such contracts. In the event of such termination, there can be no assurance that the Group will receive compensation to cover any of its costs for the work that it had completed as of the date of the termination. Any modifications, postponements or cancellations of zero emission buses in the Group's order book may adversely affect the Group's business, financial condition, results of operations or prospects.

**11. *The Group's success depends, in part, on its ability to retain, attract and hire highly skilled personnel. If the Group is unable to retain, attract or hire highly skilled personnel, its ability to compete may be harmed***

One of the current priorities of the Management Board is to strengthen the organization from a Human Resources point of view. Recently, the Issuer has undergone changes in key positions, including, but not limited to the departure of the former CEO, Mr. Christian Schreyer. The Group continues the search for a permanent CEO and other strategic hires are being evaluated. For the time being the Management Board has engaged qualified temporary staff to ensure continuity and drive progress of the Turnaround Plan, amongst other things.

The Group faces the risk of a shortage of, or further loss of, key staff, particularly within the senior management teams. A loss of key personnel may result in decreased productivity as remaining staff assume additional workloads, leading to burnout, lower efficiency and delays in execution. Recruitment of replacements — particularly at executive level — can be costly and time-consuming, involving search fees, onboarding and potentially higher remuneration to attract suitable candidates. A shortage of experienced personnel also increases the risk of errors in product design, service delivery, and decision-making, which could result in customer dissatisfaction, reputational damage, and potential legal or product liability claims. Moreover, the loss of key staff can impact the Group's ability to adapt to changing market conditions, adversely affecting its competitiveness.

Any one or a combination of the above-mentioned developments could have a material adverse effect on the Group's financial position, results of operations, cash flows and long-term prospects. In severe cases, the impact on operational capacity could also affect the Group's ability to continue as a going concern, which could result in the Issuer filing for insolvency.

**12. *The Group's business and reputation could be materially adversely affected by accidents, safety incidents or defects in design, materials or workmanship involving its zero emission buses, maintenance services or other products or services***

An accident or safety incident involving one of the Group's zero emission buses could expose the Group to significant liability and a public perception that its zero emission buses are unsafe or unreliable. While the Group maintains liability insurance in amounts and of the type generally consistent with industry practice, the amount of such coverage may not be adequate to cover fully all claims and the Group may be forced to bear substantial losses from an accident or safety incident. Any accident involving one of the Group's zero emission buses or that of a competitor could also harm its reputation and result in a loss of future customer demand if it creates a public perception that the Group's zero emission buses, or zero emission buses in general, are unsafe or unreliable as compared to those offered by other transit bus suppliers or other means of transportation.

The Group's zero emission buses may contain defects in design, materials or workmanship that may cause them not to perform as expected or may require unforeseen maintenance. There can be no assurance that the Group will be able to detect and fix any defects in its zero emission vehicles that may arise. The Group could experience recalls in the future, which could materially adversely affect the Group's brand and reputation. The Group's zero emission buses may not perform consistently with customers' expectations or consistently with other public transit vehicles which may become available. Any design or product defects or any other failure of the Group's zero emission buses to perform as expected could harm the Group's reputation and could also result in significant costs due to warranty replacement and other expenses, a loss of customer goodwill due to failing to meet maintenance targets in the Group's total cost of ownership calculations, adverse publicity, lost revenue, delivery delays, product recalls or product liability claims. Additionally, discovery of such defects if they cannot be remedied or are too costly to remedy could result in a reduction in the residual value of the Group's zero emission buses, which may materially harm its business. Moreover, problems and defects experienced by other zero emission bus or electric vehicle companies could by association also have a negative impact on perception and customer demand for the Group's zero emission vehicles. Any negative impact on perception or customer demand for the Group's zero emission buses could materially adversely affect the Group's business, financial condition, results of operations or prospects.

**13. *The Group may not be successful in executing its strategy in relation to the energy business, such as the Energy Storage Systems and Mobile Energy Containers***

On 7 July 2025 the Group announced that it had signed a large energy contract with a European client. The agreement, with Ebusco Energy B.V. as the contracting party, will cover a minimum of 600 MWh of various Energy Storage Systems (**ESS**) and ESS-related equipment, with a total contract value of approximately EUR 39,000,000. Under the contract, which contains standard market and arm's length conditions, the Group will deliver various ESS Battery packs and other ESS products to this client.

