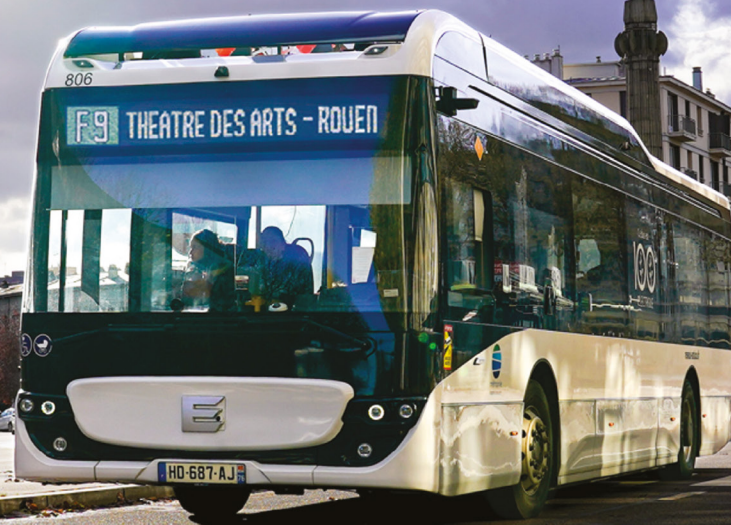


EBUSCO®

MADE TO MOVE PEOPLE



ANNUAL REPORT **2025**



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DISCLAIMER

This document is only a "print version" and is not the official annual financial reporting. The official annual financial reporting is included in the single report package which can be found via <https://investors.ebusco.com/financial-reports-and-presentations/>. In case of any discrepancies between the website version and the official annual financial reporting, the aforementioned official annual financial reporting prevails.

EBUSCO AT A GLANCE

Ebusco is a developer and distributor of zero emission buses as well as a supplier of battery powered solutions, primarily in the transportation industry. Its dedication to sustainable transportation drives the company to engineer and deliver buses and energy storage systems that provide value across their lifecycle and set standards in zero-emission transportation.

For the past 13 years, Ebusco has been dedicated to advancing the transportation sector with the goal of making sustainable, emission-free transport the norm rather than the exception. The company offers products such as electric public transport buses, the Ebusco 2.2 and 3.0, as well as energy solutions, including Mobile Energy Containers (MEC) and Energy Storage Systems (ESS).

Ebusco has consistently focused on making electric bus operations more affordable by focusing on energy efficiency, resulting in a low Total Cost of Ownership (TCO). The Ebusco 2.2 was the company's first widely implemented electric bus and has been performing reliably for several years, showcasing solid performance and a low TCO. Building on this foundation, Ebusco developed the Ebusco 3.0, featuring a lightweight, fully composite body that enables a longer range and reduced energy consumption, further optimizing TCO efficiency. The Ebusco 3.0, with almost more than 200 buses on the road at the end of 2025, is showing great real-road performance.

Ebusco offers comprehensive After Sales support for the buses that are in operation. With a data-driven approach, the company not only ensures efficient support but also gains valuable insights to drive product improvements.

Both models are on the road throughout Europe and are providing sustainable public transport in Denmark, the Netherlands, Germany, Belgium, France, Switzerland and Spain.

Ebusco also provides Energy Storage Solutions, including maritime energy solutions on ships supporting sustainable boating, and Energy Storage Systems.

Ebusco is headquartered in Deurne, the Netherlands. Ebusco also has a production facility in Cléon – France. For the assembly of the buses, Ebusco collaborates with various contract manufacturers in China and Portugal.

On 31 December 2025, the company had a workforce of 282 FTE's. The shares of Ebusco are listed and traded on Euronext Amsterdam (AMS:EBUS) since 22 October 2021.



Regions where Ebusco buses operate

PRODUCT OFFERING

EBUSCO

**EBUSCO 2.2****UP TO 600 KM****UP TO 150 PASSENGERS****EBUSCO 3.0****UP TO 700 KM****27% WEIGHT REDUCTION**

EBUSCO 2.2

The Ebusco 2.2 is the first widely implemented electric bus of Ebusco and has been engineered by the company and refined over the last years. The Ebusco 2.2 offers a range of up to 600 kilometers on a single charge, supporting efficient daily operations while reducing time and infrastructure demands. It comes in various sizes—12 meters, 13 meters, and 18 meters—and offers configurations for low-floor or low-entry designs, allowing for tailored solutions to suit diverse operational needs.

EBUSCO 3.0

The Ebusco 3.0 is a lightweight electric bus, designed with a composite body to maximize efficiency and performance, offering a range of up to 700 kilometers.

The lightweight structure of the Ebusco 3.0 makes this bus highly cost efficient and allows for the use of single tires, reducing material costs while creating a wider and more accessible aisle for passengers. This design enhances both passenger comfort

and overall accessibility. This bus currently comes in 12 and 18 meter models and offers configurations for low-floor or low-entry designs, allowing for tailored solutions to suit diverse operational needs.

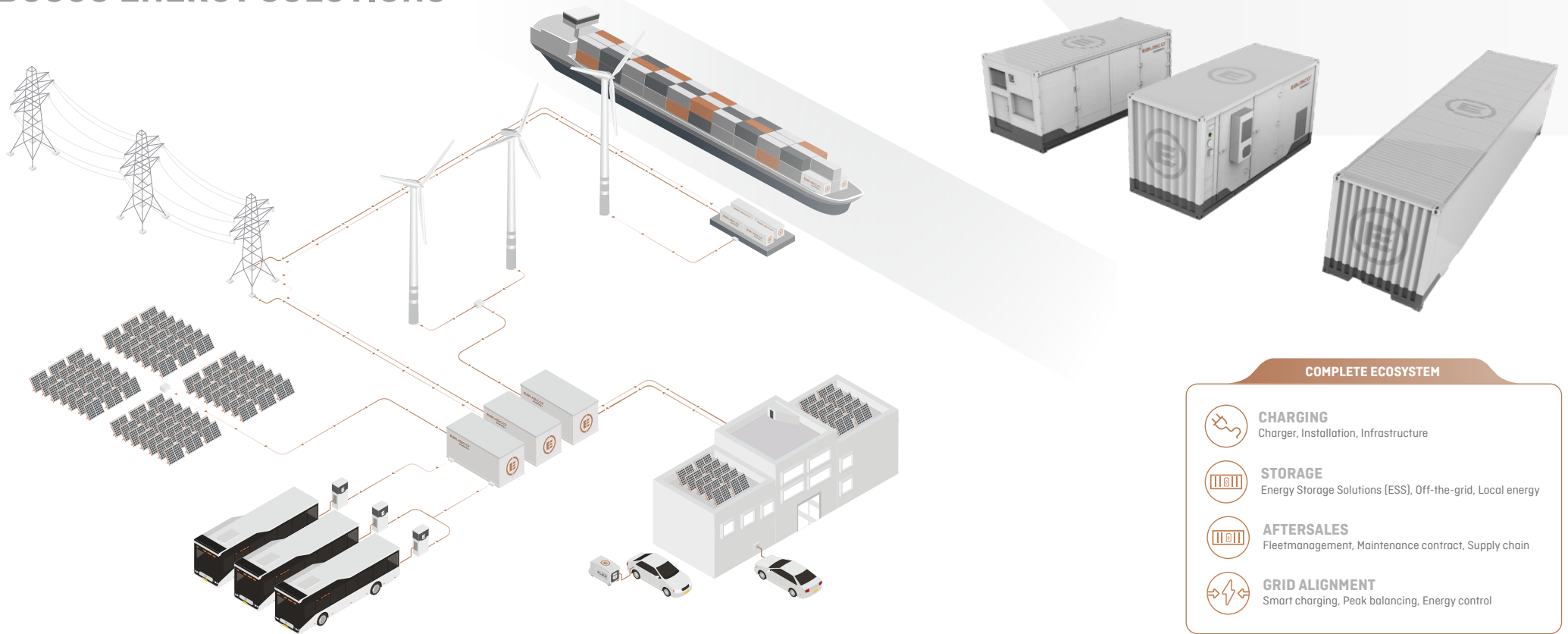
AFTERSALES

Ebusco provides support to ensure efficient operations for its clients. This includes pre-delivery training and detailed operational and service instructions. The Ebusco Live system offers real-time

monitoring of charging activities, battery status, and other service-related aspects of the bus.

Ebusco also offers a range of service contracts tailored to different needs, such as full-service contracts, spare parts supply, preventive maintenance, and high-voltage system maintenance. To address operational disruptions, the company operates a 24/7 helpdesk and provides remote diagnostic capabilities to facilitate issue resolution.

EBUSCO ENERGY SOLUTIONS



MOBILE ENERGY CONTAINERS—MEC

These MEC's are movable energy storage units that are applicable for various situations, for example in the maritime sector, enabling ships to operate on hybrid or fully electric power along designated routes by using these swappable energy containers, and affiliated docking stations.

MARITIME BATTERIES

Ebusco Energy provides heavy-duty battery packs certified for maritime applications, making them ideal for inland shipping. These batteries are available in single or multiple pack configurations.

All the above-mentioned Ebusco Energy solutions feature LFP batteries, providing stable performance, high energy density, and enhanced safety as well as a Battery Management System (BMS) providing real live performance data of the batteries.

ENERGY STORAGE SYSTEMS—ESS

These multipurpose Energy Storage Systems, also referred as to Battery Energy Storage Systems, are widely applicable. With the different configurations, this system is suitable for low- and high-volume users and enables several possibilities in its deployment such as energy storage, self-sufficiency,

or energy trading. Energy Storage Systems are delivered as integrated solutions consisting of hardware and embedded software. Ebusco contributes to the embedded software through its expertise in Battery Management Systems (BMS), control logic and system optimization, based on its experience in electric bus applications and other energy solutions products. The software forms an essential and non-separable part of the Energy Storage Systems and is required to ensure proper functioning in line with European grid requirements, safety standards and customer-specific needs.

EBUSCO ENERGY FLEX

The Ebusco Energy Flex is a mobile fast-charging system designed for electric and hybrid vehicles, including cars, trucks, and buses. In addition to this charging system, it can also be used as an energy storage system. Its ability to move and be remotely controlled gives it a unique level of mobility. The Energy Flex can be recharged through the electrical grid or sustainable sources such as solar panels and wind turbines, can temporarily store power, and distribute it when needed.

MANAGEMENT BOARD REPORT



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MESSAGE FROM THE MANAGEMENT BOARD

Ebusco went through another extremely difficult time in 2025, while we continued transitioning our production setup and implementing the turnaround plan at the same time, reducing our cost base and aligning our operating model. Although the path ahead remains demanding and challenging, largely due to the company's financial condition and persistent liquidity constraints, we believe that we are moving in the right direction. We have made meaningful progress in rightsizing the organization and implementing our OED (Original Equipment Design) production strategy, as reflected in the improvement in our delivery performance throughout the year 2025.

While performance improved gradually as a result of the measures implemented, overall results were clearly disappointing. Revenue increased significantly from €10.7 million in 2024 to €76.6 million in 2025, with acceleration in the second half of the year driven by deliveries of MEC (Mobile Energy Containers) and ESS (Energy Storage Systems). The operating loss decreased from €196.4 million in 2024 to €64.6 million in 2025, reflecting the initial effects of the transition from an OEM to an OED manufacturing model implemented in 2024.

Amid the turmoil, the strong belief in our product remained unwavering. Our technology, and in particular our unique composite body, continues to stand out in the market in terms of weight and performance, translating in an unmatched TCO. This was clearly demonstrated by the high level of interest during Busworld, where many potential customers were eager to see and board the Ebusco 3.0 first-hand. Real road performance in the Nordics has shown that the Ebusco 3.0 is also performing exceptionally well under challenging and cold weather conditions. These results reinforce our confidence in the robustness of our technology, while demand

for zero-emission public transport solutions remains structurally strong.

Ebusco's Energy Storage Solutions business, supported by its strong partner and shareholder Gotion, gained initial traction in 2025, securing first contracts for its Energy Storage Systems (ESS) proposition and further strengthening its Mobile Energy Containers (MEC) business.

Our major focus this year has been on the transition to our new OED production model. While a transition of this scale naturally involves significant complexity and challenges, the initial establishment phase is now nearing completion and operations are stabilizing. The bus deliveries showed an improving trend throughout the year, with 76 deliveries in the second half of 2025 compared to 47 in the first six months of the year. This allows us to increasingly shift our focus toward improving efficiency, quality consistency, and scalability. We are also pleased that deliveries from our assembly site in Cléon have commenced, enabling us to better serve the French market, strengthening our local footprint and enhancing our ability to capture future opportunities in France.

To support our new manufacturing set up, we strengthened our leadership team with the appointment of Hou Fei as Chief Operating Officer, who is well equipped to manage and further develop the OED production setup. His deep international experience in large-scale production, industrial transformation and electric vehicle (EV) technology is pivotal as we continue to optimize our manufacturing partnerships and supply chain. The leadership team was also strengthened through the appointment of Roel Nagelmaeker in December 2025 as our permanent Chief Financial Officer.

Another equally critical priority has been and continues to be our financial position and access to funding, both of which reached critical levels in 2025 and required decisive remedial actions. In addition to restructuring and refinancing maturing loans, largely through a debt for equity swap, we took measures to address liquidity challenges. These included working capital and inventory financing arrangements with our Chinese manufacturing partners. We also secured a working capital bridge loan from a consortium of shareholders to secure the continued on-time delivery of buses, which was essential to converting working capital into cash. Ebusco issued approximately 99.6 million new shares in August 2025 following the conversion of a tranche of debt into equity. In total, Ebusco issued 138 million new shares in several transactions, increasing the number of shares from 65.5 million to 203.5 million.

The turnaround plan and transformation of our production model required difficult decisions, but they were necessary to safeguard the future of the company and to create a foundation for sustain-

able recovery. These measures included a significant reduction in the workforce, which we regret and acknowledge has affected many dedicated colleagues. In parallel, we are rebuilding key departments and prioritizing the recruitment and fulfillment of critical roles to ensure long-term operational strength. Meanwhile, the smaller and more focused organization has fostered a stronger entrepreneurial spirit, faster decision-making and clearer accountability, which are essential as we continue our turnaround.

Our priorities for 2026 are clear. Reaching a true turning point will require rebuilding trust with all stakeholders, supported by meaningful progress on both our financial and operational foundations. Strengthening our financial position remains essential, as effective cash management, securing access to funding and building a more resilient balance sheet are prerequisites for continuity, both on the short and the long-term. Alongside bringing the OED production model to full operating strength, we will place strong emphasis on improving our after-sales organization, to ensure customers receive timely and high-quality service throughout the lifecycle of our buses. Another priority for 2026 is the further build out of our Energy Storage Solutions Business, with the support of Gotion.

We thank our customers, partners, employees and shareholders for their continued support during this exceptionally difficult year. While challenges remain, we believe we are taking the right measures. With a unique product offering, improving operational execution and a clear strategic direction, we remain committed to building a stronger business for the future.

COMPOSITION OF THE MANAGEMENT BOARD

AT YEAR-END 2025

FOUNDER

PETER BIJVELDS [1978]

Founder

Current term expires in 2029

Peter Bijvelds established Ebusco in 2012. Peter Bijvelds has over 20 years of experience in the automotive sector.

Peter Bijvelds is a Dutch national and has in-depth knowledge of the (public) transport market and its constituents and strong expertise across the full electric bus value chain.

DEPUTY CEO

DUAN WEI [1983]

Deputy CEO

Current term expires in 2029

Duan Wei is currently the managing director of Gotion GmbH and a member of the board of Gotion's EMEA business. He started his career at the international law firm Simmons & Simmons before cofounding and serving as Secretary General of the Chinese Chamber of Commerce in Germany from 2013 to 2023. In 2019, Mr. Duan Wei joined Gotion as Managing Director of Gotion GmbH in Hannover, Germany. He later took on additional roles, including Vice President of Gotion EMEA, Head of the EMEA Marketing Centre at Gotion HIGH-TECH in Hefei, China, and Chairman of Gotion Germany Battery GmbH in Göttingen, Germany.

Duan Wei is a Chinese national and holds a Law degree from the Leipzig University.

CFO

ROEL NAGELMAEKER [1976]

CFO

Current term expires in 2029

Roel Nagelmaeker started his career with Ernst & Young and subsequently worked in numerous (executive) roles (such as Versteeg Metaal Groep, De Groot & Visser and XSPlatforms) and Finance and M&A roles for companies such as inter alia Schipper Corporate Finance, Meesters Accountants, VDVI and Gr8 Investments B.V.

Roel Nagelmaeker is a Dutch national. He is a certified registered accountant (Register Accountant) (Nyenrode) and holds a degree in Business Valuation from the Rotterdam School of Management (Erasmus University).

* Roel Nagelmaeker joined Ebusco in June 2025. Prior to Roel joining Ebusco, the role of CFO was fulfilled on an interim basis by Jan Piet Valk until 30 April 2025, followed by Mark de Haas. Neither Jan Piet Valk nor Mark de Haas was a formal member of the Management Board.

COO

MICHEL VAN MAANEN [1969]

COO

Current term expires in 2029

Michel van Maanen rejoined Ebusco in 2024 and previously played a key role in the early development of Ebusco as COO and CCO. Michel brings extensive expertise in public transport and strong relationships with the company's customers. Most recently, he served as CEO of the Australian electric transport company Nexport, where he successfully managed a contract manufacturing model comparable to the model that Ebusco is implementing.

Michel van Maanen is a Dutch national and has in-depth knowledge of the (public) transport market and its constituents and strong expertise across the full electric bus value chain.

* Mr. van Maanen stepped down as COO of Ebusco as per 21 January 2026 and has been replaced by Mr. Hou Fei in the meantime.

COMPOSITION OF THE MANAGEMENT BOARD AS OF 30 APRIL 2026

Peter Bijvelds – *Founder*
 Duan Wei – *Deputy CEO*
 Roel Nagelmaeker – *CFO*
 Hou Fei – *COO*

STRATEGY

Ebusco contributes to a more sustainable world by decarbonizing public transport, and amongst others, inland shipping. The company focuses exclusively on zero-emission solutions and strives to help its customers achieve their environmental goals with efficient and cost-effective solutions. Ebusco focuses on designing, engineering and delivering buses and energy storage systems that provide value across their lifecycle. In addition to delivering zero-emission buses and products, the company's strategy is to minimize the lifetime environmental footprint of its products and solutions.

Since its inception, Ebusco has focused on delivering the most efficient electric buses to the market. A gamechanger in the company's evolution was the development of the innovative Ebusco 3.0, a light-weight bus with a full composite body, building on the success of the highly efficient Ebusco 2.0.

THE OED MODEL

Ebusco initially produced the Ebusco 3.0 buses from start to finish. As full in-house production did not meet the anticipated output due to various circumstances, the company transitioned from an OEM model to an OED model, retaining the strategically critical in-house design and development while outsourcing production and assembly to contract manufacturers.

By transitioning to the OED model, Ebusco lowers its operational risk and capital requirements, while safeguarding the core capabilities that differentiate the company's products. This model is geared at improving the performance, reliability and scalability of the manufacturing process, and reduces inventory requirements of the company. Moreover, the OED production model is a familiar and well proven concept for Ebusco, as it has operated this model for various years regarding the production of the Ebusco 2-series buses.

As of early 2025 Ebusco phased out its bus assembly lines in the Netherlands and outsourced this to well established contract manufacturers in Asia. Currently, Ebusco collaborates with various contract manufacturers for the assembly of its buses.

The buses are largely assembled by contract manufacturers and shipped in an advanced stage of completion to the Netherlands or France for the Pre delivery Inspection (PDI) phase (see page 24 for a graphic outline of the new production set up). This phase includes the final assembly and software activities which take place in close collaboration with the customer. The in-house facilities allow Ebusco to review the buses together with the customer and implement any necessary improvements or adjustments.

In the OED production setup, contract manufacturers play a big role in the procurement of components and overall planning and control of the supply chain. Ebusco pursues a balanced procurement strategy that minimizes operational complexity and transportation movements by supplying contract manufacturers directly, while sourcing critical components centrally in Europe through its central procurement department.



Clear roles, governance, and responsibilities between the company and its partners are key to ensure efficient operations and reliable production outcomes. Ebusco has tailored the governance and workforce to the requirements of the OED model. As a result, the workforce is further reduced following a reorganization that was implemented in the first months of 2025. The production and warehousing are being phased out and other departments were brought in line with the revised organization and production model.

STRENGTH IN ENGINEERING

Over recent years, Ebusco's engineering capabilities have proven to be the company's core strength. The new strategy, centered around the OED production model, therefore places full focus on this key strength.

The main strategic engineering priorities center on improving operational reliability and maintainability to enhance customer satisfaction, and reduce failure rates in the field. A strong emphasis is placed on delivering fully production-ready designs, ensuring that all products are properly designed for manufacturing and assembly (DfM/DfA) at scale and supported by complete and clear work instructions.

Standardization and modularity are key enablers of this approach while maintaining a strong focus on quality.

Supply chain integration at the contract manufacturers is another critical priority, with dedicated efforts on new supplier validation, closed-loop quality processes, and the implementation of Production Part Approval Process (PPAP) standards.

The technology and product roadmap follows a phased approach, balancing near-term operational stability with long-term innovation. In the short term,

the focus is on securing production stability and completing the transition to an OED model. Over the next one to three years, the roadmap shifts toward technology-led differentiation, including next-generation batteries, further weight optimization, upgraded electrical architectures, and enhanced automation and ADAS capabilities to strengthen future product competitiveness.

SALES AND MARKETING STRATEGY

With Europe offering significant growth opportunities, Ebusco is strategically prioritizing its efforts on the European markets to optimize resource allocation and leverage its strong commercial network. Specifically, Germany and France are the main focus areas with established relationships and market opportunities. The company's primary target groups are Public Transport Authorities (PTAs) and Public Transport Operators (PTOs), as both play key roles in decision-making for the procurement of public transport buses.

Ebusco did not participate in tender processes due to production constraints and limited resources in 2025. In 2026, management will place greater focus on expanding the orderbook and converting new commercial opportunities into growth.

Ebusco's full product portfolio, including multiple configurations of the Ebusco 2.2 and Ebusco 3.0 models, has proven highly competitive and adaptable to a wide range of customer requirements. The company continues to offer both models and evaluates, on a case-by-case basis, which solution best fits each customer's operational needs.

STRATEGIC PARTNERSHIP WITH GOTION

In November 2024, Ebusco agreed a strategic partnership with Gotion, a China-based global manu-

facturer of batteries and energy storage solutions. Gotion has been a longstanding battery supplier to Ebusco, is a current shareholder of Ebusco and has also been a provider of working capital support over the years.

The partnership envisages the deployment of Gotion's advanced battery technology into Ebusco's lightweight buses, enabling a substantially extended driving range, supporting Ebusco in exploring potential licensing of the Ebusco 3.0 lightweight technology in Asia, and cooperation in relation to the expansion of Ebusco's Energy Solutions business.

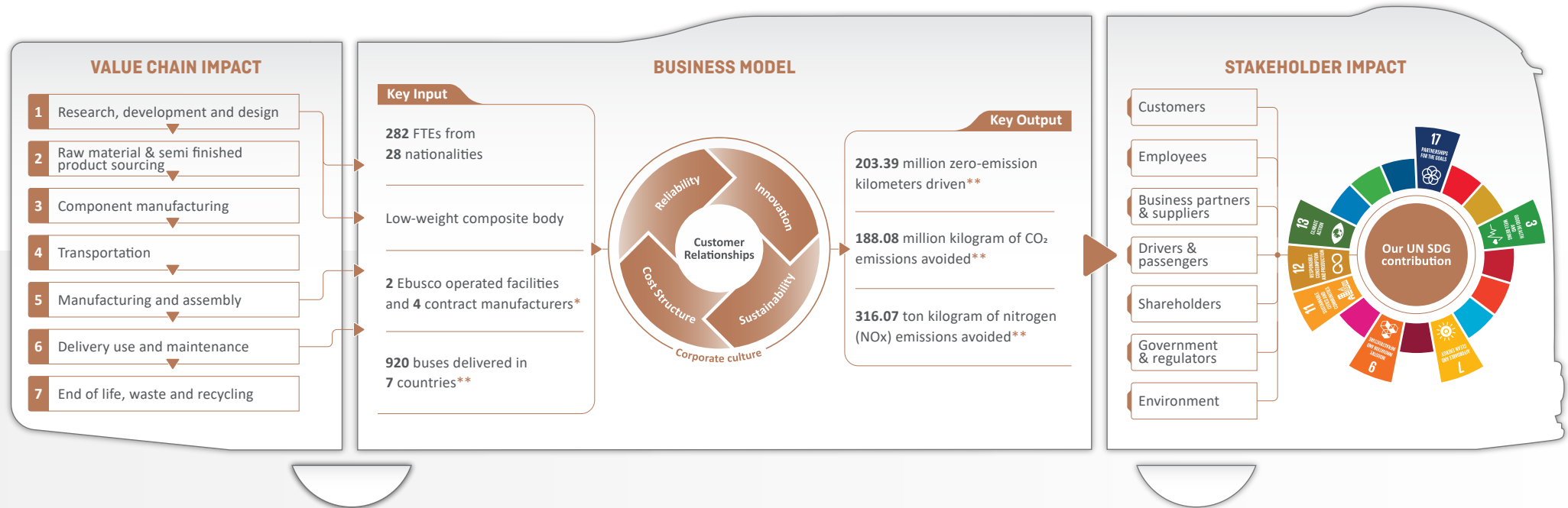
EBUSCO ENERGY SOLUTIONS

Ebusco has identified strong demand for its Ebusco Energy product portfolio and is well positioned to capitalize on this opportunity through its high-value, hard-to-obtain maritime certificates, which create significant barriers to enter this market. These certifications, combined with its technology capabilities, provide a strong foundation for growth in maritime and energy-related applications.

In addition, Ebusco is further strengthening its product offering and accelerating time-to-market through the strategic partnerships as mentioned above. This partnership with Gotion is aimed at jointly developing and expanding Ebusco's energy solutions. Energy Storage Systems are delivered as integrated solutions consisting of hardware and embedded software. Ebusco contributes to the embedded software through its expertise in Battery Management Systems (BMS), control logic and system optimization. The partnership has already delivered tangible results, with the delivery of the first Energy Storage Systems in 2025, demonstrating the effectiveness and future potential of this collaboration in energy solutions.

OUR VALUE CREATION MODEL

Founded more than a decade ago on the strong belief that electrification is the future, Ebusco is an industry pioneer with innovation in its DNA. Ebusco aims to contribute to the energy transition in transportation. We contribute to sustainable transportation and align our goals with the United Nations Sustainable Development Goals.



Data as per YE 2025, unless otherwise indicated

* The Ebusco Venray facility for warehousing has been closed by reallocating stock to other facilities. During 2025 we had 4 operational contract manufacturers.

** Cumulative, since the founding of Ebusco.

OPERATIONAL REVIEW

INTRODUCTION

2025 was another extremely challenging year in many aspects. From an operational point of view, this year was entirely focused on the shift from an OEM (Original Equipment Manufacturer) to an OED (Original Equipment Design) operating model. Although this shift was already initiated in 2024, substantial changes to embed this set up were implemented in 2025, and consequently delivering the first intended benefits of this shift.

PRODUCTION

In 2024, Ebusco announced its strategic shift from an OEM model to an OED model, strengthening its focus on engineering, product development, and system integration while leveraging contract manufacturing for production. Although the company was

already familiar with this model since it was already applied for the Ebusco 2.2 model, this shift now entails that the company has also moved its Ebusco 3.0 production, which was previously carried out entirely in-house, to contract manufacturers. As part of this transition, Ebusco selected and onboarded

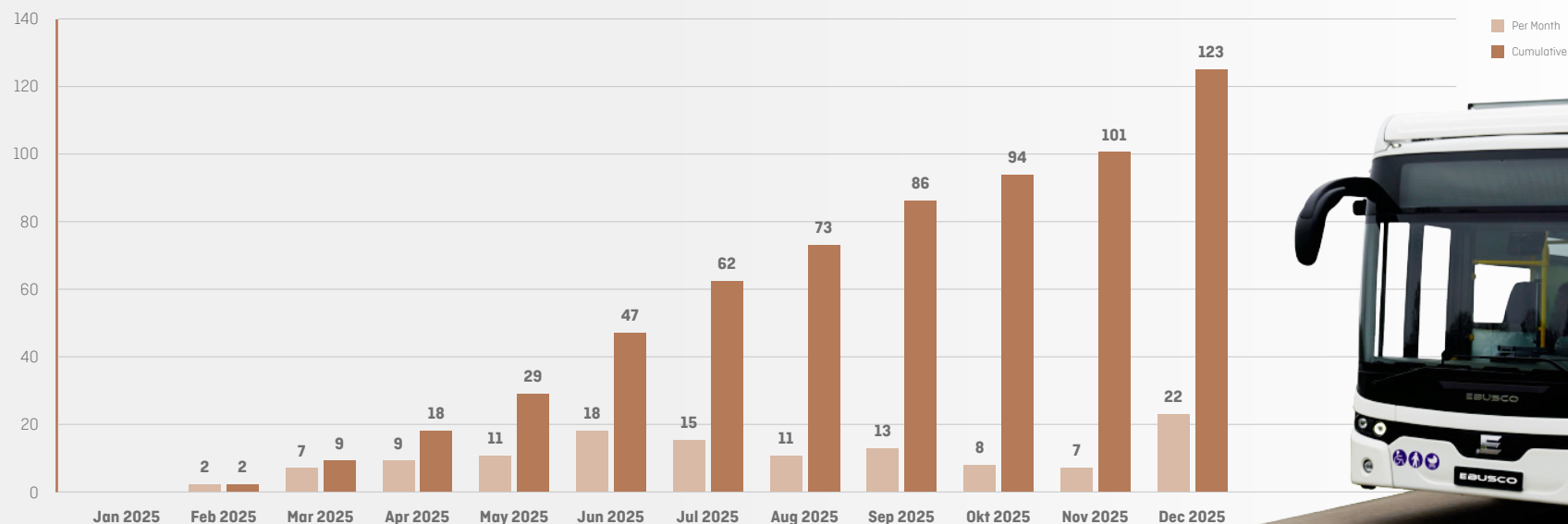
qualified contract manufacturers and aligned them with the company's product specifications and production standards, creating a more scalable and capital-efficient production footprint. See page 24 for a graphic outline of the new production set up.

