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ADMISSION TO LISTING AND TRADING IN EBUSCO HOLDING N.V. OF 31,725,049 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 2026, 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**").

On 18 August 2026 the Issuer entered into an agreement with Rhein Holding B.V. ("**Rhein Holding**"), under which Rhein Holding will invest EUR 6.0 million of equity into the Issuer (the **"Rhein Holding Agreement").** Under the Rhein Holding Agreement, 31,725,049 new ordinary shares will be issued at an issue price of EUR 0.189125 per share, representing a discount of 15% to the Issuer's closing share price of EUR 0.2225 on Friday, 14 August 2026. The equity investment of Rhein Holding will be completed in two equal tranches of EUR 3.0 million. The first tranche is conditional to the publication of this Information Document. Under the first tranche, 15,862,525 new shares will be issued on 20 August 2026 (the "**First Tranche Shares"**). The First Tranche Shares are expected to be admitted to listing and trading on 21 August 2026. The second tranche is expected to be funded before or on 31 August 2026, subject to customary terms and conditions, and comprises 15,862,524 new shares (the "**Second Tranche Shares"**, and in combination with the First Tranche Shares, the "**New Shares"**). See also section 7 (*Reasons for the Issuance of the New Shares*) below.

This Information Document relates to (a) the issuance of the New Shares to Rhein Holding B.V., with a nominal value of EUR 0.05 each (such issuance, the "**Issuance**") and (b) the request for the admission to listing and trading 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 of the First Tranche Shares, which is expected to occur on 21 August 2026. 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 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, and (ii) the press release by the Issuer dated 19 August 2026 relating to the announcement of the issuance of the New Shares to Rhein Holding, which is available on the Issuer's website: Equity investment of EUR 6 million in Ebusco by Rhein Holding B.V. - Ebusco® (the "**Press Release**").

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 and the website of the AFM on www.afm.nl all "inside information" as defined in MAR, as well as the required periodic financial statements, most recently (i) its audited financial statements for the year 2025 published on 30 April 2026 (available at Ebusco_Annual-Report_2025-PDF-website-version.pdf) and (ii) its interim financial statements for HY 2026 published on 14 August 2026 (available at 20260814-HY-2026-Results-Press-Release-Report_final.pdf).

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 Annual General Meeting of Shareholders that was held on 16 June 2026 (the "**AGM**") (the "**AGM Explanatory Notes**"), Ebusco-Holding-AGM-June-2026-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), Ebusco_Annual-Report_2025-PDF-website-version.pdf; (v) and the Group's HY 2026 financials as announced on 14 August 2026 via 20260814-HY-2026-Results-Press-Release-Report_final.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.

To address the Group's operational and financial 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, which is completed, 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.

The Issuer was founded in 2012 and had a workforce of 248 full-time employees as at 30 June 2026. 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 2025 (the "**2025 Annual Report**") as published on the Group's website (Ebusco_Annual-Report_2025-PDF-website-version.pdf).

7. REASONS FOR THE ISSUANCE OF THE NEW SHARES

The issued share capital of the Issuer currently amounts to EUR 11,507,982.00, consisting of 230,159,640 ordinary shares with a nominal value of EUR 0.05 each.

The authorized share capital of the Issuer currently amounts to EUR 25,000,000.00, consisting of 500,000,000 shares with a nominal value of EUR 0.05 each.

In the AGM, the general meeting of the Issuer resolved to authorize the Management Board as the corporate body authorized, subject to the approval of the supervisory board of the Issuer (the "**Supervisory Board**"), to issue new shares, which includes the granting of rights to subscribe for shares (as provided for in Article 6 of the Issuer's articles of association) and 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 the date of the AGM, i.e. until and including 16 December 2027, up to a maximum of the authorized share capital of the Issuer.

On 18 August 2026 the Issuer entered into the Rhein Holding Agreement, under which Rhein Holding will invest EUR 6.0 million of equity into the Issuer**.** Rhein Holding is an existing shareholder of the Issuer, holding 11,730,000 shares, representing 5.10% of the issued share capital.

Under the Rhein Holding Agreement, 31,725,049 new ordinary shares will be issued at an issue price of EUR 0.189125 per share, representing a discount of 15% to the Issuer's closing share price of EUR 0.2225 on Friday, 14 August 2026.

The equity investment of Rhein Holding will be completed in two equal tranches of EUR 3.0 million. The first tranche is conditional to the publication of this Information Document. Under the first tranche, 15,862,525 new shares will be issued on 20 August 2026 (the First Tranche Shares). The First Tranche Shares are expected to be admitted to listing and trading on 21 August 2026. The second tranche is expected to be funded before or on 31 August 2026, subject to customary terms and conditions, and comprises 15,862,524 new shares (the Second Tranche Shares).