As part of the Turnaround Plan, the Group intends to further develop its energy-related operations, such as the ESS, but also the Mobile Energy Containers (**MEC**) activities in the European market. This business line is still in its early stages. The success of this energy-related business depends on establishing a dedicated team to improve operational efficiency, as well as on effective marketing and customer outreach. There is a risk that market demand for ESS' and MECs will be insufficient, such that increased outreach efforts may not translate into additional orders.

Failure to generate sufficient sales could result in no material revenue from this energy business line and a misallocation of resources, with personnel time diverted from the Group's bus activities. Timely delivery of ESS' and MEC's under existing contracts could be an important driver of near-term cash inflows. Any delay or underperformance in this segment could therefore adversely affect the Group's liquidity position. If the Group is unable to establish a dedicated and effective team for the energy business line, or if market adoption of ESS' and MEC's remains limited, the anticipated growth and revenue contribution from this business line may not materialize, which could have a material adverse effect on the Group's financial condition, results of operations, and cash flows.

**Risks Related to Regulation**

**14. *The Group's business is significantly dependent on government funding and public policy favouring zero emission buses for public transit.***

The battery electric bus segment of the transit bus market significantly benefits from government funding and public policy initiatives that favor zero emission buses, such as battery electric buses, over traditional buses, such as diesel buses. Accordingly, government funding and public policy initiatives are some of the key growth drivers for the Group's addressable market (but for the avoidance of doubt, the Group does not itself rely on such government funding or public policy initiatives). For example, the European Union (EU) has set out stringent objectives for reducing CO2 emissions by at least 55% by 2030 and numerous countries have signed the Paris

Agreement, adopted under the United Nations Framework Convention on Climate Change (UNFCCC) on 12 December 2015, which lays out public policy initiatives for signatory governments to limit global warming and reduce greenhouse gas emissions. These resolutions for governments to address global climate change also place pressure on them to switch from internal combustion engine to zero emission buses

If government support for adoption of zero emission buses for public transit initiatives wanes, the growth of the battery electric bus segment and the transit bus market generally may be materially adversely affected. Decreased government support for adoption of zero emission buses for public transit would likely result in reduced spending by Public Transport Authorities (PTAs) and Public Transport Operators (PTOs) on such initiatives, which would likely result in reduced sales of buses and as such have an adverse effect on the Group's business, financial condition, results of operations or prospects.

## **Risks Related to the Shares**

### **15. Future offerings of debt or equity securities by the Issuer, or the perception thereof, may adversely affect the market price of the Shares and any future issuances of ordinary shares may dilute the shareholdings in the Issuer**

On 18 August 2025 the EGM was held and in which the shareholders of the Issuer resolved to designate the Management Board to issue new shares, which includes the granting of rights to subscribe for shares and to limit or exclude the pre-emptive rights of existing shareholders, for a period of 18 months following the date of the EGM, i.e. until and including 18 February 2027, up to a maximum of the authorized share capital of the Issuer as of the date of the EGM.

This authority to issue new shares will in any event enable the Issuer to comply with its obligations in connection with the bond agreement dated 13 December 2023 between the Issuer and CVI Investments, Inc., an entity managed by Heights Capital Management, Inc., Under this Heights bond agreement, there currently is approximately an aggregate amount of EUR 15,400,000 in notes outstanding, which are convertible over time in quarterly instalments, with the upcoming instalment due on 21 September 2025 and the last instalment due in September 2026.

The Issuer may in the future seek to raise capital through public or private debt or equity financings by issuing new ordinary shares, debt or equity securities convertible into ordinary shares or rights to acquire these securities and exclude the pre-emptive rights pertaining to the then outstanding ordinary shares. Any such issuance could result in the current shareholdings of the Issuer being diluted, or otherwise could have a material adverse effect on the share price of the Issuer's ordinary shares.

## **9. CHARACTERISTICS OF THE ISSUANCE AND THE NEW SHARES**

### **9.1 Information related to the Issuance**

The issued share capital of the Issuer currently amounts to EUR 4,058,442.90, consisting of 81,168,858 ordinary shares with a nominal value of EUR 0.05 each.

On 18 August 2025, the general meeting of the Issuer resolved to authorize the Management Board, subject to the approval of the Issuer's supervisory board, to issue a maximum of 246,191,142 new shares in the capital of the Issuer, whereby the Management Board was authorized to limit or exclude the pre-emptive rights of existing shareholders (as provided for in Article 7 of the Issuer's Articles of Association), for a period of 18 months following August 2025, i.e. until and including 18 February 2027.