In 2025, Ebusco completed the buses of which assembly was initiated from its in-house production. No new in-house bus assemblies were started, meaning that all buses produced in 2025 are the result of the shift to the OED model.

During the first few months of 2025, the production, sales and inventory were impacted by several legacy

factors from 2024, which temporarily affected Ebusco's delivery performance. This, however, improved over the year resulting in a more reliable and consistent delivery output. As shown in the table below, bus deliveries increased steadily throughout the year, demonstrating the operational benefits of the new OED manufacturing strategy. As a consequence of its revised manufacturing strategy, Ebusco closed one of its locations in the Netherlands. Ebusco's presence in France is increasingly important, because of, amongst others, commercial opportunities in that market with both existing and new customers. As of 2026, Ebusco will operate from two locations in Deurne (the Netherlands) and in Cléon (France).

BUS DELIVERIES OVER 2025 (IN NUMBER OF BUSES)



The majority of Ebusco's workforce is based in Deurne, where Ebusco is headquartered, and where the focus is primarily on engineering and product development, as well as on the Pre-Delivery Inspection (PDI) process for the buses. The site in Cléon, focuses exclusively on the PDI process of the buses destined for the French market.

During the PDI process, buses are delivered from contract manufacturers to Deurne or Cléon, where they undergo final, and largely client specific, assembly activities and quality checks at in-house facilities.

Both the Ebusco 2.2 and Ebusco 3.0 now follow the same assembly set up, simplifying and centralizing the complete assembly, procurement, supply chain and overall workflow for Ebusco.

ORDERBOOK DEVELOPMENT

Ebusco ended 2025 with an orderbook of 245 buses, compared to 584 at year-end 2024¹. The reduction in orderbook can be explained by 123 (2024: 157) deliveries, of which 2 (2024: 0) from inventory instead of orderbook and 91 cancellations. Besides this, 127 call offs and options expired during 2025.

In 2025 no new sales contracts were signed, since the focus of the Company was to solve the operational challenges and reduce backlog. The table below shows a summary of the bus orders by end of year 2025. It is expected that all buses in the orderbook as per 31 December 2025 will be delivered in 2026.

Orderbook 31 Dec 2025	Contract	Call off ²	Total
Ebusco 2.2	13	118	131
Ebusco 3.0	114	0	114
Totals	127	118	245

¹ Adjusted from 581 to 584

² There is no guarantee that these call-off orders will be converted into fixed orders as customers may not be successful in winning tenders or for other reasons. However, if the customer orders on electric bus, it is contractually obliged to ask Ebusco to deliver it first.

In 2025 Ebusco Energy entered into a key Battery Energy Storage Systems (BESS) contract of approximately €39 million and progressed deliveries of nine Mobile Energy Containers (MECs).

Since the entering into the BESS contract in July 2025, the procurement arrangements have been aligned with the contractual agreements and the underlying cash flows. Where necessary, existing agreements have been further specified and formalized, inter alia through addenda.

The Energy Storage Systems are delivered as integrated solutions consisting of hardware and embedded software. Ebusco contributes to the embedded software through its expertise in Battery Management Systems (BMS), control logic and system optimization, based on its experience in electric bus applications and other energy solutions products. The software forms an essential and non-separable part of the Energy Storage Systems and is required to ensure proper functioning in line with European grid requirements, safety standards and customer-specific needs.

Ebusco is working closely with its strategic partner Gotion High tech Co. Ltd. (Gotion) for the development energy solutions activities, in particular with Gotion GmbH in Germany, which is a 100% subsidiary of Gotion. Gotion, which is also a shareholder in Ebusco, is the key supplier of the embedded hardware of the Energy Storage Systems and the ESS may be sold to companies within the Gotion Group or within Gotion's broad network, in Europe or elsewhere.

The table below shows a summary of the Ebusco Energy order book, consisting of Mobile Energy Containers (MEC), Battery Energy Storage Systems (BESS) and Ebusco Charging Systems (ECS).

	Fixed	Option
Mobile Energy Containers (MEC) / Energy Storage Systems (ESS)	11	0
Battery Energy Storage System (BESS)	24	0
Ebusco Charging Systems (ECS)	2	0
Total	37	0

STAFFING

Per 31 December 2025, Ebusco employed 315 people (282 FTEs) across five countries, of which 257 worked in the Netherlands.

As part of the Turnaround Plan, Ebusco has significantly reduced FTEs and took initiatives to create a leaner organization. This process is being implemented in a well-structured way to minimize disruptions. Over time, the number of FTEs has come down from 522 FTEs as per year-end 2024 to 282 FTEs per year-end 2025, a reduction of approximately 46%.

In addition to the reduced workforce, Ebusco introduced a revised management setup. In order to achieve a leaner organization, the company decided to dissolve the Executive Committee and to manage the company directly from the Management Board. In the new organization setup, the COO is mainly responsible for the core processes of the organization, engineering, production, and after-sales. This will lead to clearer, more reliable processes and responsibilities and, ultimately, a stronger cooperation with all partners throughout the entire value chain.



FINANCIAL REVIEW

INTRODUCTION

2025 was marked by significant strategic realignments and ongoing operational challenges which resulted in, although gradually improving throughout the year, disappointing financial results. Revenue increased from €10.7 million in 2024 to €76.6 million in 2025. The low revenue in 2024 was mainly due to the cancellation of certain bus contracts, for which the Company was required to reverse previously recognized revenues, and production halted as a result of liquidity constraints. Revenue in the second half of 2025 was significantly higher than the first half year, mainly driven by deliveries of MEC (Mobile Energy Containers) and ESS (Energy Storage Systems).

The operating loss decreased from €196.4 million in 2024 to €64.6 million in 2025. This can be largely explained by effects of the change from the OEM to the OED manufacturing model in 2024, including a one-off expense of approximately €80 million, write-offs of inventory and fixed asset impairments, and contract cancellations in 2024. The first benefits of the OED model are demonstrated by the reduced

headcount and overall operating expenses, reflecting a more efficient operating mode.

RESULTS OF OPERATIONS

The following table summarizes the Group's financial performance for the years ended 31 December 2025 and 2024.

€ thousands	year ended 31 December	
	2025	2024
Revenue	76,595	10,665
Cost of materials	(68,564)	(45,267)
Gross profit*	8,031	(34,602)
Employee benefit expenses	(26,339)	(42,501)
Amortization and depreciation expenses	(7,911)	(11,108)
Impairments	(238)	(52,639)
Other operating expenses	(38,124)	(55,532)
Operating expenses, excluding cost of materials	(72,612)	(161,780)
Operating result (EBIT)*	(64,581)	(196,382)
Finance expenses, net	(5,306)	(3,035)
Share of result of an associate	(962)	(1,156)
Result before tax	(70,849)	(200,573)
Operating result (EBIT)*	(64,581)	(196,382)
Amortization, depreciation and impairment expenses	(8,149)	(63,747)
EBITDA*	(56,432)	(132,635)

*For further information and calculation of the non-IFRS measures, reference is made to pages 122-123

COMPARISON OF THE YEARS ENDED 31 DECEMBER 2025 AND 2024

REVENUE

Full-year 2025 revenue arrived at €76.6 million of which €64.5 million relates to the sale of buses and related services (maintenance services and sale of spare parts). The remaining part (amounting €12.1 million) relates to delivery of Mobile Energy Containers and Battery Energy Storage Systems which materialized in the second half of 2025.

Low revenue in 2024 is due to several bus order cancellations in the second half of 2024 as result of the Group's failure to deliver the contract buses in the required timeframe. In addition, the Company's production had nearly come to a standstill in the second half of 2024 which resulted in minimal bus deliveries and subsequent revenues.

GROSS PROFIT

Gross profit increased by €42.6 million to €8.0 million positive in 2025 from €34.6 million negative in 2024. The 2024 gross profit was significantly and negatively impacted by the increase in the Company's inventory obsolescence reserve of €26.2 million (2025: €6.6 million decrease). This included the impact of the bus contract cancellations and the result of its inventory sales following the decision to fully outsource manufacturing.

Ebusco's cost of materials includes costs of materials (including parts and other components), cost of contracted work (relating to third-party production partners) and other external costs, including transportation costs, import duties, and spare parts. Furthermore, the Group's inventory allowance and

warranty provisions are also included in the gross profit.

For further information and calculation of gross profit, reference is made to the non-IFRS measures on pages 122-123.

EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses decreased by €16.2 million from €42.5 million in 2024 to €26.3 million in 2025. This decrease is mainly due to the decrease in the average number of full-time employees. The average number of full-time employees (excluding temporary employees) decreased by 32.1% from 517 FTEs in 2024 to 351 FTEs in 2025.

AMORTIZATION, DEPRECIATION AND IMPAIRMENTS

Impairments decreased from €52.6 million in 2024 to €238 in 2025. The decrease mainly relates to the goodwill (related to the Pondus acquisition in 2021) impairment of €39.3 million in 2024. In addition, another impairment, amounting €5.0 million was recorded for the implementation of a new ERP system in 2024, since the Company decided to continue with its current ERP system.

In 2024 the Group made a strategic shift from OEM to OED, whereby Ebusco focuses on designing and engineering its buses while outsourcing the assembly process to contract manufacturers. As a result, the Group no longer requires part of its (specialized) manufacturing equipment and machinery resulting in an impairment of €8.4 million. In line with the Turnaround Plan to shift from an OEM to an OED, the lease for the Venray building was terminated in July 2025 (but still effective until 31 December 2025), resulting in having only one Ebusco location in the Netherlands (Deurne).

Amortization and depreciation decreased from €11.1 million in 2024 to €7.9 million in 2025, mainly due to the strategic shift as mentioned above.

OTHER OPERATING EXPENSES

The following table summarizes the Group's other operating expenses for the periods indicated.

(€ thousands)	2025	2024
Cancellation settlement expenses	9,189	12,105
General expenses	4,725	2,890
Temporary employees	5,892	16,600
Distribution expenses	1,950	5,080
Legal and professional fees	8,792	8,793
IT expenses	3,003	3,796
Marketing expenses	1,590	255
Facility expenses	2,045	3,661
Office expenses	158	302
Other operating expenses	780	2,050
Total	38,124	55,532

The total other operating expenses decreased by €17.4 million from €55.5 million in 2024 to €38.1 million in 2025. The decrease is mostly driven by lower settlement expenses in 2025 related to the earlier referred to contract cancellations in 2024. The general expenses mostly contain audit, advisory and insurance fees. The decrease in Temporary employees and Other operating expenses is the result of the Group's policy of implementing savings on operating expenses and the shift in the manufacturing model.

OPERATING RESULT (EBIT)

The operating result improved with € 131.8 million to a loss of €64.6 million for 2025 (2024: loss of €196.4 million). The improvement is mainly due to the increase in gross profit, lower impairment expenses and lower other operating expenses.

For further information and calculation of the EBIT, reference is made to the non-IFRS measures on pages 122-123.

EARNINGS PER SHARE

The earnings per share per 31 December 2025 amounts to a negative €0.61 from a negative €10.79 which is also due to the increase in the weighted average number of shares to 116,080,905 in 2025 from the 18,602,405 in 2024.

LIQUIDITY AND CAPITAL RESOURCES

OVERVIEW

The Group's primary use of liquidity is for the day-to-day operation of its business relating to the production and assembly of buses. Capital expenditures and other investments are further detailed below and on the next page.

CASH FLOWS

The following table presents a summary of the Group's cash flows for the periods indicated, which have been extracted from the Financial Statements.

(€ thousands)	years ended 31 December	
	2025	2024
Net cash flows from operating activities	(27,179)	(53,712)
Net cash flow from investment activities	(911)	(5,666)
Net cash flows from financing activities	33,152	33,859
(Decrease)/Increase in cash and cash equivalents	5,062	(25,519)
Exchange gains/(losses) on cash and cash equivalents	(23)	-
Cash and cash equivalents at the start of the period	2,399	27,918
Cash and cash equivalents at the end of the period	7,438	2,399

* Certain comparative figures for 2024 have been revised to correct presentation inaccuracies.

COMPARISON OF THE YEARS ENDED 31 DECEMBER 2025 AND 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Net cash outflow from operating activities for 2025 was €27.2 million, compared to a net cash outflow of €53.7 million for 2024. The decrease is most significantly driven by the Company purchasing less inventory considering its inventory built up during previous years.

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash outflow from investing activities for 2025 was €0.9 million compared to €5.7 million outflow for 2024. The decrease was mainly due to less investments in tangible fixed assets and no capital contribution to its associate Zero Emission Services B.V.

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash inflow from financing activities for 2025 was €33.2 million (2024: €33.9 million), which is most significantly driven by the proceeds from loans issued in February and December 2025.

FREE CASH FLOW

Free cash flow amounts to €30.8 million negative compared to €61.1 million negative in 2024. The difference is mainly caused by the increase from cash flow from investment activities by €4.8 million and by the increase from cash flow from operating activities by €26.5 million.

For further information and calculation of the free cash flow, reference is made to the non-IFRS measures on pages 122-123.

NET WORKING CAPITAL

The Group calculates net working capital as inventories, including contract assets, plus trade receivables minus trade payables and contract liabilities.

As of 31 December 2025, the net working capital amounted to €30.8 million (31 December 2024: €61.3 million). The decrease in net working capital of €30.8 million is mainly caused by the development in inventories. The decrease in inventories (amounting to €37.1 million) is most significantly driven by the Company purchasing less inventory considering its inventory built up during previous years. Because of the increased revenues the trade receivables increased with €29.7 million, partly offset by the increase in trade payables with €22.9 million.

For further information and calculation of net working capital, reference is made to the non-IFRS measures on pages 122-123.

CAPITAL EXPENDITURE

Investments in property, plant and equipment in 2025 amounted to €883, mainly relates to the Group's office in Deurne and Rouen (France). Investments in Intangible Fixed Assets in 2025 amounted to €288, mainly relates to the cybersecurity certification program.

NET (CASH)/DEBT

The Group's net debt position, excluding lease liabilities, on 31 December 2025 was €14.9 million, a decrease of €5.9 million compared to a net debt position of €20.8 million per 31 December 2024. The decrease in the net debt position is mainly due to the

increase in cash and cash equivalents for an amount of €5.0 million, partly offset by decrease in loans and borrowings. The following table presents the Group's net (cash)/ debt (including and excluding lease liabilities) as per 31 December 2025 and 2024.

(€ thousands)	31 December 2025	31 December 2024
Debts to credit institutions	-	5,359
Debts to shareholders	8,164	-
Convertible debt	14,150	17,845
Sub-total loans and borrowings	22,314	23,204
Lease liabilities	11,665	24,115
Cash and cash equivalents	(7,438)	(2,399)
Net (cash)/debt including lease liabilities	26,541	44,920
Lease liabilities	(11,665)	(24,115)
Net (cash)/debt excluding lease liabilities	14,876	20,805

For further information and calculation of the net (cash)/ debt, reference is made to the non-IFRS measures on pages 122-123.

EQUITY

Total equity decreased by €24.2 million to €3.3 million as at 31 December 2025 (2024: €27.5 million), mainly due to the net loss for the year of €71.0 million partly offset by the share capital increase of €46.7 million following (share) repayments of the (convertible) bonds.

CAPITAL EMPLOYED

Capital employed decreased by €34.4 million from €48.9 million as at 31 December 2024 to €14.5 million as at 31 December 2025 mainly due to a decrease of the Company's total assets following the earlier mentioned lease termination of the Venray building (which resulted in lower fixed assets) and lower inventory positions.

For further information and calculation of capital employed, reference is made to the non-IFRS measures on pages 122-123.

DIVIDEND POLICY AND PROPOSED DISTRIBUTION

Pursuant to article 31 of the articles of association of the Company, the Management Board, with the approval of the Supervisory Board, may decide that profits realized during a financial year are fully or partially appropriated to increase and/or from reserves (article 31.1). The profits remaining shall be put at the disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders (article 31.2).

The Company does not intend to declare or pay dividends for the financial year ending 31 December 2025 or in the medium term.

The net loss attributable to equity holders of the Group for 2025 of €71.0 million (2024: net loss of €200.6 million) will be deducted from retained earnings.



OUR SUSTAINABILITY JOURNEY

Founded more than a decade ago on the strong belief that electrification is the future, Ebusco is an industry pioneer with sustainable innovation in its DNA. Ebusco aims to contribute to the energy transition in public transportation. We have started on our sustainability journey, integrating a first seven priority SDGs (see our Value Creation Model on page 11), the material topics identified in our materiality assessment and current sustainability priorities.

REGULATORY LANDSCAPE

In 2025, significant developments occurred in relation to the Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS), aimed at improving the feasibility and consistency of implementation. In February 2025, the European Commission published its proposed Omnibus package, introducing amendments to simplify reporting requirements and reduce the administrative burden for companies. The package also included the “stop-the-clock” mechanism, post-

poning mandatory sustainability reporting by two years and providing additional preparation time. Based on the current (revised) criteria, Ebusco will remain out of scope to report under ESRS/CSRD. However, sustainability reporting continues to be a key priority for Ebusco, as transparency on environmental, social and governance matters is essential for stakeholder confidence and long-term value creation. Ebusco will continue to monitor regulatory developments to assess potential implications for its sustainability reporting.



OUR MATERIALITY ASSESSMENT

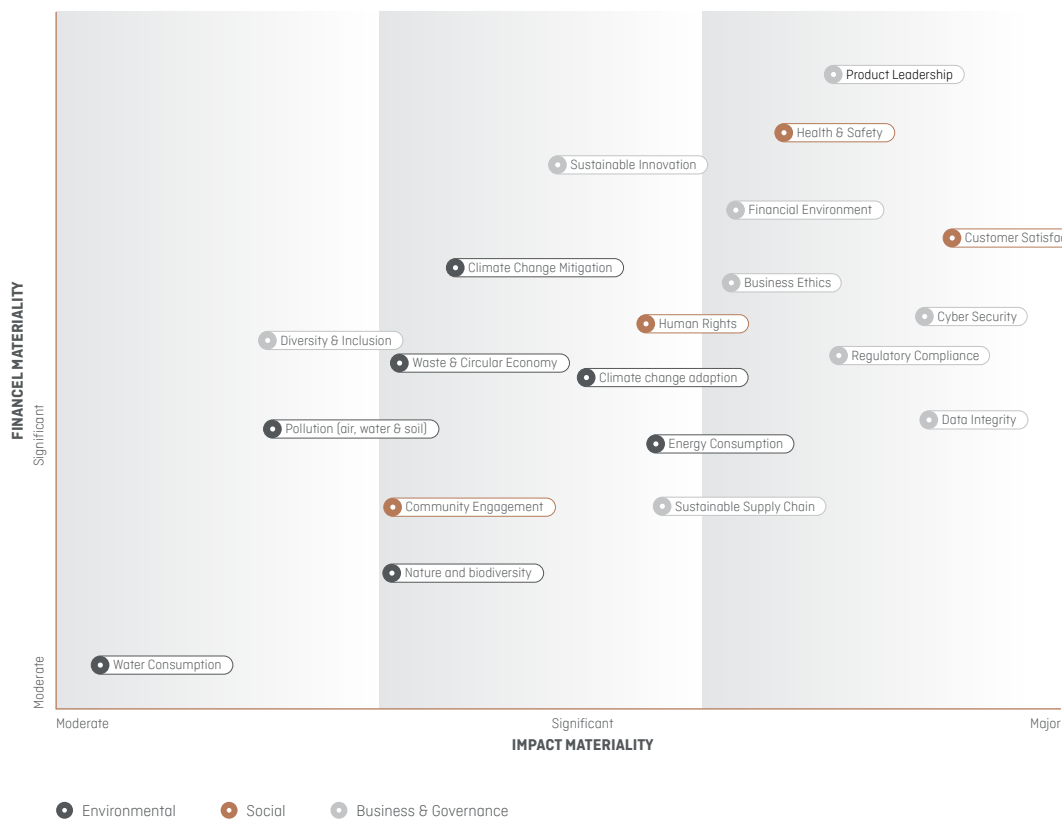
Ebusco established its double materiality assessment (DMA) in 2022 and further developed it in 2023, providing insight into both the company's impacts on environmental, social and governance topics (impact materiality) and the effects of these topics on Ebusco's performance and financial position (financial materiality). This resulted in the materiality matrix below.

Although the DMA was conducted more than two years ago, it continues to provide a relevant foundation. Nevertheless, Ebusco intends to update and renew the DMA in 2026 to reflect its strategic shift towards the OED business model, as well as evolving regula-

tory and market developments. In the meantime, the five key themes identified based on the outcomes presented in our Materiality Matrix remain central to Ebusco's long-term value creation, namely:

- Climate change
- Resource use and circular economy
- Own workforce
- Workers in the value chain, and
- Governance

Ebusco's impacts and initiatives relating to these themes are further addressed in this annual report.



VALUE CHAIN

Our value chain provides an overview of the key stages in the lifecycle of our zero-emission buses, ranging from the design phase through manufacturing and use to the end-of-life phase. A clear understanding of our value

chain is essential to identify Ebusco's most significant sustainability-related impacts, risks and opportunities, both within our own operations and across upstream and downstream activities.

VALUE CHAIN IMPACT



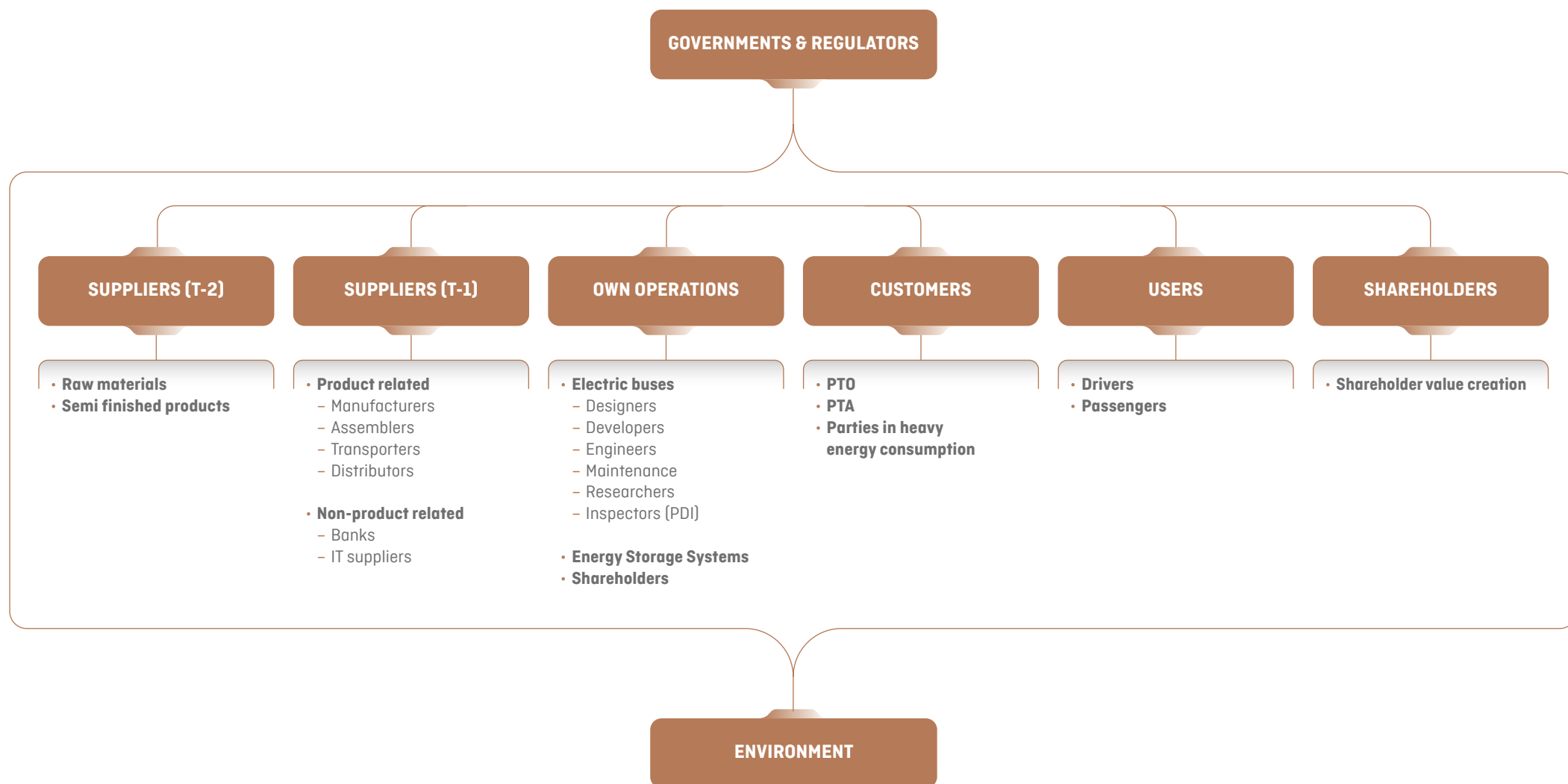
KEY STAKEHOLDERS & ENGAGEMENT

As good corporate citizen aligned with the Dutch Corporate Governance Code, we nurture our relationships with various stakeholders and consider their interests when making strategic business decisions. As part of our business model, we have

many strategic partnerships with various stakeholders. Engaging with our stakeholders is crucial to identify important trends and developments in our markets at an early stage. Open dialogue enables early recognition of opportunities and risks and

ensures that we remain responsive to the needs of our various stakeholders. Ebusco operates within a broad ecosystem that includes a wide range of relevant stakeholders. These key stakeholders are fundamental to the development, production and

delivery of our product. Without their involvement, our zero emission buses could not be realized. For this reason, our stakeholders form an integral part of Ebusco's long-term value creation, presented in the following figure.



Active engagement with stakeholders is essential for Ebusco to align our sustainability strategy to market developments and build trust within our ecosystem. Ebusco relies on its network of stakeholders, whose collaboration and input are critical to long-term value creation. The following stakeholder matrix is aligned with the overview of our key stakeholders and provides an overview of key expectations of Ebusco and our way of engagement.

