



Agenda and Explanatory Notes of Ebusco Holding N.V.'s Extraordinary General Meeting of Shareholders on 18 August 2025

Agenda and Explanatory Notes of the Extraordinary General Meeting of Shareholders (**EGM**) of Ebusco Holding N.V. (**Ebusco** or the **Company**) to be held at Ebusco, Vuurijzer 23, 5753 SV Deurne, Netherlands, on Monday, 18 August 2025 at 13:30 (CET). In-person registration will open at 12:30 (CET). The meeting will be held in English.

Agenda

1. Opening
2. Business update
3. Proposal to authorize the Management Board to issue shares, to grant rights to subscribe for shares and to limit or exclude pre-emptive rights (voting item)
4. Closing

Explanatory Notes to the agenda

Item 3. Proposal to authorize the Management Board to issue shares, to grant rights to subscribe for shares and to limit or exclude pre-emptive rights (voting item)

The proposal is submitted to the General Meeting of Shareholders to designate 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 Company's Articles of Association) and to limit or exclude the pre-emptive rights of existing shareholders (as provided for in Article 7 of the Company's Articles of Association), 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 Company as of the date of the EGM.

The issued share capital of the Company currently amounts to EUR 4,058,442.90, consisting of 81,168,858 ordinary shares with a nominal value of EUR 0.05 each. The authorised share capital of the Company currently amounts to EUR 16,367,500, consisting of 327,350,000 shares with a nominal value of EUR 0.05 each.

The aforementioned authority will in any event enable the Company to comply with its obligations in connection with:

1. the bond agreement dated 13 December 2023 between the Company 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 15.4 million of notes outstanding, and convertible over time in quarterly instalments, with the upcoming instalment due on 21 September 2025 and the last instalment due in September 2026;

2. the EUR 10m convertible loan agreement dated 24 February 2025 between Ebusco, Ebusco B.V. and Heights, as amended. This loan agreement was initially not convertible, but has been made convertible as part of Ebusco's restructuring of the loans as announced on 7 July 2025;
3. the EUR 10m convertible loan agreement dated 24 February 2025 between Ebusco, Ebusco B.V. and Green Innovation International Co. Ltd (**Green Innovation**);
4. the EUR 2m convertible loan agreement dated 24 February 2025 between Ebusco, Ebusco B.V. and De Engh B.V. (**De Engh**).

The repayment of each of the loans under 2 to 4 above is due on 15 August 2025 and each of the lenders thereunder have agreed to convert their respective loan into shares in the Company. Each of these loans is convertible on substantially the same terms. As a consequence, the full amount of the loans, EUR 22.0 million and the corresponding interest of EUR 2.4 million, will now be convertible into shares in Ebusco, subject to approval from the General Meeting, against a conversion price which is the lower of (i) EUR 0.50 and (ii) the Ebusco closing share price on the day that is five (5) business days before 19 August 2025; and

5. the convertible LC agreements, originally dated 8 April 2022 and 20 December 2022, respectively, between Ebusco, Ebusco B.V., Heights and Kabuto, each as amended (the **Bank Loans**).

As announced by the Company on 7 July 2025, Heights and Kabuto Technology Co., Ltd. (**Kabuto**) have agreed to take over the full position under the Bank Loans from ING Bank N.V. and Coöperatieve Rabobank U.A., respectively, subject to certain conditions. The Bank Loans are due on 14 August 2025 and will be transferred to Heights and Kabuto for amounts of EUR 4.6 million and EUR 8.2 million, respectively (which combined equals the approximately EUR 12.8 million that is currently outstanding under the Bank Loans).

Subject to (i) the take-over by Heights and Kabuto of their respective portions of the Bank Loans, and (ii) the approval from the General Meeting, Heights and Kabuto have the option to convert their respective portions of the Bank Loans into shares in Ebusco on or after 19 August 2025 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 2025.

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

In the event Heights and/or Kabuto (as the case may be) decide not to convert their respective portions of the Bank Loans into shares in Ebusco 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.