The Issuance relates to 99,587,859 New Shares, which are issued in connection with a restructuring of the February Loans and the Bank Loans, both as described in Section 7 above (*Reasons for the Issuance of the New Shares*). Following the Issuance, the issued share capital of the Issuer amounts to EUR 9,037,835.90, consisting of 180,756,717 ordinary shares with a nominal value of EUR 0.05 each.

### **9.2 Information on the New Shares**

- **Type, class, ranking and ISIN:** The New Shares will all be ordinary Shares, with a nominal value of EUR 0.05 each, will be fully paid up, rank *pari passu* with each other and shareholders are entitled to dividends and other distributions declared and paid on them, if any. Each New Share carries distribution rights and entitles its holder the right to attend and to cast one vote at the general meeting (*algemene vergadering*) of the Issuer. There are no restrictions on voting rights attaching to the New Shares. The New Shares are expected to be listed under the symbol "EBUS" and under the same international securities identification number (ISIN) code as the existing Shares, namely NL0015002AG2. All Shares (including all of the New Shares as of their issuance) represent an equal share of the Issuer's share capital and shall all rank junior to all debt (instruments) of the Issuer (in the event of insolvency).
- **Currency, nominal value and number of New Shares issued:** The issue of the New Shares is in euros. 99,587,859 New Shares are issued, each with a nominal value of EUR 0.05, and representing an equal part of the Issuer's share capital.
- **Restrictions on the free transferability:** The New Shares will be freely transferable. There are no restrictions under the Issuer's articles of association (as defined below), or under Dutch law, that limit the right of shareholders to hold New Shares. The transfer of New Shares to persons who are located or resident in or who are citizens of or have a registered address in jurisdictions other than the Netherlands may, however, be subject to specific regulations or restrictions according to their securities laws.

## **10. DILUTION AND SHAREHOLDING AFTER THE ISSUANCE**

The shareholdings of the current shareholders of the Issuer will be diluted as a result of the issuance of the New Shares. The dilution for the current shareholders pursuant to the Issuance will be 55.1 per cent on the basis of the issuance of 99,587,859 New Shares.

## **11. INFORMATION ON THE ADMISSION TO LISTING OF THE NEW SHARES**

ING Bank N.V. is the listing agent with respect to the admission to listing and trading of the New Shares on Euronext Amsterdam. An application will be made for the Admission and the Admission is expected to occur on 21 August 2025. The New Shares will be listed under the symbol "EBUS" with ISIN NL0015002AG2.



## 12. INFORMATION INCORPORATED BY REFERENCE

The following documents are incorporated by reference in and, as such, form part of this Information Document:

- the Articles of Association of the Issuer (Dutch version: <https://investors.ebusco.com/wp-content/uploads/Articles-of-Association-in-Dutch-1.pdf>) (the **Articles of Association**);
- the Press Releases: <https://www.ebusco.com/ebusco-reports-considerable-progress-on-its-working-capital-measures-and-provides-a-business-update/> and <https://www.ebusco.com/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/>;
- the EGM Explanatory Notes: <https://investors.ebusco.com/wp-content/uploads/Ebusco-Holding-EGM-August-2025-agenda-and-explanatory-notes.pdf>;
- the Group's Annual Report: [https://investors.ebusco.com/wp-content/uploads/Ebusco\\_Annual-Report\\_2024-PDF-website-version.pdf](https://investors.ebusco.com/wp-content/uploads/Ebusco_Annual-Report_2024-PDF-website-version.pdf); and
- the Group's HY 2025 financials as announced on 15 August 2025 [www.ebusco.com/wp-content/uploads/15082025-Press-release-and-Report-H1-2025-results.pdf](https://www.ebusco.com/wp-content/uploads/15082025-Press-release-and-Report-H1-2025-results.pdf).

## 13. IMPORTANT NOTICES

This Information Document (and the documents referred to therein) may contain predictions, estimates or other information that might be considered forward-looking statements. Such forward-looking statements are not guarantees of future performance. These forward-looking statements represent the current judgment of the Group on what the future holds, and are subject to risks and uncertainties that could cause actual results to differ materially. The Group expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements in this Information Document, except if specifically required to do so by law or regulation. You should not place undue reliance on forward-looking statements, which reflect the opinions of the Group only as of the date of this Information Document (and the documents referred to therein).

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