INTRODUCING OUR STAKEHOLDERS	THEIR KEY EXPECTATIONS OF EBUSCO	OUR ENGAGEMENT AND OUTCOMES
<p>Our customers are mainly public transit operators (PTO), public transit authorities (PTA) and parties operating in heavy duty energy consumption, who contract with us through procurement and tender processes.</p>	<p>Customers expect Ebusco to deliver buses on time and according to specifications agreed, and to comply with regulatory requirements. In addition, they expect a good after-sales setup.</p>	<p>We engage with customers and regulators to understand their requirements and processes. Our customers can reach us 24/7.</p>
<p>End 2025 we had 282 FTE. We rely on highly skilled people, such as composite, electrical, industrial, and automotive engineers.</p>	<p>Employees value an inspiring, safe working environment as well as fair and competitive remuneration and benefits.</p>	<p>Our employees are our most important assets. We engage with our employees through our internal communication initiatives and directly through the HR cycle. We have a remuneration policy that aims to attract, motivate and retain qualified employees.</p>
<p>Our business partners and suppliers strengthen the innovative nature and quality of our offering. We build solid, long-lasting partnerships with our business partners that are essential to our success.</p>	<p>Suppliers' long-term planning and product development take Ebusco's business plans into account. We engage with our suppliers through alignment with our ethical and sustainable behavior standards</p> <p>We also engage with our suppliers through alignment with our ethical and sustainable behavior standards.</p>	<p>We share data and insights with our business partners and suppliers for mutual benefit and development. We involve suppliers in our future developments in support of our future roadmap.</p>
<p>Drivers and passengers are the daily users of our buses. They require affordable, available, safe and reliable transport.</p>	<p>Our role is to provide safe, convenient and sustainable public transport.</p>	<p>We engage with bus drivers through our training programs. We receive continuous customer feedback about bus performance and how this impacts users.</p>
<p>As a listed company, we have shareholders who have invested in Ebusco shares.</p>	<p>Shareholders invest in Ebusco to receive a long-term return on investment in a transparent setting. Shareholders expect us to communicate timely, clearly and accurately.</p>	<p>We engage with shareholders at the annual general meeting, through Euronext notices and via press releases and other information on our websites. Our management engages with shareholders and potential investors through road shows and investor conferences.</p>
<p>Government and regulators develop laws and regulations relating to public transport contracts' award, administration, performance, and procurement processes. They also issue policies and regulations to support and accelerate the green transition.</p>	<p>Governments expect public transport buses in public transport to be efficient, economical and easily accessible to everybody, including people with disabilities. Governments expect us to contribute to the green transition by providing economically viable electric bus transport.</p>	<p>We engage with national and international public parties by responding to public consultation processes (before laws are materializing). We are subject to periodic audits and reviews by various government agencies.</p>
<p>The environment provides us with the natural resources needed to manufacture, assemble and operate buses. This includes energy, water and raw materials.</p>	<p>We aim to reduce the depletion of natural resources.</p>	<p>Our zero-emission buses offer a sustainable alternative to diesel buses, contributing to the energy transition. Additionally, we are committed to reducing the environmental footprint of our own operations.</p>
<p>Financing parties support Ebusco by facilitating financial transactions which are essential for procurement and project financing.</p>	<p>Banks expect financial stability, transparency, and compliance with regulatory requirements. They seek timely repayments and risk management in financial dealings.</p>	<p>We maintain open communication with banks, providing financial disclosures and risk assessments.</p>

CERTIFICATIONS

ISO 9001

ISO 14001

ISO 45001

UNECE R155

UNECE R156

WVTA (Ebusco 3.0 18M)

ESG-RATINGS

SUSTAINALYTICS

ESG risk Rating
31.8 (high risk)

Position
in the 55th percentile of 134 'Heavy Machinery and Trucks' companies

Updated
September 2025



MSCI

ESG Rating
AA

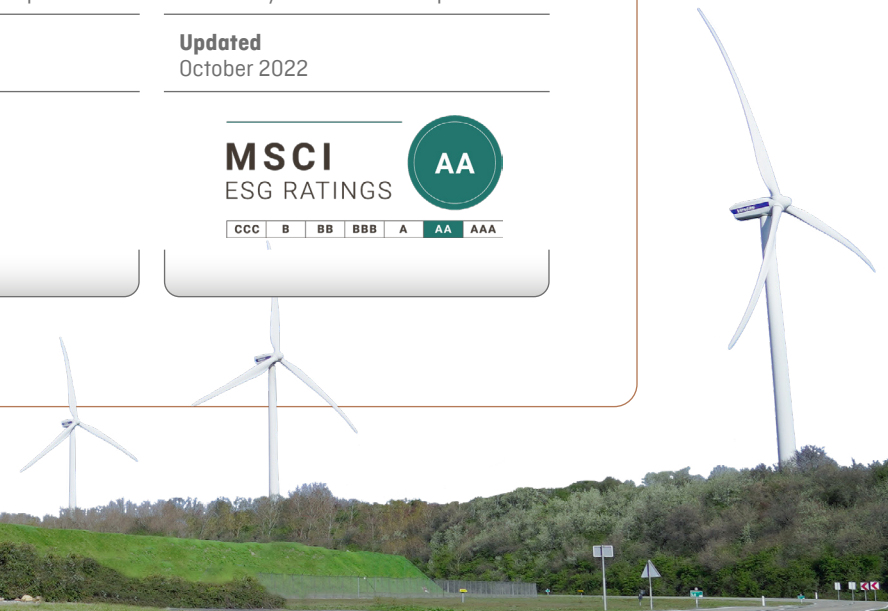
Position
in the 36th percentile of 34 'Heavy Machinery and Trucks' companies

Updated
October 2022

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



ENVIRONMENTAL

The environment is a key stakeholder for Ebusco. The company is founded on the conviction that transportation will transition towards electric solutions, driven by advantages in sustainability and passenger comfort. Since its inception, Ebusco has developed a

product portfolio fully focused on zero-emission solutions. Through these products, Ebusco contributes to the reduction of environmental impacts associated with conventional transportation. At the same time, we recognize that our operations, value chain and

material use also result in direct and indirect impacts on the environment. Acknowledging these impacts is essential to responsibly managing our environmental footprint and continuously improving our performance.

This chapter presents our key environmental impacts, risks and opportunities, structured along the themes identified as material through the double materiality assessment: climate change and resource use & circular economy.

CLIMATE CHANGE

OUR IMPACT – GREENHOUSE GAS INVENTORY

This section presents our Greenhouse Gas (GHG) inventory. The results provide insight into our contribution to climate change and support the identification of key areas for improvement. Our GHG inventory has been developed in accordance with

the Greenhouse Gas Protocol Corporate Standard and its accompanying guidance. The Greenhouse Gas Protocol forms the basis for many international reporting frameworks, including the European Corporate Sustainability Reporting Directive (CSRD). Applying this

standard enhances the transparency and comparability of our reported results. For the consolidation of emissions, we apply the operational control approach. This means we include emissions from activities over which Ebusco has operational control, i.e. where we

have the authority to establish policies and manage day-to-day operations. This approach provides a clear and transparent representation of our GHG inventory, as it reflects the emissions we can directly manage and reduce through targeted mitigation measures.



OUR CHANGED PRODUCTION SETUP – IMPACT ON GHG INVENTORY

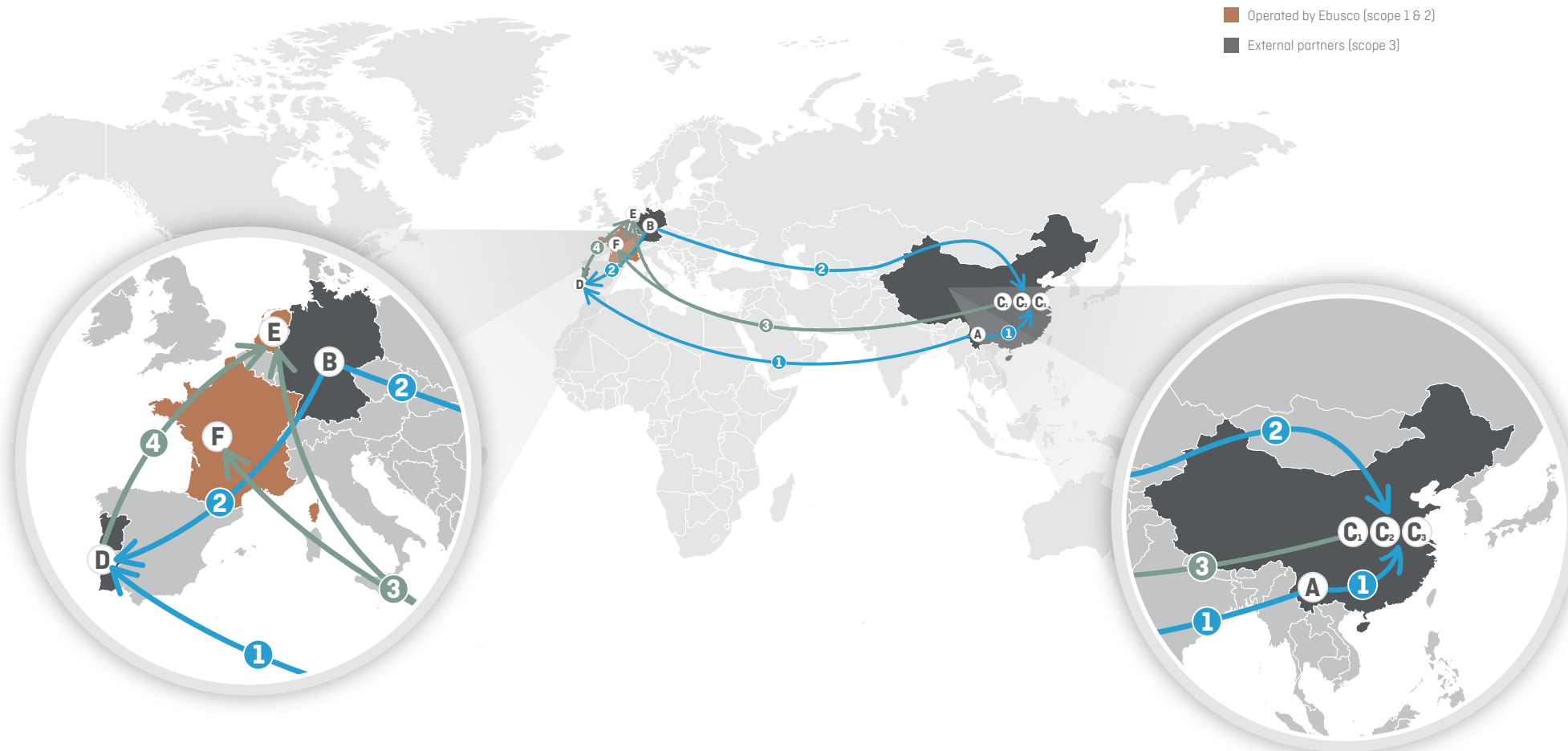
2025 marked the first year of operation under our new Original Equipment Designer (OED) production model. While the original production phases remain unchanged, a larger share of the activities during these phases is now outsourced to contract manufacturers. As a result, responsibility for execution has shifted, but the production processes and

quality standards applicable to our buses remain unchanged.

Ebusco has always been, and will continue to be, the designer of the Ebusco 3.0 buses. Under the new production model, casco production and assembly are no longer carried out at Ebusco-operated facilities. Whereas these

activities were previously performed partially in-house, they are now fully outsourced to contract manufacturers, primarily located in China. Pre-delivery inspection (PDI) and quality checks continue to be performed by Ebusco at Ebusco-operated facilities in The Netherlands and France. The production setup for the Ebusco 2.2 buses remains unchanged.

As a consequence of these changes, production locations and the associated transportation routes for materials, components and assembled buses have shifted. The below figure provides a simplified overview of the new production setup, including the production locations and related transportation flows.



In 2025, Ebusco had two primary suppliers of key components. The first supplier provided axles and is located in Germany, indicated as (B) in the Figure. The second supplier provided batteries and is located in China, indicated as (A).

During the same period, Ebusco worked with four contract manufacturers. Three of these are located in China and are indicated as (C1), (C2) and (C3). The fourth contract manufacturer is located in Portugal and is indicated as (D) in the Figure.

Axles and batteries were shipped from locations (B) and (A), respectively, to all contract manufacturers. These transportation flows are shown as (2) and (1).

After assembly, the buses were transported from the contract manufacturers to Ebusco operated facilities in Deurne, The Netherlands, and Cleon, France, indicated as (E) and (F) in the Figure. Transportation of assembled buses from China to The Netherlands and France is shown as flow (3), while transportation from Portugal to the Ebusco operated facilities is shown as flow (4). At these facilities, the final pre-delivery inspection (PDI) and relevant quality checks were performed. Compared to previous years, the new production setup introduces two key changes with a direct impact on the GHG inventory:

1. Outsourcing of production and assembly
2. Changes in transportation flows

As a result of the outsourcing of production and assembly, emissions associated with these activities are no longer reported as direct (scope 1) or indirect energy-related (scope 2) emissions. Instead, they are reclassified as other indirect emissions within the value chain (scope 3). This shift is expected to lead to a substantial decrease in reported scope 1 and scope 2 emissions compared to previous years. To maintain comparability with prior reporting years, scope 3 emissions related to outsourced manufacturing must be considered.

In addition, the outsourcing of production and assembly also creates a geographical shift in manufacturing locations. This in turn alters transportation routes and logistic flows. Under the new production setup (as shown in the previous Figure), we expect an overall increase in transportation activity related to the production of our buses. For example, axles that were previously shipped from Germany (B) to our own locations (E & F), are now transported to China (C).

Emissions associated with these transportation activities are categorized under scope 3 and have not been included in Ebusco's GHG inventory in previous reporting years, as Scope 3 emissions were not previously reported. As a result, direct year-on-year comparability is limited. Going forward, reporting scope 3, in which these emissions will be included, will improve the completeness and transparency of our GHG inventory.

Over the past year, we decided to conduct a thorough review of our greenhouse gas (GHG) emissions calculation methodologies. This has resulted in a more accurate and detailed emissions profile, improving our insights and strengthening our ability to implement effective mitigation actions. To ensure comparability with previous reporting periods, we recalculated our total scope 1 and scope 2 emissions for 2024 with our new methodology. However, as previously mentioned, changes in our production setup should be taken into account when comparing this year's results to last year's.

In 2025, energy consumption across our offices and warehouses was the primary contributor to

our scope 1 and scope 2 emissions. Reducing this impact is important for Ebusco. Therefore, we aim to engage with the landlords of our facilities to explore how we can reduce this impact, for instance through the implementation of green energy contracts.

The second-largest contributor to our emissions, while significantly smaller, is our fleet of company cars. To reduce this impact, we have a bicycle plan in place for our own employees. Through this initiative, we aim to encourage sustainable mobility where feasible, while also supporting the health and vitality of our workforce.

KEY PERFORMANCE INDICATORS

404.87

**tCO₂-eq SCOPE 1
GHG EMISSIONS**
(2024: 579.00*)

186.62

**MARKET-BASED tCO₂-eq
SCOPE 2 EMISSIONS**
(2024: 366.20*)

299.50

**LOCATION-BASED tCO₂-eq
SCOPE 2 EMISSION**
(2024: 515.08*)

*Recalculated



OUR OTHER INDIRECT EMISSIONS IN THE VALUE CHAIN – SCOPE 3

As a production design company, we acknowledge that the majority of our greenhouse gas (GHG) emissions occur within our upstream and downstream value chain. For this year, we aim to quantify indirect value-chain emissions that are directly linked to the recent change in our production model. While this approach does not capture all relevant scope 3

emissions, we aim to enable a meaningful comparison with our GHG inventory from the previous reporting year. For this reason, we have decided to include the following two scope 3 categories in our reporting:

- **Category 1** – Purchased goods and services
- **Category 4** – Upstream transportation and distribution

CATEGORY 1 – PURCHASED GOODS AND SERVICES

In Category 1, we aim to capture the emissions related to our outsourced manufacturing. Until this year, these activities were part of our in-house production setup and were therefore included in our scope 1 and scope 2 emissions. Although we recognize that the formal scope of Category 1 extends beyond these activities, we believe this focused approach provides a more relevant and transparent view for our stakeholders.

Over the past months, we have been in close contact with our contract manufacturers to obtain the required emissions data. Unfortunately, most partners were not yet able to provide sufficiently reliable and complete information to enable a quantitative estimate that meets our quality standards. We will continue to work closely with our suppliers to establish the necessary data flows and improve data quality in line with the required reporting standards.

CATEGORY 4 – UPSTREAM TRANSPORTATION AND DISTRIBUTION

In Category 4, we aim to capture all emissions associated with the transportation of buses, materials, and components used in the production of our buses. To obtain the required data, we partnered with our transport providers and collected the relevant emissions information. Although the level of emissions tracking maturity varied across providers, we worked closely with each of them to ensure the final dataset meets our quality standards. The resulting emissions figures are calculated using a combination of fuel-based data (directly provided by the transport providers) and distance-based estimation methods.

KEY PERFORMANCE INDICATOR

894.91

**TONS OF CO₂EQ SCOPE 3 GHG EMISSIONS –
Upstream transportation and distribution
(category 4)**



LIFE-CYCLE ASSESSMENT ON THE 3.0 – PREVIOUS PRODUCTION MODEL

Another meaningful way to illustrate our contribution to climate change is by examining the climate impact of a single bus. That is why we conducted a life cycle assessment (LCA) of our most recent models, the 3.0 buses. The

lifecycle assessment reveals that a significant portion of the buses' carbon footprint is attributed to downstream processes, including its use phase, ongoing maintenance, and eventual end-of-life scenarios.

LIFE-CYCLE ASSESSMENT ON THE 3.0

In what phase of its life cycle does a zero-emission bus cause the biggest environmental impact?

Many people assume this happens during the production phase or when a bus is decommissioned. In fact, most CO₂ is produced in the “use phase” of the bus, which highlights the need to strive for lower energy consumption while driving, which in turn emphasizes the importance of lower weight and increased heating or cooling efficiency. To establish this fact, we completed a life-cycle assessment (LCA) analysis in 2023 for the 3.0 12-meter and 18-meter bus and battery. These have been executed by TNO, a well-known Dutch independent research institute. The LCA is a holistic evaluation of environmental impacts

and resource use from the raw materials used to the bus's end of life. The LCA is based on the ISO 14040/14044 guidelines and is externally verified by an auditor. The LCA used a cradle-to-grave approach that included battery production, usage and waste treatment. The results showed that the ‘use phase’ of the bus had the highest contribution to the carbon footprint and many other environmental impact categories, followed by ‘material production’. For impacts related to toxicity and resource scarcity, ‘material production’ has the highest contribution. The assessment results help to prioritize improvements. Two areas of improvement have emerged:

- Electricity use during the use phase of the bus, to further reduce its carbon footprint (for example, by increasing efficiency or lifetime travel distance and using dedicated renewable energy sources)
- The material composition of the battery, to reduce toxicity and address resource scarcity.

The LCA has not been updated following the change in the production set-up. However, as the change only concerns the location of production and assembly, no significant shifts in the relative contribution of each life cycle phase are expected. The majority of emissions are still expected to occur during the use phase, followed by material

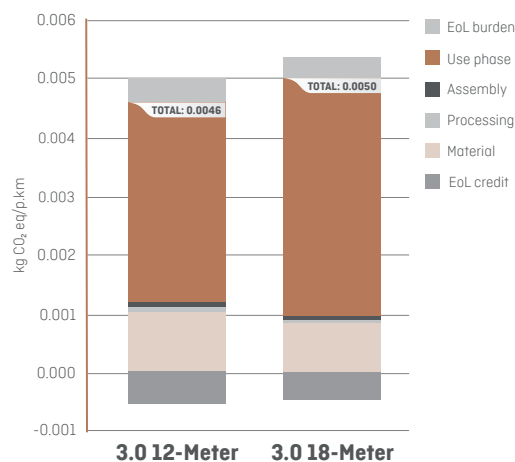
production. As such, the results are considered to provide a reasonable estimate of the overall environmental footprint of the bus, both in total and per life cycle phase.

EMISSION FACTORS

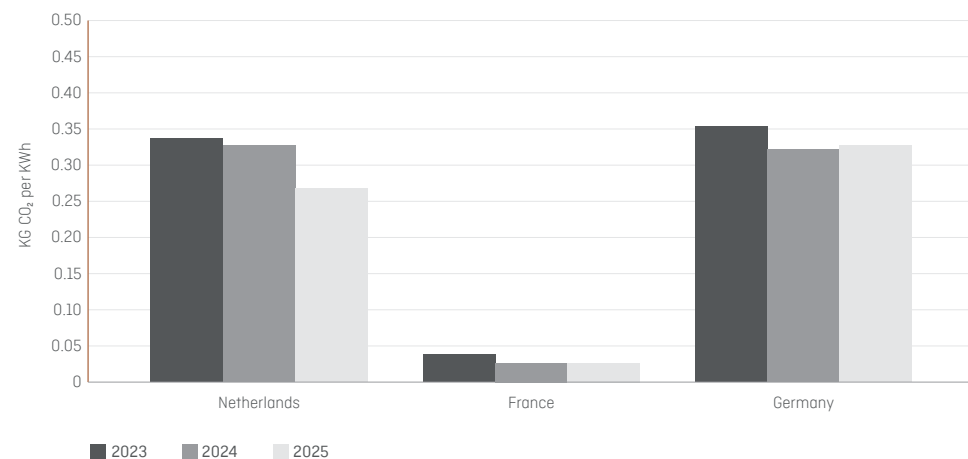
As shown in the LCA graph, the use phase of the buses is the largest contributor to climate change impacts. Although electric buses enable zero emission transportation, achieving truly low carbon transport depends on the electricity being sourced sustainably. In practice, this is not always the case, as the buses are typically charged using

electricity supplied through national power grids. Since these grids are not fully decarbonized, emissions during the use phase depend largely on the electricity mix of the country in which the buses operate.

Fortunately, an analysis of the average electricity grid mixes in relevant countries shows a declining trend in CO₂ emissions per kWh consumed. Consequently, it is reasonable to assume that the use-phase emissions of our buses have decreased since the LCA was conducted and will hopefully continue to decline over time.



GWP using ReCiPe midpoint H methode for the two Ebusco 3.0 buses; 12m and 18m from cradle-to-grave including the break-down



OUR OPPORTUNITY

All Ebusco products are designed to support climate change mitigation. Focusing exclusively on zero-emission solutions, we empower our customers to meet their environmental ambitions in an efficient

and cost-effective way. In doing so, we contribute to tackling two of the most urgent challenges of our time: climate change and the energy transition.

OUR BUSES – ENABLING ZERO EMISSION MOBILITY (PUBLIC USE)

As the world accelerates its transition toward a low-emissions economy to mitigate climate change, transportation has emerged as an important lever for progress. The sector remains a large contributor to greenhouse gas emissions, particularly in urban environments. In response, governments and municipalities are introducing increasingly stringent emissions policies, ranging from higher emission costs to the expansion of zero-emission zones in city centers.

These regulatory and market developments support the continued demand for zero-emission public transport. This presents a clear strategic opportunity for

Ebusco. With our portfolio of fully electric buses, we support cities in meeting their sustainability and mobility objectives. When powered by sustainably sourced electricity, electric public transport significantly reduces emissions versus conventional alternatives, while simultaneously improving local air quality. We expect this momentum to continue in the coming years. As the physical, social, and economic impacts of climate change become increasingly evident, policymakers, transport authorities, and communities are expected to further prioritize zero-emission mobility solutions as a cornerstone of long-term climate and urban development strategies.

	2025	≤2025
Total kilometers	51.484.138,67	203.394.138,67
Total kg CO ₂ avoided	47.607.383,04	188.078.560,07
Total ton g Nox avoided	80.005.273,37	316.070.232,21

OUR ELECTRIC CHARGING & ENERGY STORAGE SOLUTIONS – ENABLING THE ENERGY TRANSITION

As energy systems accelerate toward electrification and decarbonization, smart charging and energy storage are becoming critical enablers of grid stability and renewable energy integration. Rising electricity demand and increasingly ambitious climate targets are driving investment in flexible, scalable energy infrastructure.

Ebusco Energy is well positioned to support this transition through its integrated portfolio of electric charging

systems, charging infrastructure and energy storage solutions. Our solutions enable customers to optimize energy consumption, manage peak demand and efficiently deploy zero-emission mobility.

Demand for integrated charging and energy storage solutions is expected to continue to grow, as governments, grid operators and businesses place greater emphasis on resilient, low-emission energy systems within the broader energy transition.





RESOURCE USE & CIRCULAR ECONOMY

The traditional linear economic model, based on producing, using and discarding products, is unsustainable in a resource-constrained world. It intensifies pressure on raw materials, increases GHG emissions and generates avoidable waste.

At Ebusco, a circular economy approach underpins sustainable growth by extending vehicle lifecycles, maximizing the value of materials and components, and embedding circular thinking across design, production and end-of-life processes. We strive to be industry leaders in this regard.

OUR RESOURCE USE

The widespread adoption of electric buses contributes to climate change mitigation. At the same time, the production of these buses requires substantial material resources, which also have an environmental impact. As our fleet grows, understanding and managing the environmental footprint associated with material use becomes increasingly important.

To gain deeper insight into this impact, we have developed and independently verified an Environmental Product Declaration (EPD) for our Ebusco 3.0 buses. Published in Q1 2024, the EPD enables clients and other stakeholders to assess and compare the environmental footprint of our products and benchmark them against alternatives in the market. The EPD provides detailed information on the weight and composition of materials used in the construction of our buses, offering valuable insights to support further improvements in the environmental sustainability of electric bus design and operation.

USAGE OF CARBON FIBER.

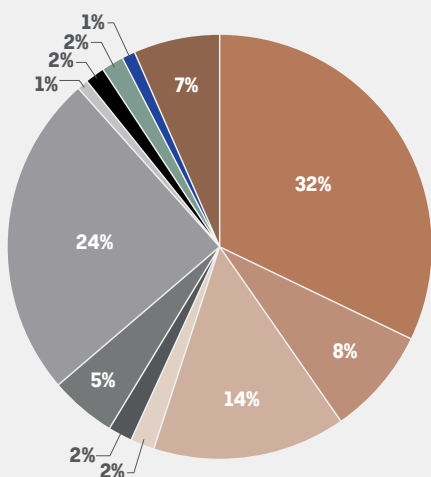
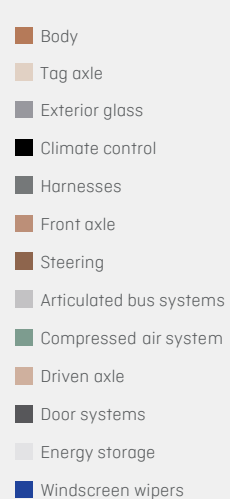
A sensitivity analysis focusing on the carbon fiber production used in the bus construction indicates a minimal impact on the overall environmental performance, underscoring the efficiency of the material choices in this context. It is important to note that these results are specific to the Ebusco 3.0 model, reflecting its unique material composition, size, and design specifications.

EBUSCO 3.0 - 12 METER BUS

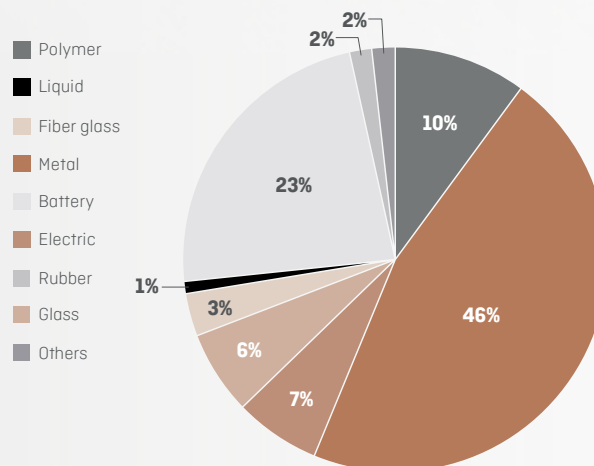
Material	Weight in kg	Weight in %
Polymer	1,143.96	10%
Metal	5,268.22	46%
Electric	744.13	7%
Fabric	34.00	0%
Glass	730.07	6%
Fiber Glass	382.00	3%
Liquid	57.50	1%
Battery	2,681.00	23%
Rubber	186.96	2%
Others	200.00	2%
Total	11,427.84	100%



Ebusco 3.0 12M bus
Material breakdown by vehicle group



Ebusco 3.0 12M bus
Material composition



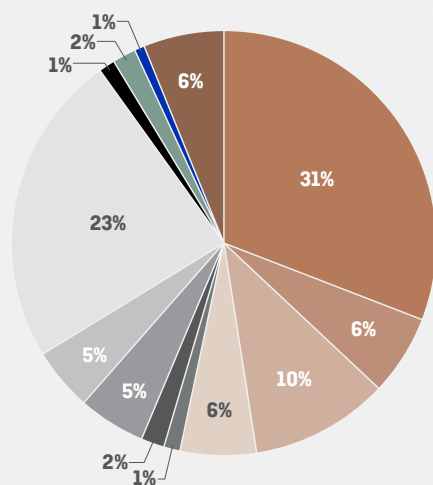
EBUSCO 3.0 - 18 METER BUS

Material	Weight in kg	Weight in %
Polymer	1,577.96	10%
Metal	7,575.35	48%
Electric	961.10	6%
Fabric	51.00	0%
Glass	954.57	6%
Fiber Glass	573.00	4%
Liquid	62.50	0%
Battery	3,577.00	23%
Rubber	256.96	2%
Others	200.00	1%
Total	15,789.44	100%

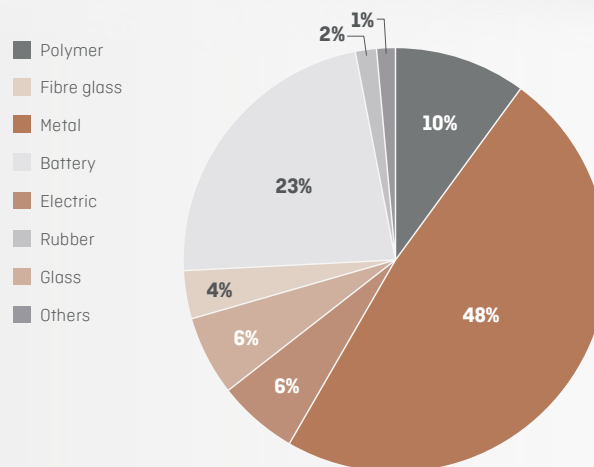


Ebusco 3.0 18M bus
Material breakdown by vehicle group

- Body
- Tag axle
- Exterior glass
- Climate control
- Harnesses
- Front axle
- Steering
- Articulated bus systems
- Compressed air system
- Driven axle
- Door systems
- Energy storage
- Windscreen wipers



Ebusco 3.0 18M bus
Material composition



OUR DESIGN CHOICES – CIRCULAR PRINCIPLES

At Ebusco, circularity is embedded in the way we design our buses. From the earliest design phase, we focus on material quality and material efficiency, resulting in a lower total cost of ownership and a reduced environmental impact over the entire life cycle of the bus.

LONGER LIFESPAN:

The extensive use of composite materials significantly reduces the need for steel. Compared to steel, composites age much more slowly, extending the

expected lifespan of the casco to up to 25 years. This is more than double that of conventional buses.