Following the issuance of the New Shares 261,884,689 ordinary shares of the Issuer will be outstanding.

Taking into account Rhein Holding's existing shareholding in the Issuer, Rhein Holding is expected to hold approximately 16.6% of the Issuer's issued share capital following the completion of the issuance of the New Shares. This will make Rhein Holding a significant shareholder of Ebusco and will give it the right to nominate one member of the Issuer's Supervisory Board, subject to approval by the Issuer's shareholders, to be obtained in a general meeting of shareholders. The shares held by Rhein Holding will be subject to a 90-day lock-up, subject to customary exceptions.

The EUR 6.0 million equity investment by Rhein Holding strengthens the Issuer's short-term liquidity position and provides the Issuer with additional financial flexibility to continue executing its operational plans. Importantly, the equity investment forms part of a broader financing and working-capital strategy; in parallel, the Issuer continues to work towards establishing a sustainable working capital solution through an approximately EUR 30 million Letter of Credit facility with one of its Asian partners (the **"LC Facility"**). The LC Facility is backed by a corporate guarantee from Gotion High-tech Co., Ltd. ("**Gotion**"), an existing shareholder of the Issuer through Gotion GmbH, and remains subject to the completion and execution of final documentation.

Use of proceeds

The Group will receive EUR 6.0 million in proceeds in connection with the Issuance. These proceeds will be used to address the Group's short-term liquidity constraints and include, but will not be limited to, the payment of the salaries of the Group's employees and costs related to the production, completion and delivery of buses, including components, assembly, logistics, pre-delivery inspection and delivery costs.

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

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

On 2 April 2026, the Group announced that it secured approximately EUR 27.4 million in working capital through a combination of shareholder funding, support from an Asian supply chain partner, and a strategic supplier loan. This working capital arrangement was predominantly aimed at supporting the delivery of the Group's existing order book. The Group also announced on 2 April 2026 that it was working towards establishing a Letter of Credit facility with a Tier 1 international bank, targeted to be in place before the end of June 2026. On 16 June 2026, Ebusco provided a brief update on the Letter of Credit facility, stating that such facility was now targeted to be in place before the end of July 2026, however, that it remained uncertain.

As part of the announcement of its results for the six-month period ended 30 June 2026 on 14 August 2026 ("**H1 2026**") the Group announced a delay in its bus delivery schedule, which is the result of the ongoing working capital constraints that the Group is facing. The EUR 27.4 million working capital arrangement that the Group announced on 2 April 2026 was largely non-cash based and there continues to be a delay in the fulfilment of the working capital support from the Asian supply chain partner. As a consequence, the working capital arrangement as announced on 2 April 2026 has not resolved the Group's persistent liquidity constraints in full. These continuing constraints have negatively affected the number of buses delivered in H1 2026 and the pace of bus production at the Group's contract manufacturers.

In its H1 2026 announcement, the Group stated also that it is (i) in the process of establishing a sustainable EUR 30 million working capital solution through the LC Facility with one of its Asian partners, backed by a corporate guarantee from Gotion and that completion and effectuation of the such facility is subject to final documentation and (ii) in active discussion with one of its shareholders in securing a short-term liquidity solution.

On 19 August 2026, the Group announced that it entered into the Rhein Holding Agreement, under which Rhein Holding will invest EUR 6.0 million of equity into the Issuer, to strengthen the Group's short-term liquidity position and to provide the Group with additional financial flexibility to continue executing its operational plans.

While the developments and the Group's efforts referred to above, in particular in relation to the LC Facility and the Rhein Holding Agreement, represent meaningful progress, the Group's liquidity and financial position remain heavily constrained, indicating the existence of a material uncertainty as to whether the Group is able to continue as a going concern.

Currently, the Management Board is largely focused on addressing the Group's financial condition and the Group also continues to explore alternative means to strengthen its working capital and liquidity position, which may include, but is not limited to, contractual arrangements with one or more of the Group's Chinese contract manufacturers pursuant to which these contract manufacturers would purchase high-volume inventories that are now held by the Group, specifically for the Ebusco 3.0 buses. As a result of such arrangement, future procurement and cash needs for future orders are expected to come down, as this would be organized locally in China.

There is, however, no assurance that the Group will be successful in implementing the LC Facility or any other working capital measures referred to above, or that it will be able to secure additional funding sources on acceptable terms, or at all. 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 and working capital support over time, it could face insolvency.

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

To address the Group's operational and financial challenges and improve overall performance and delivery reliability, the Management Board developed and announced a comprehensive turnaround plan on 24 October 2024 (the "**Turnaround Plan**"). Under the Turnaround Plan, which is completed, 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.