During the operational phase, components such as the interior and batteries are refurbished or replaced as needed. Refurbishment requires significantly fewer resources and causes a much lower environmental impact than manufacturing a new bus. In addition, body damage can be repaired modularly in a simple and cost-effective way, either by the operator in their own workshop or by Ebusco. Together, these

design choices contribute to a substantially lower environmental footprint.

DESIGNING WITH END-OF-LIFE IN MIND:

At end of life, components are reused wherever possible. For composite materials, we collaborate with partners to improve recyclability and explore alternative applications. Batteries may also be repurposed for second-life use in our energy storage systems. Combined, these initiatives lead to the recyclability and recoverability rates presented below for the Ebusco 3.0 buses.

RECYCLABILITY:

“The ability of a product or material to be collected, processed, and reprocessed into new materials or products, thereby re-entering the material cycle.”

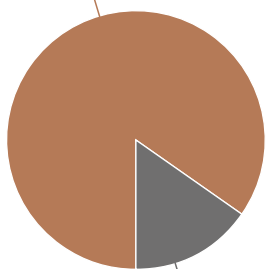
RECOVERABILITY:

“The ability of a product or material to have value recovered after use, through processes such as recycling, energy recovery, or composting, instead of being disposed of as waste.”

RECYCLABILITY

12M

84.53%

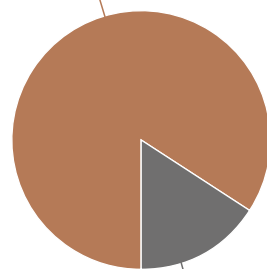


15.47%

■ Recyclable
■ Non Recyclable

18M

83.93%



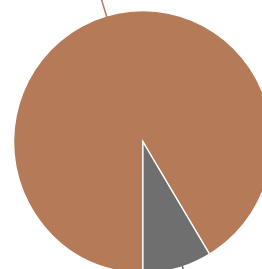
16.07%

■ Recyclable
■ Non Recyclable

RECOVERABILITY

12M

89.45%

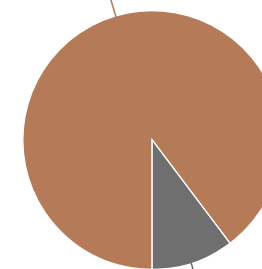


10.55%

■ Recoverable
■ Non Recoverable

18M

91.38%



08.62%

■ Recoverable
■ Non Recoverable

OUR WASTE

Waste is an inherent part of our value chain. While Ebusco's own operations generate limited amounts of waste, waste occurs across the full life cycle of our buses, including the production, use and end-of-life phases. Reducing waste starts with gaining a clear understanding of where and how waste is generated.

The Environmental Product Declaration (EPD) of our 3.0 buses provides detailed insights into the main waste flows across the life cycle. Based on this analysis, waste is classified and presented by category, enabling targeted actions to reduce waste and improve circularity where the impact is greatest.



EBUSCO 3.0 12M BUS WASTE AND OUTPUT

Waste categories indicators per functional unit [pkm].

Parameter	Unit	Total
Hazardous waste disposed	kg	2.40E-07
Non-hazardous waste disposed	kg	6.65E-04
Radioactive waste disposed	kg	4.41E-07

Output flows per functional unit [pkm].

Parameter	Unit	Total
Components for reuse	kg	8.36E-05
Material for recycling	kg	8.13E-05
Material for energy recovery	kg	0.00E+00
Exported energy, thermal	MJ	0

The result tables shall only contain values or the letters "INA" (Indicator Not Assessed). It is not possible to specify INA for mandatory indicators. INA shall only be used for voluntary parameters that are not quantified because no data is available.

EBUSCO 3.0 18M BUS WASTE AND OUTPUT

Waste categories indicators per functional unit [pkm].

Parameter	Unit	Total
Hazardous waste disposed	kg	2.39E-07
Non-hazardous waste disposed	kg	7.05E-04
Radioactive waste disposed	kg	4.90E-07

Output flows per functional unit [pkm].

Parameter	Unit	Total
Components for reuse	kg	8.13E-05
Material for recycling	kg	8.13E-05
Material for energy recovery	kg	0.00E+00
Exported energy, thermal	MJ	0

SOCIAL

As an employer, we recognize our responsibilities towards our workforce. We are committed to providing a healthy, safe and supportive working environment that protects their wellbeing. Our social approach therefore focuses on key topics such as occupational health and safety, diversity and inclu-

sion, and the monitoring of relevant key performance indicators to support continuous improvement. In addition, Ebusco acknowledges its responsibility towards workers in the value chain and places strong emphasis on respect for human rights across its operations and supply chain.

OWN WORKFORCE

The expertise and capabilities of our employees play a critical role in the development, production and commercialization of innovative mobility solutions.

As such, our own workforce forms the foundation of our ability to deliver high quality.

TURNAROUND PLAN AND REORGANIZATIONS

Per 31 December 2025, we employed 315 people (headcount) across 5 countries, of which 257 worked in the Netherlands. Our workforce represents 28 nationalities.

The year 2025 was exceptionally challenging for Ebusco and for our employees. As part of the Turnaround Plan aimed at creating a more streamlined and efficient organization and a better align-

ment with the new production (OED) model, a reorganization was implemented. This restructuring led to a reduced workforce of 282 full-time equivalents (FTEs) at year-end 2025. These measures were obviously impactful for the employees affected, but necessary to improve Ebusco's (financial) performance. With social plans established, we maintained a balance between effective decision-making and ongoing care and support for our employees.





KEY PERFORMANCE INDICATORS

Employee headcount by gender (including temporary employees)

Gender	Number of employees (headcount) – 2025	Number of employees (headcount) – 2024
Male	264	451
Female	49	102
Other	0	0
Not reported	2	14
Total employees	315	567

Employee headcount by contract type, broken down by gender

Female	Male	Other	Not reported	Total
Number of employees with a permanent contract (headcount) – 2025				
36	203	0	0	239
Number of employees with a permanent contract (headcount) – 2024				
74	341	0	0	415
Number of employees with a temporary contract (headcount) – 2025				
9	31	0	0	40
Number of employees with a temporary contract (headcount) – 2024				
23	73	0	0	96
Number of external employees (headcount) – 2025				
4	30	0	2	36
Number of external employees (headcount) – 2024				
5	37	0	14	56

KEY PERFORMANCE INDICATORS

86%**EMPLOYEE
RETENTION RATE***
(2024: 84%)**14.18%****ABSENTEEISM**
(2024: 7.88%)**62.40%****EMPLOYEE TURNOVER**
(2024: 41.11%)**8****INTERNS PER YEAR**
(2024: 28)**48****TEMPORARY
EMPLOYEES HIRED**
(2024: 133)**27.94%****ENGINEER OR R&D
PROFESSIONALS,
OF TOTAL WORKFORCE**
(2024: 23%)**1.31%****EMPLOYEES WITH WAO
OR WIA STATUS,
OF TOTAL WORKFORCE**
(2024: 1.21%)

* Retention rate over the year based on employees who voluntarily resigned.



HEALTH AND SAFETY

We strive to ensure a safe and healthy work environment for our employees, and the employees of our contract manufacturers, while designing products that meet the highest standard of customer safety.

Our approach to health and safety is set out in the Ebusco Code of Conduct. All employees are jointly responsible for health, safety and the environment at the sites where they perform their work activities. This means being mindful of their conduct and how it might affect other team members. As such, em-

ployees receive formal training and are trained to suspend work in unsafe situations and report this to their supervisors. These guidelines are set out in the health and safety manual and the internal reporting process.

The following internal arrangements support the health and safety guidelines:

- Employees have access to voluntary consultations aimed at preventing health problems.

- A full risk inventory and evaluation is performed at least every four years or more frequently when extensive production changes are implemented. The most recent verified and approved version is of 2023.
- An emergency response team is in place, consisting of trained employees that are able to implement Ebusco's emergency roadmap.

In the event of an environmental incident, our employees are expected to immediately report to both their supervisor and the Health & Safety department

and to take appropriate measures to prevent a dangerous situation. In such situations, employees must always follow the instructions of the inhouse or external emergency response officer. Employees complete compulsory safety training before starting their jobs and have access to a health and safety manual as further guidance.

In 2025, we successfully completed the audit and received ISO 45001 certification, complementing our existing certifications for ISO 9001 and ISO 14001.

KEY PERFORMANCE INDICATORS

13.46

LTIFR
(2024: 7.43)*

Lost Time Injury Frequency Rate

7

Lost time injuries**
(2024: 10)

An accident in which an employee is injured and is absent for more than one day.

3

Lost time accidents without absenteeism**
(2024: 15)

An accident in which an employee is injured, but is able to return to work the same day.

0

Fatalities
(2024: 0)

An incident resulting in loss of life.

1

Incident involving chemicals
(2024: 1)

An incident that may cause damage or danger to the environment or involves chemicals.

* The way of calculating the LTIFR of the Annual Report 2024 has been corrected to the same approach as the Annual Report 2025.

** For standardization and uniformity, the terminology has changed compared to the Annual Report of 2024. The calculation has not changed.

TRAINING AND SKILL DEVELOPMENT

As a knowledge-driven organization, Ebusco is committed to fostering a culture of learning that supports employee development and aligns with the skills required in a dynamic operating environment. Our learning and development approach addresses both technical and soft skills and is designed to be accessible to all employee groups.

Technical training is primarily delivered through e-learning modules and practical training in production, including system-level instructions and role-specific training. Soft skills development is supported through courses and digital learning platforms like GoodHabitz.

In addition, Ebusco has begun addressing emerging skill requirements, with cybersecurity training already in place and other topics on the agenda.



DIVERSITY AND INCLUSION

At Ebusco we are committed to offer equal opportunities for everyone in all aspects of employment. When discussing promotions or lateral moves, we focus solely on skills and motivation, regardless gender, nationality or other factors not related to the job at hand. Moreover, we have zero tolerance for discrimination based on age, race, skin colour, religion, gender, national origin, sexual orientation, disability, or any other protected class. We have a Diversity Policy in place aimed at fostering diversity in the entire workforce. Employees are expected to contribute to a respectful

and inclusive working environment, free from inappropriate behaviour or attitudes such as sexual harassment, aggression and violence, discrimination, stalking, bullying, abuse of power, insults and slander.

At the end of 2025 16% of our workforce is female and 84% is male (2024: 19% female and 81% male). The table below reflects the division between female and male of our own employees (excluding interns and external employees, and reported as head-count), spread over age groups.

Age	Female	Male	%Female	%Male	Total
<19	0	0	0	0	0
20 - 29	7	35	17%	83%	42
30 - 39	21	78	21%	79%	99
40 - 49	11	43	20%	80%	54
50 - 59	4	48	8%	92%	52
60 - 69	1	25	4%	96%	26
70 - 80	1	5	17%	83%	6
Total	45	234	16%	84%	279

WORKERS IN THE VALUE CHAIN

Following the shift to the OED model, workers in the value chain play an increasingly important role in Ebusco's operations. Because of this, respecting and

safeguarding human rights throughout the supply chain has become even more critical.

HUMAN RIGHTS

We are committed to respecting human rights and labor standards, aligning our practices with the leading international standards; the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidelines for multinational enterprises on Responsible Business Conduct. This commitment is reflected in our Human Rights Policy that is published on our investor website.

In addition, our Human Rights policy and the Ebusco Code of Conduct explicitly prohibit direct or indirect employment of children, in accordance with the International Labor Organization (ILO) Conventions 138 (the Minimum Age Convention) and 182 (the Worst Forms of Child Labor Convention). We do not employ children and strictly prohibit any forced labor.

We realize that our responsibility towards upholding human rights extends beyond our own operations. Human rights risks may arise at any stage of our value chain, and we acknowledge our responsibility to use our relationships with suppliers, customers and other business partners to promote respect for human rights. In addition to that, we are constantly working to prevent or mitigate potential adverse human rights impacts that may be linked to our business operations, products or services.

Aligned with our commitment to upholding human rights, we started with the implementation of a human rights due diligence process. Together with ex-

ternal experts, we conducted a corporate human rights risk assessment, in which we identified the most severe human rights risks in each step of our value chain. This analysis systematically identified both actual and potential impacts across the entire value chain, ranging from those associated with the extraction of raw materials to those inherent in the design of our buses and extending to considerations at the end of the product life cycle.

This assessment helps us pinpoint the areas of risk that require heightened attention. To illustrate this, we are aware of the specific human rights risk associated with battery production and the mining of metals and minerals and hence we conducted an external audit on our battery production supplier in China, in collaboration with the German auditing firm TÜV SÜD. The results have been shared with our supplier and resulted in an action plan from their side. Through regular engagement, we will work together to further mitigate the identified risks.

As a next step, we will engage with our external stakeholders to validate our findings and determine our most salient human rights issues, with the overarching goal to prioritize topics and formulate a targeted action plan addressing the identified human rights risks.

We acknowledge this to be an ongoing process and will continuously work on improvements and refinement of our due diligence process.





GOVERNANCE

Sustainability is of great importance to Ebusco's stakeholders across the value chain and is an integral part of how we seek to create long-term value. Material aspects such as culture, core values, ethics and compliance

underpin our approach to sustainability and guide the decisions we make. These aspects therefore form the key foundation of Ebusco's sustainability strategy. Ebusco is further enhancing its governance framework and aligning it with the new OED business model.

CULTURE AND CORE VALUES

Our core values define our culture and guide us in the way we act and work together. Everyone in the company is responsible for living up to these values. The core values

are embedded in our code of conduct. We placed significant focus on reinforcing our core values, ensuring that our employees' conduct aligns with these values at all times.



BUSINESS ETHICS

We have developed a governance and risk management structure designed to promote ethical business conduct and to ensure that employees, contractors and suppliers comply with all applicable laws and regulations. The structure covers key areas such as anti-corruption, anti-bribery, tax compliance and anti-competition.

Business ethics form a fundamental part of Ebusco's corporate culture and support responsible decision-making throughout the organization and its value chain by setting clear standards and expectations. All codes, policies and procedures related to business ethics are part of the onboarding process of new employees.

At Ebusco we have the following governance-related policies in place. These policies are also available on our investor website.

WHISTLEBLOWER POLICY

If an employee notices an event or behavior that is in conflict with our Code of Conduct or applicable legal requirements, we encourage employees to report this. Employees can make of the speak-up procedure through a dedicated portal, www.ebusco.com/speak-up/, where they can submit a report anonymously, or through the whistleblower procedure. The website also provides contact details for internal and external confidential advisers. No reports were received this year. Should Ebusco receive a report, the company secretary will establish a team to investigate, depending on the nature of the report.

External assistance can be engaged where necessary. All whistleblowing reports are reported to and overseen by the Supervisory Board.

INSIDER TRADING POLICY

The insider trading policy guides employees in terms of the ownership of, and transactions in, Ebusco shares. It also requires Ebusco to keep a list of people who, on a regular or incidental basis, may have insider information. The policy safeguards compliance with the relevant obligations and restrictions under the applicable securities law and limits reputational risk that can harm Ebusco's business integrity.

TAX POLICY

The Ebusco tax policy serves as a guideline for the conduct, responsibilities and transparent interaction with external parties such as tax and customs authorities and external tax consultants. We consider tax as a contribution to the community in which we operate and are aware that the success of our business is dependent on public infrastructure, access to skilled labor and public administration. At Ebusco, tax follows the business instead of the other way around.

CODE OF CONDUCT

The Ebusco Code of Conduct guides employees, managers and directors in Ebusco, all wholly owned Ebusco businesses and all joint ventures under Ebusco's control, on working in accordance with its core values and general business principles. It is a guideline to ensure integrity in Ebusco's dealings and decisions. It gives directions on how to interact, serve customers and relate to significant stakeholders. Ebusco's Code of Conduct outlines our commitment to achieving competitive advantage through superior performance and never through unethical or unlawful business practices. The rules of conduct cover legislation, fair competition, accounting and financial control, discrimination and bullying, health and safety, quality assurance, environment, use of company assets and politics. It also sets out enforcement steps.

All employees are required to confirm in writing that they have read and taken due note of the Code of Conduct, understand it and will comply with it. Non-compliance may lead to disciplinary measures being imposed by the Management Board.

SUPPLIER CODE OF CONDUCT

Our suppliers' general terms and conditions include an ethical code of conduct section. Suppliers are required to uphold the highest ethical business standards when conducting business. Furthermore, we published our Supplier Code of Conduct at the end of 2023.

Our Supplier Code of Conduct, published in 2023, defines how we request all our suppliers, by having them sign up to it before being onboarded, on ESG criteria, with reference to our Code of Conduct and Human Rights policy.

DIVERSITY AND INCLUSION POLICY

The Diversity and Inclusion Policy demonstrate how we promote diversity amongst our employees, and how we set targets for the composition of our Management and Supervisory Board.

HUMAN RIGHTS POLICY

Ebusco has a Human Rights policy in place, which outlines how we assess our value and supply chain against international standards and regulations relating to issues such as child-labor, working conditions and labor rights. Further information on human rights within our value chain is provided in the Social chapter on page 39.

REGULATORY COMPLIANCE

We are committed to full compliance with applicable regulations, both geographically and sector wide.

According to the EU Commission's directorate on mobility and transport, the main objectives of European public transport policy are to provide safe, efficient and high-quality passenger transport services through regulated competition. It considers social, environmental and regional development factors to guarantee transparency and performance. Ebusco's zero emission buses are fully aligned with the EU objectives.

We require all representatives of Ebusco to respect and comply with the national and international laws, regulations, and instructions of cities, states and countries where Ebusco is active.

CYBER SECURITY

Ebusco developed an information technology (IT) infrastructure that is robust, reliable and ensures safe data storage. The manufacturing, sales, procurement and planning for our products and services rely on data. We collect data in many ways, including through Ebusco Live and internal systems. Customer telematics and charging data are some of the key inputs into our operations and help us optimize after-sales service, inventory and more.

ALERT AND AWARE

According to the Ebusco Code of Conduct, all employees must handle information obtained by virtue of their function with care and maintain strict confidentiality. We prohibit the processing of any information, whether confidential or not, in a digital environment that is not managed by Ebusco. We also emphasize that portable devices such as laptops, tablets, smartphones and flash drives pose a security risk. Any information breaches have to be

promptly reported to the first line of IT support and management. Ebusco acts in accordance with the letter and spirit of the laws and regulations in terms of personal data protection. Cyber security in terms of our products, specifically buses, is managed through a product life cycle management (PLM) system. The system connects our buses, chargers and energy containers. Buses, in turn, operate using different software options depending on the customer's requirements.

CYBER CERTIFICATION FOR EBUSCO BUSES

Ebusco has successfully achieved compliance with UN Regulation No. R155 (Cybersecurity Management System), UN Regulation No. R156 (Software Update Management System) and GSR2 (General Safety Regulation) for both Ebusco 2.2 and 3.0 buses. Compliance with these regulations is required under the EU Whole Vehicle Type Approval (WVTA) framework for vehicles to be placed on the EU market. As part of this compliance, Ebusco actively engages with its suppliers to align cybersecurity and software update requirements across the supply chain.

For the Ebusco 3.0 18-meter buses, full WVTA has been obtained. This ensures that cybersecurity risks are systematically managed and that software updates are handled in a controlled and traceable manner.

In addition, Ebusco applies the principles of ISO 21434:2021 (Road vehicles — Cybersecurity engineering) in its cybersecurity processes.

COMPLIANCE IN OUR VALUE CHAIN

We select suppliers on the basis of an internal quality control process that includes engineering validation, quality, cost, delivery and lead-time criteria. We

maintain close relationships with our key suppliers, including those for LFP (Lithium iron phosphate) batteries, drivetrain components, charging systems, heating systems, bus body components, axles, brakes, air systems, compressors and systems for online monitoring of buses.

According to Ebusco's general terms and conditions, suppliers must operate in full compliance with applicable legislation and generally accept international norms and regulations. This includes goods supplied in accordance with procedures that comply with the requirements of e.g. ISO 9001, ISO 14001 or ISO 45001. All products have to be supplied in accordance with all rules and regulations regarding safety, environmental and working conditions, such as REACH, RoHS and Conflict Minerals regulations. We are currently working with a tooling solution to screen/execute ESG due diligence on our suppliers. All in accordance with ESG supply chain regulations such as the Norwegian Transparency Act, the German Supply Chain Act, and the European equivalent: Corporate Sustainability Due Diligence Directive (CSDDD).

A formal supplier audit plan, including site visits, has been developed in 2023. The priority-setting for these supplier audits is on a risk-based approach. In 2023, a first human rights audit was conducted by an external auditor on our battery supplier in China.

SUSTAINABILITY GOVERNANCE

The Management Board is responsible for the sustainability strategy and implementation. Previously, sustainability was managed as a separate function with a dedicated Sustainability Manager. In 2025 the responsibilities were fulfilled collectively by different teams within the organization.

RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT GOVERNANCE

In conducting our business, we face risks that may interfere with our business objectives. It is important to understand the nature, likelihood, and potential impact of these risks. The company sees adequate risk management as an integral element of good business practice. The Management Board is responsible for the organization, implementation, and functioning of the internal risk management and control systems that are geared to Ebusco's business activities. The Management Board is aware that risk management and control systems cannot provide an absolute guarantee with respect to achieving business objectives and preventing significant errors, losses, fraud or the violation of laws or regulations.

The scope of the Supervisory Board's supervision includes the design and operation of the internal risk management and control systems as well as the monitoring of the effectiveness of the internal control system. The Audit Committee supports the Supervisory Board in the performance of this supervision.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (VOR IN DUTCH)

MANAGEMENT BOARD RESPONSIBILITY AND INTERNAL CONTROL FRAMEWORK

In accordance with Best Practice Provision 1.4.3 of the Dutch Corporate Governance Code, the Manage-

ment Board reports on the functioning of the internal risk management and control systems.

The Management Board is responsible for the design and operation of these systems, which are intended to safeguard the Company's assets, ensure the reliability of financial reporting, and support compliance with applicable laws and regulations.

During the financial year 2025, the Company faced a number of operational and financial challenges, including:

- the transition of its value chain model from OEM to OED;

- comprehensive refinancing and restructuring processes;
- changes in key personnel;
- deficiencies in the formal documentation of processes and the consistent execution and monitoring of controls; and
- a delay in the completion of the audit of the 2024 financial year.

These circumstances placed significant demands on the Company's resources and had an adverse impact on the design, implementation and consistent operation of the internal control framework during the year.

Against this background, the Management Board concludes that the internal risk management and control systems did not function effectively during the financial year 2025.

FINANCIAL REPORTING AND YEAR-END PROCEDURES

In the fourth quarter of 2025, the Management Board initiated and partly implemented measures to address identified deficiencies in the internal control framework, including strengthening the financial reporting and operational control functions. However, these shortcomings in internal risk management and control systems were not remediated in full as per year-end.

Based on the year-end closing procedures performed and additional management controls, no indications have been identified that these material weaknesses have resulted in material misstatements in the financial statements as at 31 December 2025, although a number of adjustments were identified and addressed in the course of the reporting process.

This assessment is based on the information available and the nature and scope of the procedures performed.

LIMITATIONS AND REMEDIATION

In light of the deficiencies identified in process control over the reporting period as a whole, the Management Board is not in a position to provide a statement on the continuous effectiveness of the internal risk management and control systems for operational and compliance risks throughout the entire financial year 2025.

The Management Board has initiated, and partly implemented, a remediation plan aimed at strengthening the Company's governance, risk management and internal control environment. This plan includes, inter alia:

- the enhancement of documentation and formalization of processes;



- the strengthening of control design, execution and monitoring;
- the reinforcement of accountability and ownership within the organization.

The Management Board expects that these measures will lead to a significant improvement in the effectiveness and maturity of the internal control framework during 2026.

RISK PROFILE

Ebusco's approach to risk management is aimed at finding the right balance between maximizing business opportunities while at the same time managing the risks involved. The most important risks have been identified and clustered into four categories: strategic risks, operational risks, financial and reporting risks, and compliance risks.

The company is prepared to accept risks associated with doing business in the continuously changing market environment in a responsible and well-considered way, as well as in line with the interests of its internal and external stakeholders.

It is the duty of the Management Board to assess and evaluate business opportunities against the expectations and interests of employees, shareholders, financial institutions, supervisors, and other strategic stakeholders. Decisions regarding changes or fine-tuning of our business models are taken by the Management Board in accordance with the risk appetite of the company. Considering strategic risks, a balance is explicitly sought between acceptable risk on the

one hand and the entrepreneurship conducted in the context of long-term value creation on the other hand. Operational risks must be controlled as sufficiently as possible, and the company reviews the effectiveness and efficiency of its operational processes for this purpose. Next to this, financial and reporting risks need to be controlled as well to avoid errors or misstatements in our financial reporting. Compliance with laws, regulations and our Code of Conduct is fundamental to Ebusco's reputation, which implies a zero-tolerance approach; we do not accept any risk of violation.

RISK MANAGEMENT SYSTEM

Ebusco's risk management system has been developed to identify and analyze the risks faced by the company, to set appropriate risk limits and controls, to monitor risks and adherence to limits, and to assess the effectiveness of the internal controls. Ebusco furthermore regularly reassesses its risk management system and frameworks to align with evolving market dynamics and operational endeavors. The internal control processes aim to identify and address risks in a timely and consistent way. Our risk management objective is that the risks we face are properly evaluated and mitigated, and that management is provided with the information necessary to make informed decisions in a timely manner. Ebusco's risk management system consists of quality controls, management information systems, policies and an internal control framework.

QUALITY CONTROLS

The company has adopted an integrated, end-to-end approach to quality control, meaning that the

company performs multiple quality inspections during both the production and the pre-delivery inspection (PDI) phase, and the company continuously provides feedback of the outcome of quality checks to its contract manufacturers and development and engineering teams to increase quality in the design and production process. The company has strategies and a dedicated team using the FRACAS system (Failure Reporting, Analysis, and Corrective Action System) to identify and correct any defects at each stage of the design, supplier development, production, and field performance of Ebusco's zero emission buses.

MANAGEMENT INFORMATION SYSTEMS

The heart of our internal risk management and control system on our periodic performance is formed by our reporting cycle and management information systems. Our mid-term plan and objectives form the basis on which our yearly budget is made.

POLICIES

Ebusco has a Code of Conduct that has been determined by the Management Board and approved by the Supervisory Board. The Code of Conduct applies to all Ebusco employees, including temporary employees, and is published on the corporate website. In addition, Ebusco has a Whistleblower (speak-up) policy that has been published on the corporate website and ensures that possible violations of existing policies and procedures can be reported without any negative consequences for the person reporting the violation.

RISK APPETITE	VERY LOW	LOW	MEDIUM	HIGH	VERY HIGH
Behaviour towards risk	Averse	Prudent	Balanced	Considerable	Seeking
Strategic					
Operational					
Financial & reporting					
Compliance					

INTERNAL CONTROL FRAMEWORK

As stated above in the Statement on Risk Management and Internal Control, the assessment of the Management Board is that the internal control framework of the company has not yet reached the level of maturity required to state that the company is fully “in control” during the financial year 2025. Remediation actions have been initiated to address the deficiencies and to improve the overall control environment. This includes, in the fourth quarter of 2025, the hiring of extra personnel with specific expertise and capacity in operational, financial and reporting control functions.

Also, the company has initiated an improvement plan aimed at strengthening its governance, risk management, and internal control environment in 2026, with the aim of fully aligning this with the new OED model. This plan includes the enhancement of documentation and testing of key financial, operational and reporting controls and the strengthening of accountability and control of ownership within management and the broader organization.

INTERNAL AUDIT

Given the operational and financial challenges that the company has faced, and continuous to face, an internal auditor has not been assigned with an engagement during 2025. The company, however, has engaged an external consultancy firm to assess critical processes within the organization which were considered most important taking into account the operational and financial challenges referred to above. The company aims to reinstall the role of internal audit function in 2026 in a way to provide the company feedback on critical processes within the organization.

RISK APPETITE

Our risk appetite depends on the nature of the risk, the likelihood and the potential impact on our business. Ebusco’s risk appetite, the level of risk Ebusco is willing to accept to achieve its objectives, may

vary based on specific risks and is divided into five levels: very low, low, medium, high and very high. Our approach is geared toward mitigating the risks to the levels defined in our risk appetite. Ebusco’s risk appetite is visualized in the table above. The risk categories are not classified in order of importance.

RISK OVERVIEW – OUR KEY RISKS

The table on the next page 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. Although management believes that the risks and uncertainties described below are the most material risks, Ebusco may face other (unsurfaced) risks as well. All of these risk factors and events are contingencies which may or may not occur. The Group may face a number of these risks simultaneously, and some risks may be interdependent. 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 of the Group, 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 key risk faced by the Group is its liquidity risk—the risk that the company is unable to meet its short-term financial obligations as they fall due. For a comprehensive assessment of the Group’s liquidity risk, reference is made to its Going Concern disclosure in note 2.4 in its consolidated financial statements.

Furthermore, the Group incurred late delivery penalties and order cancellations during 2025 as a result of the Group’s failure to deliver the contracted buses within the required timeframe, giving the customers the right to terminate the contracts. These cancellations and penalties had a significant negative impact on the Group’s financial result and liquidity position.



RISK AREA	RISK	RISK DESCRIPTION	RISK TREND	RISK APPETITE
STRATEGIC	Turnaround plan - buses	Turnaround Plan for buses, which has been largely implemented, is the transformation from OEM to OED model to face the core issues and challenges that it has faced over the last years. The primary objective is to improve the overall performance of the Group and to restore and retain the confidence of stakeholders	=	●
	Turnaround plan - energy	Turnaround Plan for Energy (ESS and MEC), which is still in its early stages, depends on establishing and maintaining a dedicated team to improve operational efficiency and effective marketing and customer outreach. There is a risk that market demand for ESS' and MECs will be insufficient.	=	●
	Geopolitical environment	Geopolitical and macroeconomical changes and disruptions could materially adversely affect the Group's business, financial conditions, results of operations or prospects.	▲	●
	Industrial operations including supply chain	Supply chain disruptions or shortages and other events that may affect the Group's supply chain may materially adversely affect the Group's business and profitability.	▲	●
	Competitive environment	The Group faces strong competition in the transit bus market from both new and established competitors alike. If it were not able to compete successfully against them, the Group's revenue growth and market share could be materially adversely affected.	=	●
	Potential exclusion from tenders	The Group's long-term success depends on its ability to compete for and win new orders. Potential damage to the company reputation may adversely affect the relevant tenders.	=	●
	Intellectual property	Failure to adequately protect Ebusco's intellectual property rights could affect the Group's business, financial condition, result of operations or prospects.	=	○
	Technological developments	Failure to anticipate or adapt to technological disruptions could adversely affect our competitiveness and financial performance.	▲	●
OPERATIONAL	Late delivery and non-availability penalties and order cancellations	Late deliveries of the Group's goods may result in penalties imposed by clients or partners, negatively affecting Ebusco's financial performance and reputation.	▲	●
	After-sales services	The Group's after-sales offering and support may be adversely impacted by the Group's operational and financial challenges. A failure to provide a timely and adequate after-sales services could result in penalties or damages claims	▲	●
	Legal proceedings	Legal proceedings and claims expose the Group to potential financial and reputational risks.	▲	○
	Quality control	The Group faces inherent risks associated with potential product defect claims, which may involve allegations of inadequate safety measures, design flaws, or manufacturing errors. The financial implications of such claims could significantly impact the Group's financial performance and market standing.	▲	○
	Cost inflation and price increases	The Group's financial performance could be negatively impacted if it is unable to compensate for higher costs through increased prices (inflation, import tariffs, duties) on products and services sold.	▲	●
	Safety & Incidents	The main safety risks in our operations involve high-voltage electricity, epoxy resin chemicals, work at heights, and hot surfaces. International expansion may heighten our vulnerability in these areas.	=	○
	IT & Security	The Group's systems are susceptible to breaches or damage from viruses, cyberattacks, natural disasters, or unauthorised access. Constantly evolving threats pose risks, potentially impacting product safety as digital integration expands. Breaches could lead to malfunctions, safety issues, and legal liabilities. Sensitive data associated with Ebusco's buses is also at risk, threatening confidentiality and operational integrity. Incidents could disrupt operations, leak data, and damage our reputation, causing financial losses.	▲	○
	Staff	The Group's success depends on its ability to retain, attract and hire individuals for its Management Board and other highly skilled personnel.	▲	○
FINANCIAL AND REPORTING	Liquidity risk	Liquidity risk poses a significant concern for the company, especially in the face of the financial challenges that may impede the Group's ability to meet short-term obligations.	▲	●
	Currencies	Foreign exchange risk arises due to Ebusco's exposure to foreign currencies.	▲	○
	Credit risk	The Group risks a financial loss resulting from a counterparty failing to meet its contractual payment obligations.	=	○
	Reporting	Risk that Ebusco's reporting contains material errors.	=	○
COMPLIANCE	Legal & regulatory	Damage (including reputation) due to violation of legislation and regulations including export and sanctions regulations, unfair competition, fraud, corruption and bribery.	=	○
	ESG	The importance of environmental, social and governance (ESG) to our overall strategic and operational objectives is rapidly increasing. We may however be unable to achieve our ESG objectives, targets and market expectations.	▲	○
	Tax	Damage (including reputation) due to violation of tax legislations and regulations.	=	○

Legend

▲ increased

= equal

○ avoiding

○ low

● medium

1. STRATEGIC RISKS

TURNAROUND PLAN - BUSES

RISK

To address the Group's operational challenges and improve its overall performance and delivery reliability, a comprehensive turnaround plan has been developed by the Management Board as announced on 24 October 2024. Under the Turnaround Plan, which has been largely implemented, the Group has adopted an Original Equipment Design (OED) manufacturing model, being a model in which buses are designed and engineered by the Group, but assembled by contract manufacturers, instead of in-house by the Group. With the Turnaround Plan and the transition to the OED model, the Group aims to address the core issues and challenges that it has faced over the last few years resulting from (i) the unsuccessful in-house production and assembly strategy for the Ebusco 3.0 bus and (ii) the subsequent hybrid (contract manufacturing and in-house production) model approach that has not led to the anticipated outcome. The primary objective of the Turnaround Plan is to improve the overall performance of the Group and to restore and retain the confidence of stakeholders in the Group as a reliable and valued business partner. While the Group is committed to fully implementing the Turnaround Plan and complete the transition to the OED model in full, there is no assurance that this will yield the results as anticipated by the company. If the core issues and challenges that the company has faced over the last years are not successfully addressed by the Turnaround Plan, this could affect the Group's business, financial condition, result of operations or prospects.

RISK MITIGATION

To implement the elements of the Turnaround Plan in a structured and diligent fashion from the start and to help safeguard company wide support for the Turnaround Plan a governance structure has been in

place, comprising of members of the Management Board. In addition, the company has built strong working relationships with its contract manufacturers over time, which are key stakeholders in terms of successfully implementing the OED model.

TURNAROUND PLAN – ENERGY

RISK

As part of the Turnaround Plan, the Group also intends to further develop its energy-solutions operations, such as Energy Storage Systems (ESS) and Mobile Energy Containers (MEC) activities in the European market. Energy Storage Systems are delivered as integrated solutions consisting of hardware and embedded software. Ebusco contributes to the embedded software through its expertise in Battery Management Systems (BMS), control logic and system optimization, based on its experience in electric bus applications and other energy solutions products. The software forms an essential and non-separable part of the Energy Storage System and is required to ensure proper functioning in line with European grid requirements, safety standards and customer-specific needs. The Group's energy solutions business line is still in its early stages. The success of this energy-related business depends on establishing and maintaining 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 MEC's 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. The success of the energy solutions activities also relies to a large extent on the contribution from a related party for essential services; for the development of its energy-related operations, Ebusco is working closely with its



strategic partner Gotion High-tech Co. Ltd. (Gotion). Gotion, which is also a shareholder in Ebusco, is the key supplier of the embedded hardware of the Energy Storage Systems and the ESS may be sold to companies within the Gotion Group or within Gotion's broad network. 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 and maintain 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 and results of operations.

RISK MITIGATION

As referred to above, Ebusco is working closely with its strategic partner Gotion for the development of its energy solutions activities. Gotion is a globally recognized leader in new energy battery manufacturing and specializes in the production of lithium iron phosphate (LFP) and nickel-cobalt-manganese (NCM) materials and cells, power battery packs, battery packs for energy storage systems (ESS), and battery management systems (BMS). Ebusco has a related party transaction policy in place, to ensure energy related business opportunities generated by Gotion are organized on an arm's length basis. To further strengthen the governance in relation these related-party type arrangements, Ebusco is implementing additional controls over contract processes and contract management, contract party due diligence procedures, right to audit clauses, amongst other things.

GEOPOLITICAL ENVIRONMENT

RISK

Ebusco'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 being imposed, which can negatively impact Ebusco'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 counter-tariffs by some of these countries reasonably likely or already announced, as is the case for China where Ebusco's contract manufacturers are based. The factors described above, or other factors which may impact conditions relevant to Ebusco's business environment, are difficult to predict and may have a material adverse impact on the Group's business, financial condition and operating results.

RISK MITIGATION

Ebusco, via its Management Board, monitors economic, political and general societal changes and, where necessary, develops response strategies to such events. The Management Board monitors these changes as they specifically relate to the transition from an OEM to an OED model and equally, where necessary, develops response strategies to such events.

INDUSTRIAL OPERATIONS INCLUDING SUPPLY CHAIN

RISK

Ebusco's ability to deliver in accordance with market demand and product quality expectations depends significantly on a timely and adequate supply of materials, components and other vital services. Disturbances in the supply chain and industrial system can arise from a variety of factors, including continued or additional shortages of material, single sourcing, supplier insolvency, shortages of (skilled) labor, strikes, pandemics, geopolitical tensions and conflicts or climate hazards such as extreme weather, which each or in combination could result in stoppages and other interferences in production and deliveries, which may impair our ability

to meet our customers' orders, and thus negatively affect Ebusco's business and results from operations.

In addition, with the adoption of the OED model 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.

RISK MITIGATION

Under the new OED production strategy, the involvement of contract manufacturers in the procurement of components and overall planning of the supply chain has increased. The company has contractual frameworks in place with each of these contract manufacturers, and they themselves are reputable partners with extensive experience; the Group intends to grow direct shipments of components to these contract manufacturers, thereby reducing the number of components supplied by Ebusco. In addition, the contract manufacturers are increasingly procuring components themselves. This simplifies the Group's supply chain. To ensure both the required quality and the pricing of key components, the Group, its contract manufacturer(s) and (the Group's) preferred supplier engage in three-party agreement for these key components.

COMPETITIVE ENVIRONMENT

RISK

Ebusco operates in a highly competitive market, and thus faces intense competition from global and local industry peers. Many of the Group's current and potential competitors are traditional automobile and bus suppliers with strong brand recognition, loyal customer bases, longer operating histories with established track

records of service and greater financial and marketing means. In addition, Ebusco's competitors that also produce diesel-hybrid and compressed natural gas vehicles may have an advantage with existing and prospective customers that are interested in exploring diesel alternatives without committing to zero emission vehicles or that wish to pursue a gradual zero emission or electrification strategy with the same supplier. Ebusco also encounters competition from new market entrants, seeking to offer lower total cost ownership, new and/or alternative technologies and/or new business models. In this market environment, there can be no assurance that new or current competitors will not be more successful than Ebusco in offering new products and services to the market, in implementing new technologies or collaboration models or in offering more attractively priced products or services. This could affect the Group's business, results of operations, market share and financial position.

RISK MITIGATION

Since its foundation in 2012, Ebusco has worked to improve electric driving and make it economically attractive. The introduction of the Ebusco 3.0, with a lightweight carbon fiber composite body based on aerospace technology, has been a gamechanger in this respect. Combined with its (cobalt free) battery technology, the Ebusco 3.0 is more cost efficient than other electric bus competitors, as well as diesel bus competitors. Ebusco is strongly committed to staying ahead of the curve.

POTENTIAL EXCLUSION FROM TENDERS

RISK

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.

RISK MITIGATION

Despite the financial and operational challenges, the company has maintained strong working relationships with its existing customers and potential customers. Management of the company continues to view that the market fundamentals for zero emission buses remain strong, with the electrification trend ongoing; management believes the market for zero emission buses continues to be a 'seller' market, as all bus operators continue to have high demand for electric buses and further also focuses on markets where exclusions based solely on short-term financial metrics are not an automatic precondition for participation.

In addition, management maintains active and direct engagement with key customers to provide transparency regarding the Group's operational progress and financial stabilization measures. The Group selectively targets tenders in jurisdictions and structures where technical capability, product performance and total cost of ownership are key evaluation criteria alongside financial considerations. Furthermore, the company's ongoing efforts to stabilize its operations and improve its financial visibility are intended to support continued eligibility for relevant tender processes.

INTELLECTUAL PROPERTY

RISK

Ebusco primarily relies on a combination of trade secrets, contractual rights (such as non-disclosure agreements and the assignment of certain employees/ consultants' intellectual property rights) and intellectual property licenses to establish and protect its technology. The Group might be required to spend significant resources

to monitor, maintain and protect its intellectual property rights. Failure to adequately protect Ebusco's intellectual property rights could result in its competitors offering similar products, potentially resulting in the loss of some of Ebusco's competitive advantage, which could materially adversely affect its business, financial condition, result of operations or prospects.

RISK MITIGATION

The Group has a combination of patents, trademarks, and other forms of intellectual property rights. The Group's IP is monitored.

TECHNOLOGICAL DEVELOPMENTS

RISK

The electric vehicle industry is heavily dependent on advancements in battery technology. Rapid developments in battery chemistry, energy density, and charging infrastructure could lead to the emergence of new competitors or superior products, potentially eroding the Group's market share. Failure to anticipate or adapt to these technological disruptions could adversely affect the Group's competitiveness and financial performance.

RISK MITIGATION

Ebusco maintains relationships with multiple tier-one battery suppliers to both reduce dependency on a single source and mitigate the risk of supply chain disruptions and to ensure its goods are up to date with latest technological developments. In addition, the Group continuously monitors technological developments to stay abreast of the latest advancements and emerging trends in the industry, which enables Ebusco to anticipate if required. Finally, the Group entered in November 2024 into a strategic partnership with its longstanding battery supplier Gotion. Gotion, which is also a shareholder of the company, is a leading technology-based company, focused on power battery technology research, development and innovation. The Group aims to strengthen its position as an innovative frontrunner in the rapidly expanding market of electric buses and associated ecosystems.

2. OPERATIONAL RISKS

LATE DELIVERY AND NON-AVAILABILITY PENALTIES AND ORDER CANCELLATIONS

RISK

The timely delivery of goods is crucial for the success of Ebusco's operations, and any delay in meeting delivery deadlines poses a significant risk to the Group's business. Late deliveries may result in penalties imposed by clients or partners, negatively affecting Ebusco's financial performance and reputation. These penalties could include contractual fines or the possibility of losing future business opportunities. In addition, under the Group's contracts with its customers, late delivery of buses entitles the relevant customer to cancel the order of buses and terminate the contract, even if these buses are in an advanced stage of production. Ebusco therefore may be exposed to order cancellations in each case where, under a customer contract, delivery has not been made by the contractually stipulated time. Order cancellations could affect the Group's business, results of operations, financial position and prospects. The Group received contract cancellations for 91 buses in 2025, which subsequently resulted in a working capital shortfall.

RISK MITIGATION

Through the transitioning to the OED model Ebusco has substantially increased both the manufacturing and assembly capacities, which assists in the restoration of the reliability of Ebusco's delivery of goods, thereby avoiding any potential imposition of late delivery penalties and order cancellations. Concurrently, the Group diligently evaluates each claim on an individual basis and engages in ongoing discussions with its clients to amicably resolve any concerns without incurring immediate financial repercussions. In addition, if the Group would receive contract cancellations it aims to reallocate these buses to new customers or existing contracts.

AFTER-SALES SERVICES

RISK

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. The Group's after-sales offering and support may be adversely impacted by the Group's operational and financial challenges. 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. In addition to contractual penalties, customers may bring direct damages claims for losses suffered as a result of inadequate after sales performance. Any such penalties or damages claims could have a material adverse effect on the Group's financial position and results of operations.

RISK MITIGATION

The Group has an after-sales organization in place, including service personnel, technical support and spare parts management.

Management prioritizes resources based on operational urgency and customer impact and maintains ongoing dialogue with key customers to manage expectations and address after-sales service issues. Internal processes and controls, including service coordination and documentation, are being further strengthened to improve consistency and response times over time.

Spare parts availability and logistics are monitored, taking into account the Group's financial constraints, and contractual service scopes and liability frameworks define the extent of the Group's obligations.



While no assurance can be given that all obligations will be met without delay, management seeks to mitigate potential adverse effects through prioritization and gradual process improvement.

LEGAL PROCEEDINGS

RISK

Ebusco could be confronted with various legal proceedings and claims. The legal proceedings and claims could relate to a large number 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 Ebusco 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 our 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 lead to financial liabilities and impact customer satisfaction. Employment-related disputes pose risks to the company's workplace reputation. Lastly, environmental matters may result in compliance-related litigation and financial penalties.

RISK MITIGATION

Ebusco is committed to diligently manage these legal challenges through proactive risk mitigation strategies, internal and external legal expertise, and adherence to ethical business practices to safeguard our stakeholders' interests.

QUALITY CONTROL

RISK

The Group faces inherent risks associated with potential product defect claims, which may involve

allegations of inadequate safety measures, design flaws, or manufacturing errors. Instances of product defects, whether due to insufficient safety features, inherent design weaknesses, or manufacturing inaccuracies, could lead to legal disputes, regulatory scrutiny, and reputational damage. Allegations of inadequate safety measures may arise if products fail to meet industry standards or pose risks to consumer safety. Similarly, design flaws could result in product malfunctions or failures, leading to customer dissatisfaction and potential liability. Manufacturing errors, such as defects in materials or assembly processes, may further exacerbate the risk of product defects and associated claims. The financial implications of such claims, including legal expenses, settlements, and potential damage to brand reputation, could significantly impact the Group's financial performance and condition and market standing.

RISK MITIGATION

The Group has established quality assurance protocols throughout the product development and manufacturing processes, in cooperation with its contract manufacturers. This includes thorough testing procedures, quality control checkpoints, and regular inspections to identify and rectify potential defects before products reach the market. In addition, the Group aims to foster a culture of continuous improvement and innovation to drive ongoing enhancements in product quality, safety, and reliability.

COST INFLATION AND PRICE INCREASES

RISK

Inflationary trends continued during 2025 which resulted in increased prices for raw materials and freight and higher labor costs. The ability to pass on such higher costs into price increases for products and services may be limited by prices already committed to customers in orderbooks or by competitive pressure. The Group's financial performance could be negatively impacted if it is unable to

compensate for the higher costs through increased prices on products and services sold.

RISK MITIGATION

Ebusco is continuously monitoring the development of purchase prices for goods and services required on the short, medium and long-term basis. As certain raw materials and components are purchased on the world market, Ebusco enters negotiations with both new and existing suppliers to mitigate the risk to the extent possible. Furthermore, as part of its transitioning to the OED model, its contract manufacturers are increasingly involved in the sourcing of the required components which supports in mitigating the risk.

SAFETY & INCIDENTS

RISK

In the Group's operations, safety risks relate mainly to using high-voltage electricity, chemicals such as epoxy resin, working at heights and with hot surfaces. Increasingly specific expertise and training capacity are required in order to protect against this risk.

RISK MITIGATION

The Group's approach to health and safety is set out in the Ebusco Code of Conduct. All employees are jointly responsible for health, safety and the environment at the sites where they normally perform their work activities. This means being aware of their conduct and how it might impact other team members. Employees receive formal training and they are aware that they should suspend work in unsafe situations and report this to their supervisors, as set out in the health and safety manual and the internal reporting process.

IT & SECURITY

RISK

Despite the measures that the Group has implemented, including those related to cybersecurity, our



systems could be breached or damaged by computer viruses and systems attacks, natural or man-made incidents, disasters or unauthorized physical or electronic access. Cybersecurity threats are constantly evolving. The Group remains potentially vulnerable to additional known or yet unknown threats, as in some instances, the Group, its customers, and its suppliers may be unaware of an incident or its magnitude and effects. The Group recognizes the inherent risk associated with cybersecurity threats that have the potential to impact product safety. As the Group's products increasingly integrate digital technologies, any compromise of cybersecurity breaches poses a direct threat to the safety and functionality of the Group's products. Unauthorized access or manipulation of product systems could lead to malfunctions, safety breaches, or the compromise of critical safety features. Such incidents not only jeopardize the well-being of end-users but also expose the Group to regulatory scrutiny, legal liabilities, and reputational damage. Furthermore, Ebusco is exposed to cybersecurity threats concerning the sensitive data associated with its buses. The potential for unauthorized access, data breaches, or cyber-attacks is a pertinent concern. Cybersecurity threats could compromise the confidentiality, integrity, and availability of critical information, including operational data, maintenance records, and proprietary technology. The Group also faces the risk that it exposes its customers to cybersecurity attacks through the systems it delivers to its customers, including in the form of malware or other types of attacks as described above, which could harm the Group's customers. Events or incidents caused by vulnerabilities in the Group's operations or products could cause disruptions of operations, loss or leakage of data, reputational risk and financial losses.

RISK MITIGATION

Ebusco has contracted a specialized external cyber security company which fulltime monitors the IT environment and reports and acts upon threats together with the Group's IT department. Furthermore, according to the Code of Conduct, all employees must

be careful in treating information they obtain by virtue of their function and maintain confidentiality. The Group prohibits the processing of information, confidential or otherwise, in a digital environment that is not managed by Ebusco. The Group has also provided formal employee trainings for which the focus topics contained attacks and scams, insider training and reporting, ransom-ware, classification and protection, malicious software and social networks. Also external review of the IT landscape and IT risks and controls is part of the Ebusco IT control system.

STAFF

RISK

Ebusco's success depends, in part, on its continuing ability to identify, hire, attract, train, develop and retain highly skilled personnel, which is currently at risk, (mostly) due to the Group's financially distressed situation. (Key) employees may leave due to the uncertainty about job and subsequent financial security. This uncertainty may also lead to a low morale in the Group's workforce, reduced productivity and increased sick leave. Departing employees could result in losing deep knowledge of systems, clients and processes. Furthermore, a tarnished reputation or negative media coverage can deter potential candidates, especially in competitive job markets. If the Group is not able to attract and retain employees, it is required to attract external employees and support. These risks, individually and in aggregate, may negatively affect the Group's business, results of operations and financial position.

RISK MITIGATION

Ebusco has put in place a retention program for key personnel to ensure the possession of valuable knowledge about the Group's processes and culture. In addition, Ebusco has talent management programs in place. By recognizing and rewarding (key) employees by offering competitive compensation and benefits, the Group can reduce the risk of losing key talent, to competitors or otherwise.

3. FINANCIAL AND REPORTING

LIQUIDITY

RISK

Liquidity risk is the risk that Ebusco will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk poses a significant concern for Ebusco. For a comprehensive assessment of the Group's liquidity risk, reference is made to its Going Concern disclosure in note 2.4 in its consolidated financial statements.

RISK MITIGATION

Ebusco has a short- and long-term cash planning to identify risks and actions to be planned. One of the mitigation is to collect working capital to cover the short-term and long-term risks and financing gaps. Within Ebusco a treasury department is set up with established policies and procedures. We refer to the going concern assessment for the risk mitigation controls Ebusco has place to help manage its liquidity risk.

CURRENCIES

RISK

Foreign exchange risk arises due to Ebusco's exposure to foreign currencies. This exposure results from the Group's involvement in foreign operations, such as the cooperation with the contract manufacturers, or trade in foreign currency (buy and sell).

RISK MITIGATION

Ebusco has risk management policies and procedures in place for managing its foreign exchange

risk. Where possible, the Group mitigates this risk by (i) hedging forecasted foreign currency transactions, with a maximum horizon of 24 months (ii) by using sport transactions based on the risk profile. The Group continuously monitors its foreign currency exposure and assesses the cost benefit of hedging. As at 31 December 2025, no hedging instruments were outstanding. For certain exposures, in particular RMB, the Group may choose not to hedge and accept the related currency risk.

CREDIT RISK

RISK

Credit risk describes the risk of financial loss resulting from a counterparty failing to meet its contractual payment obligations. Credit risk includes both the direct risk of default and the risk of a deterioration in creditworthiness. If several larger customers fail to meet their obligations, Ebusco could suffer significant losses.

RISK MITIGATION

Ebusco performs credit assessments before it enters into contracts with customers. In addition, the most significant part of the Group's customer base are (semi)-governmental organizations which have a relatively low probability of default.

REPORTING

RISK

Accurate reporting and disclosures provide internal and external stakeholders with significant informa-

tion for a better understanding of Ebusco's business and financial condition. Failures in reporting and/or disclosure notes, could create market uncertainty regarding the reliability of the information (including financial data) presented and could have a negative impact on the price of Ebusco shares. In addition, the reliability of revenue and expenditure data is key for steering the business and for managing top-line and bottom-line growth.

RISK MITIGATION

In order to mitigate the risk of incomplete or inaccurate reporting, Ebusco has developed and implemented company-specific accounting guidelines, which set the standard for proper accounting. Key components of our guidelines are our accounting principles and checklist, which are both IFRS compliant. The Ebusco finance and reporting team has appointed new hires in the fourth quarter of 2025 to increase the capacity and expertise to meet a sufficient and required level. Finally, Ebusco's annual financial statements are audited by an external auditor. As part of the audit process for the financial year 2024 it was identified that the FY 2024 Annual Report, including the 2024 financial statements, contained a number of errors, including arithmetical inaccuracies, incorrect cross-references and inconsistencies between current year (2024) and previous year (2023) figures. This was corrected by the company through an addendum to the FY 2024 Annual Report, which was published on 3 November 2025. Based on the lessons from that process, including the feedback from the external auditor in this respect, Ebusco has developed procedures aimed at avoiding such errors, arithmetical inaccuracies and inconsistencies.



4. COMPLIANCE

LEGAL & REGULATORY

RISK

Non-compliance due to violation of legislation and regulations and internal guidelines can result in damage (including to reputation). Changes in regulations that apply to our business can increase compliance costs and the risk of non-compliance. In case of non-compliance, this could result in significant penalties and reputational harm. Furthermore, additional regulations could impact or limit our ability to sell its products and services in specific jurisdictions.

RISK MITIGATION

The Group's employed legal professionals provide ongoing advice, interpret complex regulations and help the company navigate through compliance challenges. Where necessary, the Group engages the services of external legal and compliance advisers to assist with this function.

ESG

RISK

The importance of environmental, social and governance (ESG) considerations to Ebusco's overall strategic and operational objectives remains significant. Ebusco continues to maintain transparency on relevant sustainability matters, notwithstanding recent regulatory developments that have simplified and temporarily postponed certain reporting requirements. This enables Ebusco to further develop its sustainability reporting framework and progressively align it with evolving regulatory expectations.

RISK MITIGATION

Ebusco is currently embedding the ESG requirements into its governance structures, (reporting) processes, corporate policies and practices. The Group further-

more screens its supply on ESG criteria by conducting regular (supplier) audits. Next, internal and external assessments of its ESG performance are carried out to identify areas for improvement and ensure ongoing compliance with emerging ESG expectations and regulations. In addition, it engages with stakeholders, including customers, employees, regulators, investors and public authorities, to understand their expectations regarding ESG practices. Also Ebusco has external expertise in place for the ESG reporting. Given the evolving regulatory landscape, the Group continues to monitor developments and adapt its internal processes accordingly. With the established framework and existing reporting process the Group provides at least limited assurance that sustainability reporting is free from material misstatements.

TAX

RISK

Ebusco is exposed to tax risks which could result in double taxation, penalties, and interest payments. The source of the risks could originate from local tax rules and regulations as well as international and EU regulatory frameworks. These include but are not limited to transfer pricing risks on internal cross-border deliveries of goods and services, as well as tax risks relating to changes in the transfer pricing model. The risks may have a significant impact on local financial tax results, which, in turn, could adversely affect Ebusco's financial condition and results.

RISK MITIGATION

Ebusco's tax advisors provide tax advice, ensure tax compliance, including accounting and reporting, to ensure adherence to tax policies. In addition, Ebusco discusses and meets the payment plan milestones with the Dutch tax authorities to mitigate extra costs and penalties.



MANAGEMENT STATEMENT

The Management Board reports on the functioning of the internal risk management and control systems. The Management Board is responsible for the design and operation of these systems, which are intended to safeguard the Company's assets, ensure the reliability of financial reporting, and support compliance with applicable laws and regulations.

In view of the significant transition of the production model (from OEM to OED), organizational changes in 2025, and various intensive (re)financing processes, the Management Board concludes that these internal risk management and control systems did not function effectively during the reporting year.

Based on the closing procedures performed and additional management controls, no indications have been identified that these material weaknesses in the internal risk management and control systems have resulted in material misstatements in the financial reporting as at 31 December 2025, although a number of adjustments were identified and addressed in the course of the reporting process. This assessment is based on the information currently available and the nature and extent of the activities and management controls performed.

During the financial year 2025 Ebusco has faced a number of operational and financial challenges in relation to topics such as:

- the transitioning of the production model from OEM to OED;
- comprehensive refinancing and restructuring efforts;
- departure of and changes in key personnel;
- deficiencies in formal documentation of processes and the consistency of monitoring controls during the year; and
- a delay of completion of the audit of the financial year 2024.

These challenging business circumstances placed signi-

ficant demands on the time and resources of the Company at the time, which had an adverse impact on the time and efforts the company could devote to the design and implementation of the Company's internal control framework (ICF), to be able to obtain the required level of internal control during the year.

The Management Board took measures in the fourth quarter of 2025 to address the identified shortcomings in the internal risk management and control systems. These measures include, but are not limited to, key hires in the finance, reporting and control organization. However, these shortcomings in internal risk management and control systems were not remediated in full as per year-end.

Therefore, the Company has initiated an improvement plan aimed at further strengthening its governance, risk management and internal control environment in 2026, with the aim to fully align this with the new OED model. This plan includes the enhancement of documentation and testing of key financial, operational and reporting controls and the strengthening of accountability and control of ownership within management and the broader organization.