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.

3. 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 replacing vehicles.

Potentially significant contractual penalties and direct damages claims, to the extent not negotiated down, could materially and adversely affect 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.

4. 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.

As at 30 June 2026, the Group's order book totaled 221 buses, consisting of 103 firm orders and 118 call-off orders. On 9 August 2026, the Group announced that it had taken note of the cancellation of a new bus order by ViP Verkehrsbetrieb Potsdam GmbH ("**ViP**"), which related to 23 buses. The Group has objected to the termination and disputes its validity. Adjusted for this cancellation, the fixed order book totals 198 buses, consisting of 80 firm orders and 118 call-off orders.

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

5. 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.

6. The Group may not be successful in effectively managing its overdue accounts payable positions

Due to the Group 's current financial position, the Group continuously engages with its creditors to discuss payment schedules and alternative settlement options. As at 30 June 2026, the Group had overdue accounts payable positions of approximately EUR 26.6 million.

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, amongst other things, perform pre-delivery inspection 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

7. The Group may be impacted by the geopolitical instability

The Group's operations can be impacted by (geo)political instability, civil unrest and armed conflicts. The changing geopolitical situation, potential trade sanctions, and/or decoupling economies may also give rise to further tariffs and other trade restrictions and barriers, which can negatively impact the Group's supply chain and ability to conduct its operations.

For instance, delays due to disruptions in the maritime transport as a result of, for example, Houthi-rebels blocking the Red Sea which require vessels to take an alternative route/detour result in longer lead-times. Further, extensive import tariffs were imposed by the USA on a broad range of countries, with initiatives for counter-tariffs by some of these countries, as is the case for China where the Group's contract manufacturers are based. The factors described above, or other factors which may impact conditions relevant to the Group's business environment, are difficult to predict and may have a material adverse impact on the Group's business, financial condition and operating results.

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, potentially attracting further market entrants. This may lead to increased price competition and pressure on the Group to lower prices, 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

On 14 August 2026, as part of the H1 2026 announcement, the Group announced that is has entered into a local agency arrangement in the United Arab Emirates (UAE), which is a first step towards the Middle East market. The arrangement gives the Group a route to participate in future tender processes in the UAE, where several public transport authorities are pursuing the electrification of their bus fleets. This arrangement anticipates an initial opportunity for approximately 230 electric buses. Participation in any tender in the UAE remains subject to prequalification and to the applicable tender procedures. In addition to the UAE agency agreement, the Group stated it has an active tender pipeline at the end of June 2026, comprising 173 buses in ongoing tender processes for existing and new clients.

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, as well as markets outside Europe, such as the Middle East. 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 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.

As at 30 June 2026, the Group’s order book totaled 221 buses, consisting of 103 firm orders and 118 call-off orders. On 9 August 2026 the Group announced that it has taken note of the cancellation of a new bus order by ViP, which related to 23 buses. The Group has objected to the termination and disputes its validity. Adjusted for this cancellation, the fixed order book totals 198 buses, consisting of 80 firm orders and 118 call-off orders.

This order book reflects the number of zero emission buses that the Group needs to deliver to customers under contractually binding agreements and call-off contracts . 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 60% of the bus orders on the Group's order book are call-off contracts, not fixed orders. For the call-off contracts, which are exercisable until March 2027, customers may not win tenders and, consequently, there is no guarantee these contracts will convert into fixed orders. If these call-off contracts do not convert into fixed orders, this will result in a substantial reduction in the Group's overall 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 highly skilled personnel. If the Group is unable to retain highly skilled personnel, its ability to compete may be harmed

Over the last years, the Group has experienced many changes in key positions, including the departure of the former CEO, Mr. Christian Schreyer, and the departure of the former COO, Mr. Michel van Maanen, in addition to changes in the (ad interim) CFO positions. Within the context of the Turnaround Plan and the transition from OEM to OED, the number of Full Time Equivalents of the Group has come down from 893 at 31 December 2023 to 248 at June 2026, a reduction of 72.2%. One of the current priorities of the Management Board is to maintain the strength of the organization from a Human Resources point of view and retain highly skilled personnel, in group functions and elsewhere.

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 Battery Energy Storage Systems and Mobile Energy Containers

On 14 August 2026, as part of the H1 2026 announcement, the Group stated that it aims to further build out its Energy Solutions business, with support from its key strategic partner and shareholder, Gotion. The contribution of this business to the H1 2026 revenue comprised c. 13.6% in relation to a Battery Management System ("**BMS**") contract of Gotion, where the Issuer provided battery management software-related services. The order book for the Energy Solutions business mainly consists of 11 Mobile Energy Containers ("**MECs**").

Nevertheless, 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, amongst other things. There is a risk that market demand for Battery Energy Storage Systems ("**BESS**"), BMSs 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 BESS, BMS and MECs 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 solutions business line, or if market adoption of BESS, BMS and MECs remains limited or 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.

14. The Group may be confronted with legal proceedings

The Group could be confronted with various legal proceedings and claims. These legal proceedings and claims could relate to a wide range of topics, including product defects, intellectual property rights (especially patent infringement lawsuits), supplier and other contractual relationships, warranty claims, and employment-related disputes. Such legal proceedings and claims expose the Group to potential financial and reputational risks. The product defects-related claims may involve allegations of inadequate safety measures, design flaws, or manufacturing errors. Intellectual property disputes, particularly patent infringement lawsuits, could result in substantial damages and injunctions that may affect the Group's ability to produce or sell certain products. Legal actions related to supplier and contractual relationships may arise from disputes over terms, delivery failures, or quality issues. Additionally, warranty claims may create financial liabilities and affect customer satisfaction. Employment-related disputes pose risks to the Group's workplace reputation. Lastly, environmental matters may result in compliance-related litigation and financial penalties.

Risks Related to Regulation

15. 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 Commission has launched a new (Electrify Now) initiative in June 2026 aimed at accelerating clean electrification across various sectors, including transport, to help, amongst other things, reduce the dependence on fossil fuels 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 and stimulate electrification also place pressure on PTAs and PTOs (both as defined below) 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

16. 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 16 June 2026 the AGM 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 AGM, i.e. until and including 16 December 2027, up to a maximum of the authorized share capital of the Issuer.

This authority to issue new shares is under reasonable circumstances expected to be sufficient to enable the Issuer to comply with its obligations in connection with:

(i) the Rhein Holding Agreement;

(ii) the bond agreement dated 13 December 2023 between the Issuer and CVI Investments, Inc., an entity managed by Heights Capital Management, Inc. ("**Heights**"), as amended (the "**Heights Bond Agreement**"). Under the Heights Bond Agreement, there currently is approximately EUR 3,072,800 of notes outstanding, and convertible on or around 21 September 2026, which is the final instalment;

(iii) the EUR 7.1 million working capital bridge loan agreement dated 1 April 2026 between the Issuer, Ebusco B.V., Heights, De Engh B.V., Peter Bijvelds Holding Erp B.V. and N-Works B.V. This loan matures on 1 December 2026 and, if not repaid before that time, converts into new shares of the Issuer at a 15% discount to the 5-day VWAP prior to 1 December 2026;

(iv) the approximately EUR 9.64 million convertible loan agreement dated 31 March 2026 between the Issuer, Ebusco B.V. and Gotion GmbH. This loan matures on 1 December 2026 and, if not repaid before that time, converts into new shares of the Issuer at a 15% discount to the 5-day VWAP prior to 1 December 2026; and

(v) the right of Heights to convert the approximately EUR 4.6 million bank loan that it took over from ING Bank N.V. in August 2025, into new shares of the Issuer at a conversion price which is the lower of (i) EUR 0.40 and (ii) a 10% discount to the 5-day VWAP prior to 19 August 2027. This loan was recently extended with one year to 19 August 2027.

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 11,507,982.00, consisting of 230,159,640 ordinary shares with a nominal value of EUR 0.05 each.

The authorized share capital of the Issuer currently amounts to EUR 25,000,000.00, consisting of 500,000,000 shares with a nominal value of EUR 0.05 each.

In the AGM, the general meeting of the Issuer resolved to authorize the Management Board as the corporate body authorized, subject to the approval of the Supervisory Board, to issue new shares, which includes the granting of rights to subscribe for shares (as provided for in Article 6 of the Issuer's articles of association) and 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 the date of the AGM, i.e. until and including 16 December 2027, up to a maximum of the authorized share capital of the Issuer.

The Issuance relates to 31,725,049 New Shares, which are issued in connection with a EUR 6.0 million equity investment by Rhein Holding, 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 13,094,234.45, consisting of 261,884,689 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. 31,725,049 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 12.1 per cent on the basis of the issuance of 31,725,049 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 of the First Tranche Shares is expected to occur on 21 August 2026. 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: Articles-of-Association-in-Dutch-2.pdf) (the **Articles of Association**);
- the Press Release: Equity investment of EUR 6 million in Ebusco by Rhein Holding B.V. - Ebusco®;
- the Group’s Annual Report: Ebusco_Annual-Report_2025-PDF-website-version.pdf; and
- the Group's HY 2026 financials as announced on 14 August 2026: 20260814-HY-2026-Results-Press-Release-Report_final.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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