The Management Board has assessed the strategic, operational, financial, reporting and compliance risks, as well as the design and effectiveness of the internal risk management and control systems as described in the section on 'Risk Management and Internal Control'. The effectiveness and functioning of the internal risk management and control systems have been discussed with the Audit Committee and the Supervisory Board. Taking

into account the aforementioned risks and operational and financial challenges, management does not provide assurance or comfort. Thereby, the Company does not comply with the best practice provision 1.4.3. of the Dutch Corporate Governance Code. The Management Board is responsible for the design and operation of the internal risk management and control systems and declares that to the best of its knowledge:

- In view of the identified shortcomings in the internal risk management and control systems throughout the entire reporting period, the Management Board is not able to declare that these internal risk management and control systems for operational and compliance risks have effectively functioned during the whole of 2025;
- Although a number of adjustments were identified and addressed in the course of the reporting process, no indications have been identified that these material weaknesses in the internal risk management and control systems have resulted in material misstatements in the financial reporting as at 31 December 2025;
- A recovery plan has been initiated, and partly executed, to bring the internal risk management and control systems at par;
- This annual report provides sufficient insights in the effectiveness of the internal risk management and control systems and into any failings thereof, as further disclosed in the Risk Management and Internal Control section;
- Despite the concerns in the aforementioned systems, the figures in this report have been prepared with the utmost care, but can be subject to change;
- The sustainability reporting is prepared in line with the Company's reporting approach, and there is no indication that this information contains material shortcomings;
- Operational and compliance risks are addressed in the manner and to the extent described in the Risk Management section. Based on the information set out in that

section, the Management Board, as at 31 December 2025, considers that the operational and compliance risks referred to therein are managed in line with the Company's risk appetite, taking into account the complexity of the Company, the inherent limitations of these systems, and related disclosures in the management report, and

- The section on risk management in this annual report, when read in conjunction with the going concern note 2.4 of the Financials Statements, state those material uncertainties and risks that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report. The financial reporting is prepared on a going concern basis.

With reference to Section 5:25c paragraph 2, sub c of the Financial Markets Supervision Act (Wet op het financieel toezicht), the Management Board declares that to the best of its knowledge:

- The Financial Statements provide a fair view of the assets, liabilities, financial position and profit or loss of Ebusco and of the companies included in the consolidation taken as a whole;
- The Management Board Report provides a fair view of the situation on 31 December 2025 and of the developments during 2025 of Ebusco and of its affiliated companies whose information have been included in the consolidated financial statements; and
- The Management Board Report describes the material risks and uncertainties that Ebusco faces.

Deurne, the Netherlands, 30 April 2026

Management Board

P. Bijvelds, *Founder and member of the Management Board*
 D. Wei, *Deputy CEO and member of the Management Board*
 R. Nagelmaeker, *CFO and member of the Management Board*
 H. Fei, *COO and member of the Management Board*

GOVERNANCE



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CORPORATE GOVERNANCE

INTRODUCTION

Ebusco Holding N.V. (Ebusco) is a public limited liability company (naamloze vennootschap) under the laws of the Netherlands. The company is domiciled in the Netherlands and has its registered seat in Deurne, the Netherlands.

Ebusco is listed on the Euronext Amsterdam, ticker EBUS:AS. It has a two-tier board structure, with a Management Board and a Supervisory Board. The company's highest authority is the General Meeting of Shareholders, which is convened at least once a year.

As a responsible corporate citizen, Ebusco acknowledges the importance of good corporate governance and open and transparent communications with all its stakeholders.

CAPITAL STRUCTURE

SHARE CAPITAL

During the 2025 financial year, the number of outstanding ordinary shares in the capital of Ebusco increased from 65,470,708 to 203,501,128. This significant expansion of the share capital was primarily driven by strategic restructuring measures and related financing arrangements.

The development of the share capital is summarized as follows:

Event	Date	Number of Shares
Opening balance	1 January 2025	65,470,708
Issuance (Gotion AP conversion)	May 2025	+ 4,924,882
Issuance (Heights CB conversion 1)	June 2025	+ 10,773,268
Debt-for-equity swap (Various parties)	August 2025	+ 99,587,859
Issuance (Heights CB conversion 2)	October 2025	+ 12,698,755
Issuance (Advisory fee / CFO reward)	October 2025	+ 814,155
Issuance (Heights CB conversion 3)	December 2025	+ 9,155,618
Issuance (Former SB Chair fees paid in kind)	December 2025	+ 75,883
Closing balance	31 December 2025	203,501,128

As far as Ebusco is aware and on the basis of the AFM register of substantial holdings, the following

investors held a holding of 3% or more in Ebusco as per ultimo 2025:

Shareholders	Participation in %*	Date of last report
P.H.A.M. Bijvelds **	5.69	19 August 2025
Heights Capital Management, Inc.***	17.57	30 December 2025
B.V. Beleggingsfonds "Hoogh Blarick" ****	5.17	17 October 2025
Gotion High-Tech Co., Ltd.	3.90	20 August 2025
Kabuto Technology Co., Ltd.	14.03	19 August 2025
Green Innovation International Co., Ltd.	18.67	19 August 2025
X. Zhou	6.04	20 November 2025

* The percentages below are, to the best of Ebusco's knowledge and based on the AFM register Notification of Control, the sum of shares and potential shares.

** The shares are held by Peter Bijvelds Holding Erp B.V., which shares are held by Stichting Administratiekantoor Peter Bijvelds Holding Erp, for the benefit and account of P.H.A.M. Bijvelds.

*** The shares and potential shares are held by Heights Capital Management, Inc., which shares are held by CVI Investments, Inc., for the benefit and account of Heights Capital Management, Inc..

**** The shares are held by B.V. Beleggingsfonds "Hoogh Blarick", which shares are held by Beleggingsmaatschappij "De Engh "BV, for the benefit and account of B.V. Beleggingsfonds "Hoogh Blarick".

DILUTION AND SHAREHOLDER INTERESTS

The cumulative effect of the share issuances during 2025 resulted in a material dilution of the interests of existing shareholders. This dilution was a direct consequence of the necessary debt-for-equity swaps in August 2025 and the subsequent conversions of convertible notes, which were instrumental in reducing the Company's indebtedness and improving its solvency.

The Board carefully considered the terms of these issuances, ensuring they were essential for the Company's continuity and executed within the parameters of the authorizations granted by the General Meeting. While mindful of the impact on existing holdings, the Board concluded that these measures were in the best interests of the Company and its stakeholders to ensure a more sustainable capital structure.

SUPERVISORY BOARD OVERSIGHT

The Supervisory Board monitored each issuance and conversion process, focusing on compliance with corporate governance standards and the strategic necessity of the capital increases. The Board remains committed to maintaining a balanced capital structure that supports the Company's long-term operational execution.

Each ordinary share carries one vote. A shareholder may cast their vote in person, by proxy or at the General Meeting of Shareholders. Ebusco has not issued any shares to which special rights of control are attached and there are no restrictions on the voting rights attached to the shares in Ebusco.

All ordinary shares have equal entitlement to the profits and general reserves attributable to the

shareholders. Ebusco does not cooperate with the issuance of depository receipts for its shares, nor does the company apply any restrictions on the transfer of its shares. The company is to the best of its knowledge not aware of any agreement between shareholders of the company which could result in a possible restriction on the transfer of shares or voting rights.

All resolutions of the General Meeting of Shareholders are passed with an absolute majority of the votes cast, unless a larger majority is required by law or pursuant to the company's Articles of Association.

The Articles of Association of the company do not include specific provisions with respect to so-called protection measures in case of a take-over bid. The company has not entered into agreements pursuant to which a change of control would have an effect. All operational agreements have been concluded by a participating company, in most cases Ebusco B.V.

The management service agreements between Ebusco Holding N.V. and each of the members of the Board do not provide for a payment, either in cash or otherwise, in the event of the conclusion of an offer on all or part of the shares in the company or a subsidiary.

ISSUANCE OR ACQUISITION OF SHARES

The company is entitled to acquire its own fully paid-up shares with due observance of the relevant legal and statutory provisions.

Acquisition of own shares is only permitted if the General Meeting of Shareholders has authorized the Management Board to do so. Such authorization will be valid for a period not exceeding 18 months. This authorization was provided during the General Meeting of Shareholders in May 2024. In the resolution the General Meeting of Shareholders must determine the number of shares that the Management Board may acquire for valuable consideration,

the manner in which they may be acquired, and the limits within which the price must be set. In addition, the approval of the Supervisory Board is required for any such acquisition. Furthermore, during the EGM on 26 March 2025, the Management Board received authorization to issue up to 16 million new shares and exclude pre-emptive rights for 18 months until 26 September 2026.

Subsequently, in the EGM of 18 August 2025, the Management Board of Ebusco Holding N.V. has been authorized to issue new shares, for a period of 18 months following the date of this 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 company may, without authorization by the General Meeting of Shareholders, acquire its own shares for the purpose of transferring such shares to employees of the company or of a group company under a scheme applicable to such employees.

SHAREHOLDERS' MEETINGS

General Meetings of Shareholders are convened by the Management Board and the Supervisory Board. A legal term of at least 42 calendar days applies between the convocation date and the actual date of the meeting. A meeting must be convened by posting the notice and relevant materials required for consideration and decisions by the shareholders on the company's website.

At least one General Meeting of Shareholders is to be held within six months following the close of the financial year of the company. In 2025, the General Meeting of Shareholders took place on 16 December. In 2026, the General Meeting of Shareholders is scheduled for 16 June.

Other General Meetings of Shareholders will be held whenever and as often as the Management Board or the Supervisory Board deems necessary.



On 26 March 2025 an EGM took place to appoint both Mr. van Maanen and provisionally Mr. Wei as member of the Management Board, to provisionally appoint Mr. Li as member of the Supervisory Board and to authorize the Management Board to issue up to 16 million new shares and exclude pre-emptive rights for 18 months until 26 September 2026. Furthermore, amendments to the Articles of Association were approved so that the authorized share capital has been set at the statutory maximum of five times the issued share capital as of the EGM convocation date.

An additional EGM took place on 18 August 2025 authorizing the Management Board to issue shares, grant rights to subscribe for shares and to limit or exclude pre-emptive rights for a period of 18 months following the date of the EMG.

General Meetings of Shareholders will also be held if the Management Board or Supervisory Board is requested to that effect in writing by one or more shareholders individually or jointly representing one-tenth or more of the company's issued capital, specifying in detail the subjects to be discussed, unless such a request is unreasonable. If neither the Management Board nor the Supervisory Board have taken the necessary steps to ensure that a General Meeting can be held within eight (8) weeks of receiving such a request, the requesting shareholder(s) may seek authorization from a judge of the court to convene a General Meeting.

Each shareholder, either in person or by written proxy, is entitled to attend, speak and vote at a General Meeting of Shareholders. Those shareholders who individually or jointly represent at least three percent (3%) of the company's issued share capital may request items to be added to the agenda of the General Meeting of Shareholders. Such a request is granted if it is received in writing at least 60 days before the meeting, stating the reasons for said request.

Each share carries one vote. The company cannot vote on shares that it holds in its own capital.

The Management Board and Supervisory Board must ensure that the General Meeting of Shareholders is adequately provided with all information required for a shareholder to decide and vote on the subject matter presented.

The draft minutes of the (Extraordinary) General Meeting of Shareholders must be published on the company's website within three months of the date of the meeting. Shareholders are invited to submit comments to the draft minutes within this three-month period. After this period the Chairman and Secretary of the General Meeting of Shareholders will formally adopt and subsequently sign the minutes, taking into consideration any comments received.

MANAGEMENT BOARD

RESPONSIBILITIES AND REPORTING LINE

The Management Board is the executive body entrusted with the management of the company and responsible for ensuring its continuity under the supervision of the Supervisory Board. The Management Board's responsibilities include setting the company's management agenda, developing a view on long-term value creation, enhancing the performance of the company, developing a strategy, identifying, analyzing, and managing the risks associated with the company's strategy and activities, and establishing and implementing internal procedures which safeguard that all relevant information is made known to the Management Board and the Supervisory Board in a timely manner.

In fulfilling their responsibilities, the members of the Management Board must act in the interest of the company and pay specific attention to the relevant interests of the company's employees, shareholders, lenders, customers, suppliers, and other stakeholders.

The Management Board reports to the Supervisory Board and the General Meeting of Shareholders.

COMPOSITION, DIVISION OF DUTIES AND REMUNERATION

The number of members of the Management Board is determined by the Supervisory Board in consultation with the Management Board.

The members of the Management Board are appointed by the General Meeting of Shareholders. The Supervisory Board will nominate one or more candidates for a vacant position for the approval of the General Meeting of Shareholders. In turn, the General Meeting of Shareholders may resolve to appoint someone other than the person(s) nominated by the Supervisory Board, provided an absolute majority of the votes cast representing at least one-third of the outstanding capital. If a proposal to appoint a person not nominated by the Supervisory Board is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the outstanding capital of the company, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the percentage of the company's issued capital present or represented at that meeting.

Any new member of the Management Board is appointed for a maximum period of four years per term. Members of the Management Board may be reappointed for a term of no more than four years at a time, which reappointment should be arranged in a timely fashion. The company's diversity policy, as drawn up by the Supervisory Board, will be considered in the event of an appointment or reappointment.

During 2025, Ebusco's Management Board was composed of three male members. As part of the Turnaround plan, in order to achieve a leaner organization, the company decided to dissolve the Execu-



tive Committee. Therefore, as of 1 January 2025, the company was managed directly by the Management Board.

When setting the gender balance target for the Management Board, the technology environment Ebusco operates in, with a thinly populated engineering talent pool, making it challenging to recruit female talent is taken into consideration. Nonetheless, the Supervisory Board set a gender balance target for the Management Board to have at least one-third female in the long term.

In 2025, the leadership team, directly reporting to the Management Board consisted of 15 people, 3 of whom are women. When directors are replaced, active efforts are made to improve the gender distribution with the goal to have at least one-third female and one-third male.

The Articles of Association of the company stipulate that a member of the Management Board may be suspended or dismissed by the General Meeting of Shareholders. A resolution of the General Meeting of Shareholders to suspend or remove a member of the Management Board other than pursuant to a proposal by the Supervisory Board requires an absolute majority of the votes cast representing at least one-third of the company's issued capital. If a resolution as referred to in the previous sentence is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the percentage of the Company's issued capital represented at the meeting.

A member of the Management Board may be suspended by the Supervisory Board. A suspension by the Supervisory Board may be reversed by the General Meeting of Shareholders.

The Management Board is collectively responsible for all actions of each individual member of the Management Board. The division of duties within the Management Board as well as the Management Board's operating procedures are set out in the company's Articles of Association and the Management Board By-laws. The Articles of Association and the Management Board Bylaws are published on the company's website.

The Management Board comprised of the following individuals in 2025:

Name	Position	Nationality	Gender	End of Term
P. Bijvelds	Founder	Dutch	Male	2029 AGM
C. Schreyer*	CEO	German	Male	2028 AGM
M. van Maanen**	COO	Dutch	Male	2029 AGM
R. Nagelmaeker***	CFO	Dutch	Male	2029 AGM
D. Wei	Deputy CEO	Chinese	Male	2029 AGM

* Christian Schreyer stepped down as CEO and member of the management board in June 2025.
 ** Michel van Maanen stepped down as COO in January 2026 and continued to serve as a statutory director until March 2026.
 *** Roel Nagelmaeker was appointed CFO and member of the management board at the AGM on 16 December 2025.

The Remuneration Policy and based thereon, the remuneration and terms and conditions of the members of the Management Board have been established by the General Meeting of Shareholders prior to the company being listed. Since the date of the initial public offering, the Supervisory Board has reviewed the remuneration and other terms and conditions for each member of the Managing Board. Any remuneration or amendment there to as established by the Supervisory Board will be in compliance with the company's Remuneration Policy. Any amendment thereto will require a resolution of the General Meeting of Shareholders by an absolute majority of the votes cast. At least every four (4) years, the Remuneration Policy will be submitted to the General Meeting of Shareholders for approval.

SUPERVISORY BOARD

RESPONSIBILITIES AND REPORTING LINE

The Supervisory Board supervises the Management Board's management of the company, the company's general course of affairs, and its affiliated business. The Supervisory Board is accountable for these matters to the General Meeting of Shareholders. The Supervisory Board also provides advice to the Management Board. In performing their duties, the members of the Supervisory Board are required to focus on the effectiveness of the company's internal risk management and control systems as well as the integrity and quality of the company's financial reporting. In the fulfilment of their duties, the members of the Supervisory Board must act in the interest of the company and pay specific attention to the relevant interests of the company's employees, shareholders, lenders, customers, suppliers, and other stakeholders.

The Supervisory Board monitors the internal control structure and procedures and the assessment of the risks faced by the company and its subsidiaries. The company acknowledges the importance of an effective internal control framework. The design, implementation and progress of the internal control framework have slightly improved during 2025. However, despite the continued efforts to improve the design, implementation and operational effectiveness of the internal control framework, it was concluded that it did not function effectively during the financial year 2025.

In accordance with the Supervisory Board By-laws, the Supervisory Board is responsible for decision-making in dealing with transactions (1) that constitute an existing or potential conflicts of interest between an individual member of the Management Board, or an individual member of the Supervisory Board on one hand, and the company on the other hand, or (2) which are between the company and a shareholder having at least one percent (1%) of the outstanding

issued capital. Both types of transactions are qualified as related party transactions pursuant to the provisions of the Dutch Financial Supervision Act (Wet op het financieel toezicht) and EU-IFRS. Said regulations also state the requirement of market conformity of these transactions. In the course of the 2025 financial year, 15 related party transactions occurred, primarily relating to the convertible loan provided by a consortium of shareholders. All transactions are carried out at arms-length.

The Supervisory Board reports to the General Meeting of Shareholders.

COMPOSITION, DIVISION OF DUTIES AND REMUNERATION

In accordance with the Company's Articles of Association, the Supervisory Board consists of at least three natural persons who are appointed by the General Meeting of Shareholders. The actual number of members is established by the Supervisory Board. On 26 October 2021, when Ebusco became a public limited liability company, the Supervisory Board comprised five members. For the larger part of 2025 Ebusco's Supervisory Board consisted of four members, as Jeroen Drost resigned from the Supervisory Board per 7 February 2025 and Chen Li joined the Supervisory Board on 26 March 2025. After the appointment of Mr. Chen Li, Ebusco temporarily did not meet its gender diversity objective of having at least one-third female members. This was due to Gotion's right to nominate a candidate of its choosing. Ebusco had intended to restore gender balance by expanding its Supervisory Board with a female member, which has since taken place in the meantime. As per 1 April 2026, the Supervisory Board consists of 5 members (40% female, 60% male).

The Supervisory Board is composed in such a way that its members can operate independently and be critical of each other, the Management Board, and any interest group. A pre-IPO shareholder holding at least ten percent (10%) of the outstanding issued

capital was entitled to nominate a candidate for the Supervisory Board. This relationship agreement has ceased to exist. However, pursuant to the investment agreement as announced on 7 February 2025, Gotion has exercised its right under the investment agreements to nominate its candidates to the Management and Supervisory Board, and has successfully nominated Mr Duan Wei (MB-member) and Mr Chen Li (SB-member). Any nomination should in itself qualify, taking into consideration the composition of the Supervisory Board and its committees, the company's diversity policy, the profile for a specific position within the Supervisory Board, and any other criteria deemed relevant by the Supervisory Board at any time.

For the larger part of 2025 Ebusco's Supervisory Board consisted of four members. One member was nominated by a respective shareholder authorized to nominate a candidate for appointment by the General Meeting of Shareholders (from 1 January until 7 February 2025 this was Jeroen Drost and from 26 March onwards this was Chen Li). This member is considered dependent within the meaning of the Dutch Corporate Governance Code. Three members of the Supervisory Board are qualified as independent within the meaning of best practice provision 2.1.8. of the Dutch Corporate Governance Code.

Within the current composition of the Supervisory Board, comprising of five members, four members are independent (Carin Gorter, Mariëtte Doornekamp, Olaf de Bruijn and Rob Engelschman) and one is dependent (Chen Li).

The members of the Supervisory Board are appointed by the General Meeting of Shareholders. The Supervisory Board nominates one or more candidates for each vacant position. Each nomination for appointment or proposal for reappointment of a member must be supported on sufficient grounds, and in the event of a reappointment the performance and operation of the member up for reappointment must also be taken into consideration. The Articles of

Association and Supervisory Board By-laws stipulate that a member can be appointed for a term not exceeding four years and reappointed once for a similar term. After this period a member can be reappointed once more, albeit for a term not exceeding two years, as well as for one subsequent term not exceeding two years.

A resolution of the General Meeting of Shareholders to appoint a Supervisory Board member other than in accordance with a nomination by the Supervisory Board requires a majority of the votes cast representing at least one-third of the company's issued capital. If a proposal to appoint a person not nominated by the Supervisory Board is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the percentage of the company's issued capital represented at the meeting.

Supervisory Board members may be suspended or removed by the General Meeting of Shareholders at any time. A resolution of the General Meeting of Shareholders to suspend or remove a Supervisory Board member other than pursuant to a proposal by the Supervisory Board requires an absolute majority of the votes cast representing at least one-third of the company's issued capital. If a resolution as referred to in the previous sentence is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the percentage of the company's issued capital represented. Any suspension may be extended one or more times but may not last longer than three months in the aggregate. If at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension is lifted.



The Supervisory Board members will retire their membership in accordance with a rotation plan drawn up by the Supervisory Board.

In 2025 the Supervisory Board comprised the following individuals:

Name	Position	Nationality	Gender	End of Term
D. Haank*	Chair	Dutch	Male	2025 AGM
C. Gorter	Audit Committee (chair)	Dutch	Female	2028 AGM
R. de Boer*	Remuneration Committee (chair)	Dutch	Male	2025 AGM
C. Li **	Nomination Committee (chair)	Chinese	Male	2029 AGM
J. Drost***		Dutch	Male	2028 AGM
M. Doornekamp****		Dutch	Female	2029 AGM
Olaf de Bruijn****		Dutch	Male	2029 AGM

* Derk Haank's and Roelf de Boer's term as Supervisory Board member expired on 16 December 2025
 ** Chen Li joined the Supervisory Board as per 26 March 2025.
 *** Jeroen Drost stepped down from the Supervisory Board as per 7 February 2025.
 **** Mariëtte Doornekamp and Olaf de Bruijn joined the Supervisory Board as per 16 December 2025

The members of the Supervisory Board are remunerated in accordance with the Remuneration Policy. The Remuneration Policy is published on the company's website.

SUPERVISORY BOARD COMMITTEES

The Supervisory Board has established three committees, being

- the Audit Committee;
- the Nomination Committee; and
- the Remuneration Committee.

THE AUDIT COMMITTEE

The function of the Audit Committee is to assist in the decision-making of the Supervisory Board. According to its charter, the Audit Committee undertakes preparatory work for the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the company's financial reporting and the effectiveness of the Company's internal risk management and control systems. The Audit Committee is specifically responsible for:

- a monitoring the financial reporting process and drafting proposals to safeguard the integrity of the process;
- b monitoring the effectiveness of the internal control system, the internal audit system (if applicable), and the risk management system in relation to the company's financial reporting;
- c monitoring the statutory audit of the financial statements;
- d reviewing and monitoring the independence of the external auditor or audit firm, in particular, the provision of additional services to the company;
- e adopting a procedure for the selection of the external auditor and the nomination for appointment of the external auditor with respect to the statutory audit of the financial statements;
- f performing preparatory work for the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the company's financial reporting and the effectiveness of the company's internal risk management and control systems;
- g establishing the independence of the external auditor;
- h and monitoring cashflow development and treasury.

THE NOMINATION COMMITTEE

The purpose of this committee is to assist in the decision-making of the Supervisory Board. According to its charter, the Nomination Committee undertakes preparatory work for the Supervisory Board's decision-making regarding the selection and appointment of members of the Management Board and Supervisory Board.

The Nomination Committee is specifically responsible for:

- a drafting selection criteria and appointment procedures for members of the Management Board and Supervisory Board;
- b assessing at least once a year the size and composition of the Management Board and Supervisory Board;
- c making proposals for the Supervisory Board profile;
- d assessing at least once a year the functioning of each individual member of the Management Board and Supervisory Board, and reporting their findings to the Supervisory Board;
- e drafting a plan for the succession of members of the Management Board and Supervisory Board aimed at retaining a balance in the requisite expertise, experience, and diversity;
- f making proposals for the appointment (and reappointment) of members of the Management Board and Supervisory Board;
- g supervising the policy of the Management Board on the selection criteria and appointment procedures for senior management;
- h and performing preparatory work for the Supervisory Board's decision-making regarding (i) the acceptance by a member of the Management Board of membership to the Supervisory Board or to the position of non-executive director of a listed company and (ii) with regard to any conflict of interest that may arise from Supervisory Board members accepting ancillary positions.

THE REMUNERATION COMMITTEE

The purpose of this committee is to assist in the decision-making of the Supervisory Board. According to the Remuneration Committee's charter, the Remuneration Committee undertakes preparatory work for the Supervisory Board's decision-making regarding the remuneration policy.

The Remuneration Committee is specifically responsible for:

- a submitting a clear and understandable proposal to the Supervisory Board for the remuneration policy to be pursued for the members of the Management Board;
- b making proposals concerning the remuneration of the individual members of the Management Board in accordance with the remuneration policy;
- c preparing the company's remuneration report, and
- d making proposals to the Supervisory Board for the remuneration of the individual members of the Supervisory Board.

CORPORATE GOVERNANCE

With respect to the 2025 financial year, Ebusco is reporting on compliance with the Governance Code. Ebusco fully endorses the core principles of the Governance Code and is committed to fully complying with the Governance Code's best practice provisions where possible within the organization, including compliance with best practice provision 2.7.5 which requires that transactions with significant shareholders (holding $\geq 10\%$) are conducted on arm's length, on market terms and are subject to Supervisory Board approval. However, in consideration of the company's own interests and the interests of its stakeholders, we deviate from a limited number of best practice provisions, as specified and explained below.

Best practice provision	Non Compliance	Measures to address non-compliance
2.1.5 Policy on Diversity and Inclusion (D&I)	For most of the 2025 financial year, the Supervisory Board did not comply with the Act on a more balanced ratio of men and women on Management and Supervisory Boards, as it consisted of one woman and three men. Following the appointment of new members, the gender quota was taken into account, resulting in a Supervisory Board initially composed of four members, with equal representation of women and men (50% female and 50% male). As of 1 April 2026, with the start of Rob Engelschman's term, the Supervisory Board comprises five members, of whom 40% are female and 60% are male. With this composition, the Company is again compliant with the Act.	For future nominations to the Supervisory Board, the nomination committee shall take the Act on a more balanced ratio of men and women into account.

DIVERSITY AND INCLUSION POLICY

Ebusco has a Diversity and Inclusion Policy (D&I Policy) in place, the purpose of which is to ensure that the composition of the Supervisory Board and Management Board is diverse within the meaning of the policy.

With respect to the Supervisory Board, the Act on a more balanced ratio of men and women on Management and Supervisory Boards' (Wet evenwichtige verhouding man/vrouw in het bestuur en de raad van commissarissen), stipulates that any vacancy should be filled by a member of the sex not already equally represented.

The D&I Policy for the Leadership Team (subtop) and other employees is still under development. The purpose of this Policy is to achieve that the composition of the employees of the company as a whole is as diverse as possible, taking into consideration a variety of non-discriminatory factors.

The Policy is aimed not only at achieving a balance in terms of gender but also in a more general sense in terms of skills, experience, background, nationality, age, ethnicity, sexual orientation, religious beliefs, physical ability, and other characteristics.

EXTERNAL AUDITOR

At the AGM 2024, the General Meeting appointed EY Accountants B.V. as the company's external auditor for the financial years 2024 – 2026. The external auditor may be questioned by shareholders and people representing a shareholder at the General Meeting of Shareholders on matters regarding its independent auditor's report. The external auditor is therefore obliged to attend, and allowed to address, the General Meeting of Shareholders.

CORPORATE GOVERNANCE STATEMENT

The Governance Code requires companies to publish a statement concerning their approach to corporate governance and compliance with the Dutch Corporate Governance Code. This is referred to in Article 2a of the Decree on additional requirements for Board reports ('Besluit inhoud bestuursverslag'). The information required to be included in this Corporate Governance Statement as described in articles 3, 3a, 3b and 3d of the Decree can be found in this annual report under the Corporate Governance and Shareholder Information chapters.

Deurne, the Netherlands, 30 April 2026

P. Bijvelds, *Founder and member of the Management Board*
 D. Wei, *Deputy CEO and member of the Management Board*
 R. Nagelmaeker, *CFO and member of the Management Board*
 H. Fei, *COO and member of the Management Board*

COMPOSITION OF THE SUPERVISORY BOARD

AT YEAR-END 2025

MEMBER

CARIN GORTER

Member, chair of the Audit Committee

Carin Gorter (1963) started her career at a predecessor of accountancy firm EY Nederland. Subsequently, she held various management positions at Rabobank and ABN AMRO. She currently holds various supervisory board positions including, technology firm TKH Group, gym chain Basic-Fit (both Dutch listed companies) and legal and financial services provider DAS Holding.

Carin Gorter holds a master's degree in business economics and a postgraduate degree in accountancy, both from the University of Groningen in the Netherlands. Furthermore, she is Supervisory Board member of Nederlandse Transplantatie Stichting.

MEMBER

CHEN LI

Member, chair of the Nomination Committee

Chen Li (1990) has taken roles in Gotion High-Tech since 2014, including Director of Silicon Valley R&D Center, Head of Gotion US, Director of International R&D Centers, VP of Engineering R&D Institute, and he is currently the President of Gotion's Americas Business Unit.

Mr. Chen Li has extensive experience across multiple critical domains, including new energy batteries, energy storage, materials science, and business management and strategic planning.

MEMBER

MARIËTTE DOORNEKAMP

Member

Mariëtte Doornekamp (1957) has extensive experience in the Dutch corporate, financial, and governance sectors. She serves as a member of the Advisory Board of Stichting Administratiekantoor Damen and holds the position of Vice-Chair at Stichting Aandelen Remeha. Until recently, she was a partner at DeeptechEquity NL, where she supported the development and financing of technology-driven enterprises, and sat on the Sustainability Board of ABN AMRO MeesPierson.

Ms. Doornekamp brings deep knowledge of corporate governance and sustainability, and has a strong track record in stakeholder engagement.

MEMBER

OLAF DE BRUIJN

Member

Olaf de Bruijn (1959) has extensive leadership experience in the mobility and recycling sectors, with a strong focus on sustainable innovation and collaboration across industry, government, and knowledge institutions. He currently chairs several sector foundations and until recently served as Managing Director of RAI Vereniging.

Olaf de Bruijn brings deep sector expertise, including strong knowledge of the automotive value chain and experience in fostering collaboration across industry, government, and knowledge institutions.

COMPOSITION OF THE SUPERVISORY BOARD

AS PER 30 APRIL 2026

Carin Gorter, *Chair*
 Mariëtte Doornekamp, *Vice Chair*
 Chen Li
 Olaf de Bruijn
 Rob Engelschman

REPORT OF THE SUPERVISORY BOARD

MESSAGE FROM THE CHAIR OF THE SUPERVISORY BOARD

Ebusco has been through an extremely turbulent and challenging period. In addition to various operational and financial issues, there have been many changes in personnel, management, the Managing Board and the Supervisory Board.

In general, the financial year 2025 was a period of fundamental transformation for Ebusco. Our primary focus remained on executing the turnaround plan that was announced in October 2024, centered on the transition from an Original Equipment Manufacturer (OEM) to an Original Equipment Design (OED) model. This strategic shift was designed to ensure a more capital-efficient operating model, stable production output, and a reduced risk profile. The strategic shift also led to an organizational restructuring (as announced in December 2024), including a significant reduction of our number of employees, which was partly due to the merger of Ebusco's facilities in Deurne and Venray into one facility (in Deurne).

The challenging business circumstances that marked the start of the year continued throughout 2025. The transition to the OED model was starting to have a positive operational impact in the second half of the year, leading to an improving production performance. Significant efforts were directed toward refinancing and restructuring, leading to the conversions of various loans into equity and the settlement of all outstanding bank

loans by August 2025. While this eased immediate debt pressure, it required a return to a financial model supported by contract manufacturing partners and shareholder loans to manage liquidity and working capital. Although this model provides the necessary stability for our current operations, it is not considered an optimal long-term solution for an OED-based business. We therefore remain committed to securing dedicated working capital facilities with one or more financial institutions to further optimize our financial flexibility.

Significant efforts were also devoted to the finalization of the audit process in relation to the financial year 2024. As reported by the company earlier, the drafting of the 2024 financial statement and, consequently, the external auditor's audit process experienced delays, which prevented completion of the audit in the expected timeframe. As a consequence, the financial statements published at the end of April 2025 were unaudited. This also led to the postponement of the planned AGM. Ultimately, the annual report and financial statements 2024 were approved by the AGM on 16 December 2025.

We are encouraged by the development of the relatively early-stage business of Ebusco Energy, providing maritime energy solutions on ships supporting sustainable boating, and Energy Storage Systems. The Energy Storage Systems are delivered as integrated solutions consisting of hardware and embedded software. Ebusco contributes to the embedded software through its expertise in Battery Management Systems (BMS), control logic and system optimization, based on its experience in electric bus applications and other energy solutions products.

Parallel to the financial restructuring referred to above, we prioritized the strengthening of the management team to fit the new strategic direction. We welcomed Mr. Duan Wei and Mr. Hou Fei to the Management Board, bringing essential expertise in energy storage systems and manufacturing in China. We also appointed Roel Nagelmaeker as CFO during the December AGM. We sincerely regret that Christian Schreyer had to step down as CEO for health reasons and thank him for his dedicated leadership during a critical phase. The search for a permanent CEO remains a top priority for the Supervisory Board.

The appointments of Mariëtte Doornekamp, Olaf de Bruijn and Rob Engelschman (the latter effective as of 1 April 2026) in December 2025 strength-

ened the Supervisory Board, while also fulfilling the gender-balance requirement in compliance with Dutch law.

On behalf of the Supervisory Board, I would like to express our gratitude to Roelf de Boer and Derk Haank, who stepped down from the Board at the Annual General Meeting on 16 December 2025. Their departure marks the end of a significant era of service to Ebusco, which started at the time of the IPO in October 2021. We are grateful for their unwavering commitment and the critical role they played in supporting the company through its restructuring and transition to the OED model.

In closing, I would like to thank our customers and suppliers for their patience, and our shareholders for their continued support.

Most importantly, I express my gratitude to all Ebusco employees for their resilience and dedication during these challenging times. We remain confident in Ebusco's products and our ability to help our customers achieve their environmental goals through efficient and cost-effective zero-emission solutions.

Carin Gorter
Chair of the Supervisory Board

GENERAL

This report provides an overview of the approach and activities undertaken by the Supervisory Board in the year under review.

In carrying out its duties, the Supervisory Board is guided by the Dutch Civil Code, the Dutch Corporate Governance Code, the company's Articles of Association, the Management Board By-laws, insofar specific tasks and duties are designated to the Supervisory Board, the Supervisory Board By-laws, the charters of the respective committees of the Supervisory Board, the various company policies and the overall interests of the entire Ebusco group, the enterprises associated with it and its various stakeholders.

COMPOSITION, INDEPENDENCE AND EDUCATION

The Supervisory Board consists of knowledgeable individuals with outstanding reputations and experience in supervisory roles. The Supervisory Board profile is aligned with the profile and strategy of Ebusco, with a balanced distribution of specific expertise in relation to its business activities, strategy, and long-term goals. Ebusco aims to have a balanced Supervisory Board.

In 2022 Dutch law came into effect providing a mandatory gender quota, requiring that at least one-third of the Supervisory Board members are women and at least one-third are men. The quota is applicable to the appointment of new Supervisory Board members. The quota is not applicable to the re-appointment of acting board members within eight years following their initial appointment. Diversity, including gender, is an important consideration in the selection process for the appointment and reappointment of members of the Supervisory Board going forward. For the full year 2025, the gender quota was not fulfilled. For

the larger part of 2025 Ebusco's Supervisory Board consisted of four members, with a composition of 25% female and 75% male. The provisional appointment of Mr. Chen Li as per the EGM on 26 March 2025 did not improve the gender balance. However, the Supervisory Board is of the opinion that exceptional circumstances applied here, since the relationship with Gotion - including the contractual right to nominate a Supervisory Board member of its choosing - was strategically of critical importance to Ebusco. At the AGM held in December 2025, the terms of Derk Haank and Roelf de Boer expired, leading to the appointment of new members to the Supervisory Board. In making these appointments, the gender quota was taken into account, resulting in a Supervisory Board of initially 4 members of which 50% female and 50% male. With the term of Rob Engelschman as new member of the Supervisory Board, which started on 1 April, Ebusco's Supervisory Board consists of 5 members, of which 40% female and 60% male.

If and when another vacancy arises in the coming years, the Supervisory Board will take the gender quota into account, next to the Supervisory Board profile, Dutch law and the Governance Code.

The Supervisory Board strongly believes the overriding principle for its composition that its members make a valuable contribution in terms of experience and expertise. In the opinion of the Supervisory Board, its size and composition meet the specifications laid down in the Supervisory Board profile. The Supervisory Board profile forms an integral part of the Supervisory Board by-laws.

SUPERVISORY BOARD COMPOSITION 2025

Name	Nationality	Gender	Financial expertise	Number of supervisory board* positions held
Derk Haank**	Dutch	Male		2
Carin Gorter	Dutch	Female	Yes	4
Roelf de Boer**	Dutch	Male		2
Chen Li ***	Chinese	Male		1
Jeroen Drost****	Dutch	Male	Yes	3
Mariëtte Doornekamp*****	Dutch	Female	Yes	1
Olaf de Bruijn*****	Dutch	Male		1

Name	First appointment	Term expiration	Independent	Committees *****
Derk Haank	26 October 2021	AGM 2025	yes	
Carin Gorter	26 October 2021	AGM 2028	yes	Audit Committee (chair)
Roelf de Boer	26 October 2021	AGM 2025	yes	Remuneration Committee (chair),
Chen Li **	26 March 2025	AGM 2029		Nomination Committee (chair)
Jeroen Drost***	26 October 2021	AGM 2028		
Mariëtte Doornekamp*****	16 December 2025	AGM 2029	yes	
Olaf de Bruijn*****	16 December 2025	AGM 2029	yes	

* Number of current supervisory board positions at listed and large entities, including Ebusco.

** Derk Haank's and Roelf de Boer's term as Supervisory Board member expired on 16 December 2025

*** Chen Li joined the Supervisory Board as per 26 March 2025.

**** Jeroen Drost stepped down from the Supervisory Board as per 7 February 2025.

***** Mariëtte Doornekamp and Olaf de Bruijn joined the Supervisory Board as per 16 December 2025

***** Due to the limited size of the Supervisory Board throughout 2025, the audit, remuneration and nomination committee largely consisted of the full Supervisory Board.

During the 2025 AGM, the terms of Derk Haank and Roelf de Boer expired. The shareholders appointed Ms. Mariëtte Doornekamp, Mr. Olaf de Bruijn, and Mr. Rob Engelschman as members of the Supervisory Board.

The terms of Ms. Mariëtte Doornekamp and Mr. Olaf de Bruijn became effective as of the date of the AGM, while the term of Mr. Rob Engelschman became effective on 1 April 2026. Each appointment is for a term of four years.



EVALUATION

Although the Supervisory Board recognizes the importance of conducting an evaluation, more urgent matters had to be prioritized in 2025. While a formal evaluation has not taken place, also in light of the many changes within the Supervisory Board and the Management Board, the Board has actively discussed its way of working and implemented several improvements. These include the reinstatement of a company secretary and the use of a boardroom application. Further improvements are planned, particularly with respect to optimizing meeting effectiveness. An introduction program for the new Supervisory Board members commenced in the first quarter of 2026.

SUPERVISORY BOARD ENGAGEMENT 2025

The Supervisory Board met officially 20 times in 2025, supplemented by regular update calls. In addition, the chairman of the Supervisory Board was in regular and informal contact with the Management Board members and the chairman of the Audit Committee stayed in regular, informal, contact with the interim CFO's and as of the summer with the business controller, Roel Nagelmaeker, who, later on during the AGM in December, was appointed CFO.

The meetings addressed commercial, financial, and operational matters. The Supervisory Board devoted considerable time to discussing and assessing the company's strategy, financial condition, cashflow, and working capital and liquidity developments. In addition, the company's performance was an important topic in many meetings as well as developments in the production capacity and the transition of the production strategy, to move from an OEM to an OED.

In particular, the Supervisory Board devoted considerable time to the financial restructuring that the company conducted. This specifically refers to the restructuring of the approx. € 22 million loans the company entered into in February 2025, and the subsequent conversion of these loans into equity as well as the restructuring of the

bank loans. This restructuring was announced on 7 July 2025, and completed in August 2025, following the EGM.

As a result of the financial restructuring efforts, the company no longer has any outstanding bank loans. Furthermore, the Supervisory Board paid substantive time towards ensuring that critical Management Board and Supervisory Board positions were filled, advancing the search for a new CEO, and addressing other HR matters in support of the Turnaround plan. Topics that were discussed during the Supervisory Board meetings throughout the year included:

- Financial Performance & Reporting;
- Audit matters, plan and updates;
- Internal control framework/ VOR;
- Liquidity, Financing & Capital Structure, including convertible loan;
- Cashflow and stakeholder management;
- Status Turnaround plan;
- Operations, including OED transition;
- Order book developments;
- HR matters, personnel & key staff;
- Health & Safety;
- Legal, governance and compliance updates; and
- ESG and related reporting updates.

ATTENDANCE 2025

Most of the meetings were attended by the majority of the Supervisory Board members. The Supervisory Board members made adequate time available to give sufficient attention to matters concerning the company. It is noted that Chen Li was unable to attend any Supervisory Board meeting in 2025.

ACTIVITIES OF THE SUPERVISORY BOARD COMMITTEES

There are three committees that support the Supervisory Board: the Audit Committee, the Nomination Committee and the Remuneration Committee. Due to the limited size of the Supervisory Board throughout 2025, the remuneration and nomination committee largely consisted of the full Supervisory Board.

Each committee addresses relevant topics, and the chairman of the committee reports to the Supervisory Board on the discussions held within the committee and its main recommendations to the Supervisory Board as a whole.

For all committee meetings the Supervisory Board members received a standing invitation.

AUDIT COMMITTEE

The Audit Committee consisted of two members, Carin Gorter (chair) and Roelf de Boer. The Audit Committee's main role is to perform preparatory work for the Supervisory Board's decision making regarding the supervision of the integrity and quality of the company's financial reporting and the effectiveness of the company's internal risk management and control systems with respect to financial reporting. The charter of the Audit Committee is available on the company's corporate website.

The Audit Committee formally met 11 times and held regular update calls in the interim regarding working capital developments and the finalisation of the audits. The Chair of the Audit Committee maintained regular contact with the external auditor. Almost all meetings were attended by the external auditor.

Major topics, beside regular agenda items, discussed at the meetings included:

- Financing;
- Cashflow and working capital developments;
- External audit plan and materiality threshold;
- Auditors report;
- Accounting and internal control update;
- Legal and compliance updates
- IT and cybersecurity;
- Risk assessment and fraud risk assessment;
- Reestablish the internal control framework;
- VOR (Verklaring Omtrent Risicobeheersing); and
- Tax.

As a general preliminary matter, we note that Ebusco has been through an extremely turbulent and challenging period. In addition to various operational and financial issues, there have been many changes in personnel, management, the Managing Board and the Supervisory Board. Moreover, as is noted in the Annual Report, the internal risk management and control systems did not function effectively in certain respects in 2025. These circumstances contributed to the difficulties in reconstructing the events concerning the reported matters.

A strong focus was placed on cash management, working capital, and financing as well as the finalization of the 2024 audit, which extended well into 2025, as noted below. It was decided to engage external support to work together with Business Control to conclude the audit, which led to the findings presented in an update of the 2024 annual report, as published on 3 November 2025.

A key focus area of the Audit Committee in 2025 has been the finalization of the audit process in relation to the financial year 2024. As reported by the company earlier, the drafting of the 2024 financial statement and consequently, the external auditor's audit process experienced delays, which prevented completion of the audit in the expected timeframe. As a consequence, the financial statements published at the end of April 2025 were unaudited. This also led to the postponement of the planned AGM. Ultimately, the annual report and financial statements 2024 have been approved by the AGM on 16 December 2025.

Key audit matters have been extensively discussed in the audit committee. Two other prime focus areas of the Audit Committee related the improvement of the internal control framework and the enhancement of the cash position. Based on an evaluation of management, the internal control framework, the Management Board initiated and executed measures in the fourth quarter of 2025, to address the deficiencies in the internal control framework. These

measures include, but are not limited to, key hires in the financial, reporting and operation control organization. The aim of these measures is to align the internal control framework with an OED based model, and bringing it to acceptable levels.

Furthermore, an internal audit function will be reinstated in 2026.

Considering the company's situation and smaller size, it was decided to begin implementing the CSRD in 2026 based on the expected omnibus law, reporting information in line with previous years.

Regarding the VOR (*Verklaring Omtrent Risicobeheersing*), due to the circumstances described above related to the internal control framework and explained in more detail on page 43, the design and operating effectiveness of the company's risk management and internal control framework has been evaluated; based on this assessment, it was concluded that the internal control framework did not function effectively during the financial year 2025. The Management Board took measures in the fourth quarter of 2025 to address material weaknesses in the internal risk management and control systems. However, these shortcomings in internal risk management and control systems were not remediated in full as per year-end.

The Annual General Meeting will be held on 16 June 2026 and will be asked to adopt the audited financial statements.

NOMINATION COMMITTEE

In 2025, due to the limited size of the Supervisory Board throughout 2025, the remuneration and nomination committee largely consisted of the full Supervisory Board. The main responsibility of the committee is to assist the Supervisory Board and Management Board with the selection and appointment (and reappointment) procedures for members of the Supervisory Board and the Management Board.





The charter of the Nomination Committee is available on the company's corporate website.

The Nomination Committee met 3 times in 2025.

In June 2025, CEO Christian Schreyer stepped down for health reasons. The search for a new CEO gained momentum towards the end of 2025. The CEO profile has now been better aligned with Ebusco's OED business model, which also prompted updates to other board profiles in line with the transition to an OED structure.

Ebusco began 2025 with Jan Piet Valk serving as interim CFO, who stepped down in May 2025. He was succeeded by interim CFO Mark de Haas, who held this position until Roel Nagelmaeker joined Ebusco, initially as Business Controller. Roel Nagelmaeker was subsequently proposed as and appointed as CFO following the AGM in December 2025.

Additionally, Mr. Michel van Maanen announced he has decided to pursue another career opportunity and will become, starting 21 January 2026, the new Chief Executive Officer of EBS Public Transportation, a leading Dutch public transportation company and a long-standing client of Ebusco. The company welcomed Mr. Hou Fei as a new Management Board member and COO, appointed at the EGM on 27 March 2026, bringing strong manufacturing expertise and network, specifically in the Chinese landscape, equipping him well to oversee the production of buses at the contract manufacturers in Asia. To ensure a smooth and orderly transition, Mr. Van Maanen will continue to serve as a statutory director of Ebusco for a limited period, in a non-executive and advisory capacity only.

Early 2025, following the departure of Jeroen Drost and the announcement by Derk Haank and Roelf de Boer that they would not seek renewal of their expiring terms, the search for new independent Supervisory Board members was initiated. At the AGM on 16

December 2025, Ms. Mariëtte Doornekamp, Mr. Olaf de Bruijn, and Mr. Rob Engelschman (effective 1 April 2026) were appointed. In addition, Peter Bijvelds, founder and Management Board member, was re-elected at the AGM for a four-year term.

Although Ebusco aims to achieve a gender-balanced Management Board, no female candidates were available for the open positions in 2025. The Supervisory Board has achieved a gender-balanced composition in compliance with Dutch law.

Other key topics included organizational developments under the Turnaround Plan and the expansion of Ebusco's energy business, requiring new skill sets. For 2026 the Nomination Committee's prime focus will be on completing the search for a new CEO. In addition, the Supervisory Board continues to strengthen its overall effectiveness and cohesion, with a focus on clarity of roles, improved meeting structure and enhanced oversight in light of the company's transition phase.

REMUNERATION COMMITTEE

The Remuneration Committee in 2025 consisted of two members: Roelf de Boer (chairman) and Derk Haank.

The main responsibility of the committee is to assist the Supervisory Board and Management Board in the establishment of an appropriate remuneration scheme for members of the Supervisory Board, members of the Management Board and, if so desired by the Management Board, other key employees within the organization. The charter of the Remuneration Committee is available on the company's corporate website.

The Remuneration Committee met 2 times in 2025. During the year, the committee reviewed and approved the remuneration report and prepared the Management Board's proposal for 2026. In addition to the general remuneration policy, the committee

approved a proposal for the remuneration of the new CFO, Roel Nagelmaeker, which was subsequently adopted by the AGM on 16 December 2025. Minor updates to the remuneration policy were also approved during this AGM.

INDEPENDENCE

The Supervisory Board confirms that for most of 2025 (except for the period from 7 February to 26 March), it consisted of four members. Of these, three members were independent and one member was considered non-independent, in accordance with best practice provision 2.1.8 sub vi of the Dutch Corporate Governance Code.

From 1 January until 7 February 2025, Jeroen Drost was considered non-independent. As of 26 March 2025, Chen Li joined the Supervisory Board and was also considered non-independent. These two members did not serve on the Supervisory Board at the same time. As a result, there was only one non-independent member at a time on the Supervisory Board throughout the entire year 2025.

Although Roelf de Boer had previously been considered non-independent, he was considered independent throughout 2025, as VDVI held no longer shares in Ebusco.

The Supervisory Board is of the opinion that the Board complies with the best practice provision 2.1.7 of the Corporate Governance Code in 2025. In 2025, the composition of the committees was compliant with best practice provision 2.3.4, as half of the members were considered independent.

Deurne, the Netherlands, 30 April 2026

Carin Gorter, *Chair*
 Mariëtte Doornekamp, *Vice Chair*
 Chen Li
 Olaf de Bruijn
 Rob Engelschman

REMUNERATION REPORT

This report describes how the Remuneration Policies of the Management Board and Supervisory Board were implemented in 2025.

This report was prepared by the Management Board and the Remuneration Committee of the Supervisory Board. The Remuneration Committee makes recommendations to the Supervisory Board regarding the remuneration policy, as adopted by the General Meeting, for the Management Board and how to apply this policy to the remuneration of the individual Management Board members.

This remuneration report combines the requirements that the Remuneration Committee must adhere to when preparing a remuneration report in line with the best practice provisions of the Dutch Corporate Governance Code (the 'Code') and with the requirements as contained in Article 2:135b and Article 2:145 paragraph 2 of the Dutch Civil Code. This remuneration report is published on the company's corporate website as part of the annual report and will be submitted to the Annual General Meeting of Shareholders (AGM) on 16 June 2026 for an advisory vote. During the AGM held on 16 December 2025, the advisory vote on the 2024 Remuneration Report received 99.97% of the votes cast in favor.

The remuneration report is based on the remuneration policy that was approved by and became effective following the General Meeting on 17 October 2021, prior to the company's public listing on Euronext. As such, the Remuneration Policy needed to be proposed for adoption by the General Meeting of Shareholders in 2025 at the latest. During the AGM held on 16 December 2025, the votes on the Remuneration Policy received 99.97% of the votes cast in favor. No material changes to the Remuneration Policy compared to

the previous remuneration policy have been made. Any subsequent changes to the remuneration policy are subject to the approval of the General Meeting of Shareholders.

Consistent with the best practice principles of the Code, the first part of this remuneration report describes the remuneration policy for the members of the Management Board, while the second part sets out how the remuneration policy was implemented in 2025. The report concludes with the details of the remuneration policy of the Supervisory Board and how this remuneration policy was implemented in 2025.

REMUNERATION POLICY

The remuneration policy aims to attract, retain and reward highly qualified executives with the required background, skills, and experience needed for a company the size and complexity of Ebusco. The policy is transparent and aligns with the interests of the company's shareholders and other stakeholders. Pursuant to the remuneration policy, the remuneration packages of the members of the Management Board consist of fixed and variable components. The variable remuneration is linked to predetermined, assessable, and influenceable targets, which are predominantly of a long-term nature. The remuneration policy is in keeping with the entrepreneurial culture of Ebusco and aims to achieve a good balance between fixed and variable income, whereby the base compensation is relatively low and the variable compensation, provided that targets have been achieved, relatively high. Account was taken of scenario analyses in drafting the remuneration policy.

PEER GROUP

In 2021, in anticipation of the listing, the company commissioned an independent remuneration consulting firm to provide advice on the remuneration of the Management Board and Supervisory Board within the framework of the proposed remuneration policy. Based on this external advice Ebusco decided to set a base salary level around the median figure of the base salaries of the companies comprising the AScX Index whilst the annual cash bonus (STI) and performance share bonus (LTI) would be based upon the upper 25 percentile of the AScX Index companies. These compensation levels were consistent with the characteristics of Ebusco as well as in line with Ebusco's growth perspective.

The remuneration of the Management Board consists of five elements:

- Fixed compensation - annual base salary
- Short-term incentive - annual cash bonus plan
- Long-term incentive - annual performance share plan
- Pension allowance and other benefits (e.g. expense reimbursements)
- Severance payments

FIXED REMUNERATION

The annual base salary of the Management Board members is a fixed compensation set by the Supervisory Board that considers a variety of factors. Based on the peer group benchmark, the fixed compensation of the members of the Management Board was adjusted on 17 October 2021.

In determining the remuneration of the Management Board, the Supervisory Board also considers the im-

pact of the overall remuneration of the Management Board on the pay differential within Ebusco. In line with the Code Ebusco considered the internal pay ratios within the organization when formulating the remuneration policy and when determining the remuneration of individual members of the Management Board.

The Supervisory Board can make discretionary adjustments to the outcome of variable remuneration, if the outcome is deemed unfair. In that case, the Supervisory Board can deviate from the policies set out above, when the members of the Supervisory Board consider this necessary or desirable in specific individual cases.

SHORT-TERM INCENTIVE (STI)

The STI is an annual cash bonus. The objective is to incentivize strong financial and personal performance, in line with Ebusco's strategy and annually defined targets.

The bonus for the members of the Management Board may vary from 0% to 50% of the annual fixed base salary, with 30% being applicable when targets are achieved, for both financial and non-financial personal targets. The payout at the threshold level is 15%, and 50% in the event of outperformance, to be determined for each separate target. These bonus percentages are at the high end of the upper 25 percentile of the AScX companies.

Targets are set annually by the Supervisory Board based on the budget and with a view to the company's strategic ambitions. Financial targets comprise 70% of the bonus, while non-financial or individual targets make up the remaining 30%.

A performance zone is set for each of the financial targets, with no bonus below the threshold level and the maximum bonus when the performance exceeds

the upper end of the performance zone, in accordance with the following parameters:

Financial target		Payout (% of annual base salary)
Threshold	80% achievement of Roll-Out Plan target	15%
At Target	100% achievement of Roll-Out Plan target	30%
Out performance	120% achievement of Roll-Out Plan target	50%

The Supervisory Board may change the percentages and targets from time to time.

LONG TERM INCENTIVE (LTI)

The purpose of the long-term incentive plan is to align the interests of the company, shareholders and the Management Board for the medium and long term, to foster and reward sustainable performance and to provide an incentive for long-term commitment, thus promoting Management Board retention. Under the company's long-term incentive plan members of the Management Board may be awarded conditional performance share units from the 2024 financial year onwards. The LTI is related to the performance on the company goals, which are defined on the following metrics; revenues, EBITDA margin and development and implementation of ESG strategy. The overall PSU vesting is subject to meeting the ESG target. In case the ESG target will

not be met, no PSU's will vest irrespective of financial performance.

For all members of the Management Board the at-target value of the award may amount to 100% of their annual fixed base salary in the respective year. When considered appropriate, the Remuneration Committee may apply at its discretion a performance incentive zone between 0% and 150% of the at-target value of the award depending on the long-term and sustainable performance achieved during the performance period. Furthermore, the Remuneration Committee has the discretion to introduce a non-financial target as an underpin to ensure sustained long-term performance (e.g. relating to ESG).

Performance conditions measured over the 3 year performance period	PSU Vesting percentage
Threshold: <80% achievement of the company goals	0%
Between 80 - 100% achievement of the company goals	Between 1% and 100% on a straight-line basis
At target: 100% achievement of the company goals related to the Roll-Out Plan	100%
Between 100 -120 achievement of the company goals	Between 100% and 150% on a straight-line basis
Out performance: 120% achievement of the company goals related to the Roll-Out Plan	150%

Awards of performance share units will vest at the end of a three-year performance period subject to (i) the achievement of predetermined revenue growth targets consistent with the creation of long-term company value; and (ii) the continued service as a Management Board member with the company. The performance shares are subject to a holding period of two more years after vesting date.

Where required to ensure an appropriate reflection of performance, the Supervisory Board may at its discretion amend the level of vesting of performance share units, with the understanding that the award may not be increased in excess of the performance incentive zone. Any such discretionary amendment which would result in an increase in pay-out of more than 25% is subject to prior approval by the General Meeting of Shareholders.

PENSION ALLOWANCE AND OTHER BENEFITS

The members of the Management Board have been granted a pension allowance of an amount that is between 11% and 17% of their base salary, excluding any allowances and bonus payments.

Other benefits include 25 days of paid vacation per calendar year. Furthermore, the members of the Management Board receive a car and/or housing allowance or company car. Apart from these benefits, no other benefits are granted.

SEVERANCE PAYMENT

The service agreements with the Management Board stipulate a notice period of six months and include a severance payment of six months of fixed base salary in the event of involuntary termination. No severance payment will be made in the event of serious imputable or negligent behavior. This is compliant with the best practice provision of the Dutch Corporate Governance Code on severance pay.

CLAW-BACK AND ULTIMUM REMEDIUM

Variable remuneration may be adjusted or recovered from a member of the Management Board, in accordance with the relevant provisions in the Dutch Civil Code, as amended from time to time.

AMENDMENT REMUNERATION POLICY

On 16 December 2025, the Supervisory Board, following the advice of the Remuneration Committee, requested the approval of the AGM regarding the below mentioned individual change to the current remuneration policy. 99.80% of votes cast in favor of the advisory vote on this adjustment.

This individual adjustment was required to align the policy with the remuneration package of Mr R. Nagelmaeker who was appointed CFO on 16 December 2025. The deviating element means that Mr. Nagelmaeker will be granted Ebusco shares equal to an amount of EUR 93,750 in restricted stock units relating to the Company (the RSUs) that will vest in 1 year after his appointment provided that Mr. Nagelmaeker is still working for the Company in the role of CFO at that time. The exception only applied to Mr. Nagelmaeker and does not affect the remuneration of the other members of the Management Board. The other features of the remuneration package were in line with the policy.

In addition, Mr. Nagelmaeker was granted a performance-based award in the form of 216,262 shares equal to an amount of EUR 93,750 in restricted stock units. Vesting of this award is subject to the achievement of predetermined revenue growth targets and continued service as a member of the Management Board.

MANAGEMENT BOARD REMUNERATION 2025

The total remuneration of each individual member of the Management Board recognized and paid by the company in 2025 is as follows.

In euro	Fixed base salary	Pension allowance	STI	LTI	Severance payment	Other ¹	Total	Fixed compensation as % of total	Variable compensation as % of total
Peter Bijvelde (Founder)	397,503	64,710	0	0	0	22,759	484,972	100%	0%
Christian Schreyer (CEO) ²	199,569	21,425	0	0	86,000	10,057	317,051	100%	0%
Michel van Maanen (COO) ³	298,560	48,654	0	0	0	8,623	355,837	100%	0%
Roel Nagelmaeker (CFO) ⁴	12,903	2,151	7,812	2,604	0	774	26,244	60%	40%
Duan Wei ⁵	0	0	0	0	0	0	0	100%	0%
Total	908,535	136,940	7,812	2,604	86,000	42,213	1,184,104	100%	0%

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

2 Christian Schreyer stepped down as CEO and member of the management board in June 2025.

3 Michel van Maanen stepped down as COO in January 2026 and as member of the management board in April 2026.

4 Roel Nagelmaeker was appointed CFO at the AGM on 16 December 2025. The salary indicated corresponds to the remuneration received for the 2025 financial year in this role.

5 Mr. Duan Wei was appointed as a member of the Management Board as a representative of Gotion. As his appointment is on a part-time basis, Mr. Duan Wei has not received any remuneration.

The total remuneration of each individual member of the Management Board recognized and paid by the company in 2024 is as follows:

In euro	Fixed base salary	Pension allowance	STI	LTI	Severance payment	Other ¹	Total	Fixed compensation as % of total	Variable compensation as % of total
Peter Bijvelde (Founder) ²	405,981	60,552	0	0	0	28,759	495,292	100%	0%
Christian Schreyer (CEO) ³	225,000	14,000	0	0	0	2,900	241,900	100%	0%
Jurjen Jongma (CFO) ⁴	272,552	44,600	0	0	172,515	19,500	509,167	100%	0%
Bob Fleuren (COO) ⁵	107,815	15,717	0	0	0	7,570	131,102	100%	0%
Roald Dogge (COO) ⁶	187,318	30,645	0	0	225,000	10,500	453,463	100%	0%
Total	1,198,666	165,514	0	0	397,515	69,229	1,830,924	100%	0%

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

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

3 Christian Schreyer (CEO and member other management board as from 24 October 2024)

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

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

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

FIXED COMPENSATION

For the financial year 2025, these annual base salaries have not been increased. The Remuneration Committee also reviewed whether the remuneration policy is still suitable for the level and size of the company, and more specifically, if the remuneration level is in line with the market. In 2025, the Remuneration Committee concluded that the remuneration of the members of the Management Board was in line with market practices and within the boundaries of the remuneration policy.

SHORT-TERM INCENTIVE (STI)

For the 2025 short-term incentive the supervisory board set the targets based on the following elements:

The financial targets (70%, equal weighting for each target) relate to:

- Orderbook (# of buses): The orderbook is defined as all orders for which a signed contract is in place, an option for another order within an existing contract and call-off contracts.
- Deliveries (# of buses): Deliveries are defined as delivery to and acceptance by the customer.
- EBITDA

The non-financial and personal targets (30%) relate to:

- Execution of the roll-out plan (20%)
- Continuous cost price reduction (20%)
- People, processes and procedures (40%)
- Personal targets (20%)

LONG-TERM INCENTIVE: PERFORMANCE SHARE PLAN

With the start of the three-year performance period in 2024, members of the Management Board became eligible for conditional performance share units as part of the company's long-term incentive plan. Similar to the STI, no shares were granted under the performance share plan in 2025.

PAY RATIO

With a view to transparency and clarity, Ebusco calculated the internal pay ratios based on the remuneration included in the consolidated financial statements. Ebusco's CEO pay ratio is calculated as the total CEO remuneration divided by the average remuneration of all employees, excluding the remuneration of Management Board members. For the purposes of this calculation, all remuneration elements are included in the total remuneration for the CEO based on the information provided in note 6.1 - Remuneration Key Management. Average employee remuneration is based on total employee benefit expenses excluding benefit expenses of the Management Board and Supervisory Board as disclosed in note 6 - Employee benefits expense, and the total average number of employees in FTEs as also disclosed in note 6, Employee benefits expense.

Ebusco's calculated CEO pay ratio in 2025 was 8.8 (2024: 7.4). These internal pay ratios are closely monitored by the Remuneration Committee. The year-on-year increase is primarily driven by changes in the composition of the Management Board during the year and the impact of performance-related remuneration components. As a result, the comparability of the pay ratio between periods is limited, and the current year figures should not be considered fully representative of underlying structural changes in remuneration levels.

HISTORIC PERSPECTIVE

The following table summarizes the remuneration of the members of the Management Board and accompanying pay ratios in previous years and the change from 2024 to 2025 (in absolute numbers and in percentages):

Function	Remuneration
Chair	50,000
Member	40,000

REMUNERATION MANAGEMENT BOARD IN 2025

	2025	2024	Change Yoy		2023	2022	2021
			in EUR	in %			
Remuneration Management Board (in EUR)							
Total remuneration CEO	317,051	573,637	(256,586)	(45%)	492,112	459,996	286,602
Total remuneration CFO	26,244	613,006	(586,762)	(96%)	364,662	338,001	5,315,497
Total remuneration COO	355,837	702,489	(346,652)	(49%)	356,198	336,261	212,546
Total remuneration Founder	484,972	495,292	(10,320)	(2%)	-	-	-
Ebusco performance (all in EUR millions)							
Revenue	76.6	10.7	65.9	616%	102.4	111.6	24.3
EBITDA	(56.4)	(132.6)	76.2	(57%)	(95.7)	(34.8)	(34.2)
Free Cash Flow	(30.8)	(61.1)	30.3	(50%)	(123.5)	(107.5)	(25.6)
Pay ratio							
Pay ratio CEO	8.8	7.4	1.5	19%	6.6	7.2	4.7
Average total remuneration Ebusco employees	71,666	77,595	(5,929)	(8%)	74,144	63,720	60,452

* Certain comparative figures for 2024 have been revised to correct presentation inaccuracies.

The base salary remuneration of the members of the Management Board will not be increased for the 2026 financial year. With regard to the variable remuneration components, targets will be set for the STI as well as the LTI which may be granted in 2026 pending performance.

SUPERVISORY BOARD REMUNERATION 2025

The remuneration of Supervisory Board members consists of fixed annual fees for their role as Supervisory Board members. In addition, the chair and members of the Nomination Committee, Audit Committee and Remuneration Committee receive a fixed annual fee for these roles. Ebusco does not grant variable remuneration, shares or options to members of the Supervisory Board. Ebusco pays company-related travel and accommodation expenses related to meetings. The remuneration policy of Supervisory Board members is considered market conform.

ANNUAL FEES PER FUNCTION IN SUPERVISORY BOARD COMMITTEES

Audit committee - Chairman	10,000
Audit Committee - Member	7,000
Nomination Committee - Chairman	7,000
Nomination Committee - Member	4,000
Remuneration Committee - Chairman	7,000
Remuneration Committee - Member	4,000

FEES OF SUPERVISORY BOARD MEMBERS IN 2025

Name	2025	2024
Derk Haank	58,000	58,000
Roelf de Boer	56,100	54,000
Carin Gorter	51,800	50,000
Jeroen Drost	0	47,000
Ruud Spoor	0	31,333
Saskia Schatteman	0	31,333
Chen Li	0	0
Mariëtte Doornekamp	0	0
Olaf de Bruijn	0	0
Totaal	165.900	271,667

OTHER INFORMATION TOTAL REMUNERATION

The total annual remuneration for the members of the Management Board and Supervisory Board as recognized by the company during 2025 amounts to €1,350,004 (2024: €2,102,591).

OTHER ARRANGEMENTS

No remuneration has been granted and allocated by subsidiaries or other companies whose financials are consolidated by Ebusco, since all members of the Management Board and Supervisory Board are paid directly by Ebusco Holding N.V.

No (personal) loans have been granted to the members of the Management Board and the Supervisory Board and no guarantees have been provided to any of the members of the Management Board and Supervisory Board.

No variable remuneration has been clawed-back.

FINANCIAL STATEMENTS



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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousands of euro, unless stated otherwise

	Notes	2025	2024		Notes	2025	2024
Revenue	5.1	76,595	10,665	Result for the year		(70,979)	(200,771)
Cost of materials	5.2	(68,564)	(45,267)	Other comprehensive income			
Employee benefit expenses	6	(26,339)	(42,501)	<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</i>			
Amortization and depreciation expenses	11, 12, 21	(7,911)	(11,108)	Exchange differences on translation of foreign operations		(23)	8
Impairments	11, 12, 21	(238)	(52,639)	Other comprehensive income/(loss)		(23)	8
Other operating expenses	7	(38,124)	(55,532)	Total comprehensive income/(loss) for the year		(71,002)	(200,763)
Operating expenses		(141,176)	(207,047)	Total comprehensive income/(loss) for the year attributable to:			
Operating result		(64,581)	(196,382)	Equity holders of the Group		(71,002)	(200,624)
Finance expenses, net	8	(5,306)	(3,035)	Non-controlling interests		-	(139)
Share of result of an associate	13	(962)	(1,156)	Basic earnings per share (in euros) for result attributable to shareholders of the Group*	10	(0.61)	(10.79)
Result before tax		(70,849)	(200,573)	Diluted earnings per share (in euros) for result attributable to shareholders of the Group*	10	(0.61)	(10.79)
Income tax credit/(expense)	9	(130)	(198)				
Result for the year		(70,979)	(200,771)				
Result for the year attributable to:							
Equity holders of the Group		(70,979)	(200,632)				
Non-controlling interests		-	(139)				

*Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euro

	Notes	As at 31 December 2025	As at 31 December 2024		Notes	As at 31 December 2025	As at 31 December 2024
Assets				Equity			
Non-current assets				Share capital			
Property, plant and equipment	11	8,306	11,715			10,175	3,274
Right-of-use assets	21	11,334	22,270	Share premium		428,725	388,880
Intangible assets	12	3,509	5,376	Reserves		10,409	11,920
Deferred tax assets	9	-	-	Retained earnings		(446,017)	(376,572)
Investments in associates	4, 13	-	3,036	Equity attributable to equity holders of the Group	18.1	3,292	27,502
Non-current financial assets		522	634	Total Equity	18	3,292	27,502
		23,671	43,031	Liabilities			
Current assets				Non-current liabilities			
Inventories	14	80,618	117,677	Provisions	22	1,479	222
Trade receivables	15	35,165	5,494	Non-current lease liabilities	20, 21	9,518	19,854
Contract assets	5.1	476	7,569	Other non-current liabilities		235	1,337
Other current assets	16	8,057	3,893			11,232	21,413
Cash and cash equivalents	17	7,438	2,399	Current liabilities			
		131,754	137,032	Loans and borrowings	20	8,164	5,359
Total assets		155,425	180,063	Convertible bond – debt	19, 20	12,240	14,079
				Convertible bond – embedded derivative	19, 20	1,910	3,766
				Provisions	22	18,785	11,145
				Trade payables	23	47,894	24,981
				Contract liabilities	5.1	37,607	44,430
				Other current liabilities	23	12,148	23,041
				Current lease liabilities	20, 21	2,147	4,261
				Income tax payable	9	6	86
						140,901	131,148
				Total liabilities		152,133	152,561
				Total equity and liabilities		155,425	180,063

* Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euro

	Equity attributable to Equity holders of the Group								Non-controlling interests	Total Equity	
	Notes	Share capital	Share premium	Translation reserve	Cash flow hedge reserve	Cost of hedging reserve	Other reserve	Retained Earnings			Total Equity attributable to Equity holders of the Group
Balance as at 1 January 2024	-	640	337,379	10	3,664	-	19,411	(181,281)	179,823	(1,526)	178,297
Result for the year	-	-	-	-	-	-	-	(200,632)	(200,632)	(139)	(200,771)
Other comprehensive income	18	-	-	8	-	-	-	-	8	-	8
Total comprehensive income for the year	18	-	-	8	-	-	-	(200,632)	(200,624)	(139)	(200,763)
Shares issued	18	2,634	52,936	-	-	-	-	-	55,570	-	55,570
Share issuance expenses	9, 18	-	(1,435)	-	-	-	-	-	(1,435)	-	(1,435)
Share based payment expenses	6	-	-	-	-	-	(348)	-	(348)	-	(348)
Acquisition of non-controlling interest	-	-	-	-	-	-	(152)	(1,665)	(1,817)	1,665	(152)
Transfer to/from legal reserve	18	-	-	-	-	-	(7,009)	7,009	-	-	-
Transfer of cash flow hedge reserve	-	-	-	-	(3,664)	-	-	-	(3,664)	-	(3,664)
Other	-	-	-	-	-	-	-	(3)	(3)	-	(3)
Balance as at 31 December 2024		3,274	388,880	18	-	-	11,902	(376,572)	27,502	-	27,502
Balance as at 1 January 2025		3,274	388,880	18	-	-	11,902	(376,572)	27,502	-	27,502
Result for the year	-	-	-	-	-	-	-	(70,979)	(70,979)	-	(70,979)
Other comprehensive income	18	-	-	(23)	-	-	-	-	(23)	-	(23)
Total comprehensive income for the year	18	-	-	(23)	-	-	-	(70,979)	(71,002)	-	(71,002)
Shares issued	18	290	4,033	-	-	-	-	-	4,323	-	4,323
Conversion according to original terms of financial liabilities	18	6,611	36,037	-	-	-	-	-	42,648	-	42,648
Share issuance expenses	9, 18	-	(225)	-	-	-	-	-	(225)	-	(225)
Share based payment expenses	6	-	-	-	-	-	6	-	6	-	6
Transfer to/from legal reserve	18	-	-	-	-	-	(1,494)	1,494	-	-	-
Other	-	-	-	-	-	-	-	40	40	-	40
Balance as at 31 December 2025		10,175	428,725	(5)	-	-	10,414	(446,017)	3,292	-	3,292

* Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euro

	Notes	2025	2024		Notes	2025	2024
Cash flows from operating activities				Cash flows from investment activities			
Profit/(Loss) before tax		(70,849)	(200,573)	Investments in property, plant and equipment	11	(883)	(3,031)
Non-cash adjustments:				Proceeds from sales of property, plant and equipment	11	260	197
Depreciation of property, plant and equipment and right-of-use assets	11, 21	7,247	18,040	Investments in intangible assets	12	(288)	(1,195)
Amortization of intangible assets	12	2,155	45,707	Investment in financial assets		-	(20)
Gain/(Loss) on disposal of property, plant and equipment	11	14	(40)	Investment in associates	13	-	(1,645)
Share based payment expenses	6	6	(307)	Interest received	8	-	28
Additions to/(release from) provisions	22	9,757	12,112	Net cash flows from investment activities		(911)	(5,666)
Finance expenses, net	8	5,306	(629)	Cash flows from financing activities			
Share of results of an associate	13	962	1,156	Net proceeds from issuance of share capital	18	4,010	35,959
Other non-cash expenses/income		40	(33)	Acquisition of non-controlling interest	18	-	(152)
Movements in working capital:				Proceeds from borrowings	20	32,874	7,744
Inventories	14	37,059	(11,136)	Repayments of borrowings	20	(300)	(3,733)
Receivables and other financial assets	15, 16, 17	(29,109)	16,996	Payment of principal portion of lease liabilities	21	(2,679)	(3,320)
Contract assets/liabilities	5	2,344	85,562	Interest and similar expenses paid	8	(753)	(2,639)
Payables and other current liabilities	23	8,999	(9,837)	Net cash flows from financing activities		33,152	33,859
Cash generated from operations		(26,069)	(42,982)	(Decrease)/Increase in cash and cash equivalents		5,062	(25,519)
Payment from provisions	22	(860)	(10,532)	Exchange losses/gains on cash, cash equivalents and bank overdrafts	8	(23)	-
Income tax paid	9	(250)	(198)	Cash and cash equivalents at 1 January	17	2,399	27,918
Net cash flows from operating activities		(27,179)	(53,712)	Cash and cash equivalents at 31 December	17	7,438	2,399

* Certain comparative figures for 2024 have been revised to correct presentation inaccuracies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Ebusco Holding N.V. is a public limited Company under Dutch law, incorporated and domiciled in the Netherlands and registered at the Chamber of Commerce in the Netherlands under number 75407922. Ebusco Holding N.V. is the ultimate parent company of the group of legal entities (together, “the Group”) and is listed on Euronext Amsterdam. The Group is a developer, manufacturer and distributor of zero emission buses and charging systems, as well as a supplier of ancillary services to the electric vehicle ecosystem and manufacturer and supplier of Energy Storage Systems (ESS) and Mobile Energy Containers (MECs).

The Group has its headquarters and registered office located at Vuurijzer 23, 5753 SV Deurne, The Netherlands.

2. MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Parent and its subsidiaries (or ‘group companies’) as at 31 December 2025 with comparative information for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date the Group acquires control and ceases when the Group loses control of the subsidiary. The Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. All intra-group assets and liabilities, equity, income and expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. When the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, and other components of equity, while any resulting gain or loss is recognized in profit or loss.

The following table provides an overview of the consolidated subsidiaries which the Parent controls:

Entity	Registered office	Date of incorporation	Ownership interest (%)	Ownership interest (%)
			31 December 2025	31 December 2024
Ebusco B.V.	Deurne, Netherlands	3 September 2012	100%	100%
Ebusco Energy B.V.	Deurne, Netherlands	18 July 2019	100%	100%
Ebusco Manufacturing B.V.	Deurne, Netherlands	15 July 2020	100%	100%
Ebusco Deutschland GmbH	Emmerich am Rhein, Germany	13 June 2016	100%	100%
Ebusco Norway A/S	Dal, Norway	2 February 2017	100%	100%
Ebusco Australia Pty Ltd *	Tasmania, Australia	18 July 2019	100%	100%
Ebusco France Manufacturing SAS	Paris, France	9 November 2020	100%	100%
Ebusco New Energy (Xiamen) Co Ltd	Xiamen, China	17 September 2021	100%	100%
Ebusco Sweden AB	Göteborg, Sweden	March 8, 2022	100%	100%
Ebusco Denmark ApS	Kopenhagen, Denmark	April 7, 2022	100%	100%
Ebusco Italy S.r.l.	Turin, Italy	June 20, 2022	100%	100%
Ebusco Spain SL	Barcelona, Spain	August 18, 2022	100%	100%

* Ebusco Australia Pty Ltd is in liquidation.

2.2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU) and with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code.

The financial statements were signed and authorized for issuance by the Supervisory Board and Management Board on 30 April 2026.

The consolidated financial statements have been prepared on a historical cost basis, except when otherwise indicated.

All amounts are stated in thousands of EUR, unless otherwise stated.

2.3 CORRECTION RELATED TO THE FY 2024 ANNUAL REPORT

On 30 April 2025 the Group published its annual report for the financial year ended 31 December 2024 (the FY 2024 Annual Report). As the Group explained in the FY 2024 Annual Report, the preparation of the 2024 financial statements and, consequently, the external auditor's audit process experienced delays, which prevented completion of the audit within the expected timeframe. As a result, the 2024 financial statements included in the FY 2024 Annual Report were unaudited.

In subsequent months the Group finalized the audit of the financial year 2024 and the external auditor issued its auditor's report on 3 November 2025, containing a disclaimer of opinion. In the audit finalization process, a number of errors, including arithmetical inaccuracies (predominantly in sub-totals), incorrect cross-references and inconsistencies were identified in the notes to the consolidated financial statements, as well as certain other errors. These errors, which the Company announced on 3 November 2025, mainly related to:

- Remuneration of the Management Board: Arithmetical inaccuracies.
- Consolidated Statement of Cash Flows: Inaccurate classification occurred between 'Cash flows from operating activities' (should be [€53,713] instead of [€43,175] and 'Cash flows from investment activities' (should be [€5,694] instead of [€16,933]), mainly driven by the movements in right-of-use assets. More specifically, regarding 'cash from operating activities', the line item 'finance expense' should be [€629] instead of €3,094 and 'payables and other current liabilities' should be [€9,837] instead of [€1,631]. Regarding 'cash flow from investment activities', the line item 'investment in property, plant and equipment' should be [€3,031] instead of [€14,462].
- Right-of-use assets: The amount for the line item 'Impairment' was inaccurately reported. It should be [€1,034] instead of [€9,934]. Despite this inaccuracy, the numbers in the 'Total changes' are still accurate.
- Presentation of impairments. The impairments [€53.7 million] have been presented in the line item "Amortization and depreciation expenses" in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, whereas a more accurate presentation would have been through a separate line item in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.
- Company Statement of Financial position: Provisions are accounted for €71.65 million relating to losses of 'Investments in group companies'. In line with the accounting principles, this loss should have been deducted from the 'Receivables from group companies' in the balance sheet.
- Compliance with EU Taxonomy: Due to the financial difficulties and the restructuring process that the Company has experienced and continues to experience, including numerous changes in staff and management, Ebusco has not been able to comply with the criteria of Directive 2014/95/EU on the disclosure of non-financial information.
- ESEF Tagging: The corrections discussed above are equally relevant for the FY 2024 ESEF Annual Report.

The arithmetical inaccuracies, incorrect cross-references, inconsistencies and other errors did not lead to any impact on the Company's equity and 'result for the year' for the financial year ended 31 December 2024. The arithmetical inaccuracies, incorrect cross-references, inconsistencies and other errors referred to above are corrected in this FY 2025 Annual Report, in the comparable financial statements and notes for the year ended 31 December 2024 and are indicated with a * in the respective disclosure.

To ensure that the FY 2025 Annual Report do not contain errors, the Management Board initiated and partly implemented (in the fourth quarter of 2025) measures to address identified deficiencies in the internal control framework. This is mainly done by strengthening the financial reporting and operational control functions.

COMMITMENT FEE RELATING TO RIGHTS ISSUE OF NOVEMBER 2024 NOT DISCLOSED NOR ACCOUNTED FOR Peter Bijvelds Holding Erp B.V. entered into a shareholder loan with the Group, which was converted into shares in the November 2024 Rights Issue. The Company and Peter Bijvelds Holding Erp B.V. have been in discussions as to whether a commitment fee [€250] had been agreed as part of rights issue and conversion. The Company and Peter Bijvelds Holding Erp B.V. have since agreed to confirm and formalize the commitment fee, which has been paid in 2026. This commitment fee of €250 was not previously disclosed nor accounted for as per 31 December 2024. The error is processed prospectively in the FY 2025 Annual Report. For related party disclosure, reference is made to note 24.

2.4 GOING CONCERN

The Group went through another extremely difficult time in 2025, while it continued the transitioning of its production setup from an Original Equipment Manufacturer (OEM) model to an Original Equipment Design (OED) model and the implementation of the turnaround plan at the same time, reducing its cost base and aligning its operating model.

Through its cost reduction program, primarily through a significant FTE reduction, the Group has been able to structurally reduce its operational expenditures; operational expenditures were €141.2 million in 2025, vs. €207.0 million in 2024, a reduction of 31.8% year-on-year.

In 2025 the Group has also restructured a significant part of its debt position. The €22 million of short-term loan agreements that the Group entered into in February 2025 (including approximately €2.2 million of interest) have been fully equitized in August 2025. In addition, approximately €8.2 million of the bank loans (representing the portion held by Rabobank) have been taken over by Kabuto Technology Ltd and subsequently equitized in August 2025. Furthermore, through the June, September and December 2025 instalments, approximately €10.2 million of the principal amount of the Convertible Bond held by CVI / Heights Capital Management has been converted into new shares. Another approximately €3.2 million was converted into new shares in March 2026, meaning that only approximately €6.15 million (or 17%) of the initial principal amount of €36.8 million remains outstanding.

For the year-ended 31 December 2025 the Group incurred a net loss before tax of €70.8 million (2024: net loss of €200.6 million), resulting in net cash outflow from operating activities of €27.2 million (2024: €53.7 million). As of 31 December 2025, the Group had negative retained earnings of €446.0 million and a net equity position of €3.3 million, versus negative €376.6 million and €27.5 million, as of 31 December 2024, respectively. The Group's cash position as of 31 December 2025 was €7.4 million (31 December 2024: €2.4 million).

Although there have been clear proof points of stabilizing operations, mostly through the stable and increasing pace of bus deliveries over the year 2025 and whereas the Group sees further opportunities for a further reduction of operational expenditures, the Group's liquidity and financial position remains constrained.

As a result, the Group had to secure a working capital bridge loan of €5.1 million in the fourth quarter of 2025, the proceeds of which allowed the Group to safeguard the ongoing delivery of its buses on time (and avoid any contractual penalties for late delivery). Although the working capital bridge loan has been repaid in the first quarter of 2026, the continuation of the Group as a going concern is dependent upon several critical factors:

- 1 Ability to securing a dedicated working capital facility with one or more financial institutions – although the Group has very constructive conversations in this respect with one institution, these conversations have not yet converted into the Group securing a working capital facility.
- 2 Dependence on uncommitted working capital support – in the absence of a dedicated working capital facility from a financial institution, the Group remains dependent on the uncommitted working capital support from its partners in China, most notably its contract manufacturers, but also other partners in the supply chain. This support includes initiatives that provide the Group certain working capital relief, such as contract manufacturers purchasing inventory from the Group. Such support may also take the form of a local financing structure for the procurement of required materials, replacing a need for the Group to fund and pre-pay these materials. Any delay, reduction, or withdrawal of such support would materially affect the Group's liquidity position and its ability to meet short-term obligations.
- 3 Ongoing management of claims and accounts payable – the Group continues to manage its claims and overdue accounts payable positions on a negotiated and phased basis. The continuation of these arrangements depends on transparent and ongoing discussions with creditors and suppliers to agree and maintain realistic payment schedules. Any deterioration in these relationships could adversely affect operations and cash flows. Considering the overdue accounts payable position (as at the date of this report) significantly exceeds the Group's current liquidity position, there is a possibility that suppliers could file for bankruptcy at any given moment which the Group cannot address directly and would trigger an insolvency event.
- 4 Order book coverage -- although the Group continues to maintain relationships with a broad base of customers in both its bus and energy divisions and is actively engaged in multiple commercial discussions and tender processes, the currently committed order book is not sufficient to fully cover the Group's expected operational needs over the next twelve months. As a result, the Group remains dependent on securing additional orders in both divisions to sustain production volumes and generate sufficient operating cash inflows. While management is confident that the Group's products, technology and market positioning provide a solid basis for further commercial traction, there can be no assurance that these discussions and tender processes will convert into firm orders within the required timeframe.

After the balance sheet date, the Group continued to explore measures to improve its working capital position and create additional liquidity headroom. On 2 April 2026 the Group announced that it has secured approximately €27.4 million in working capital through a combination of shareholder funding, partner support, and a strategic supplier loan. This financing supports the delivery of the Group's existing order book and enables the company to pursue new business opportunities. The working capital support consists of the following elements:

- €7.10 million working capital bridge loan from a number of existing shareholders of the Group: CVI Investments Inc., an entity managed by Heights Capital Management, Inc. (Heights), De Engh B.V., Peter Bijvelds Holding Erp B.V. and N-Works B.V.;
- €10.65 million in working capital support through an Asian supply chain partner (entity with significant influence over the Group). This working capital facilitates the procurement of parts and components required for current production, the timing of which is linked to the bus production schedule over the remainder of 2026; and
- €9.64 million through a convertible loan agreement (CLA) with the Asian supply chain partner (entity with significant influence over the Group) which replaces an existing payable and eliminates a near-term cash outflow of the same amount. Under the CLA, the Asian supply chain partner has obtained the right to appoint a deputy CFO with certain governance rights, under the responsibility of the Group's CFO.

In addition, the Group has agreements in place with Heights that provide flexibility to extend maturities of Heights' contribution to the working capital bridge loan and the €4.6 million bank loan it took over in July 2025 where conversion would result in a shareholding in the Group of 25% or more.

Despite these recent developments, the Group's liquidity and financial position remain constrained, which is largely due to a delay in the implementation of the working capital support.

The factors described above, together with the other matters described above, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Nevertheless, based on the information currently available to it, management believes that the measures undertaken and planned provide a reasonable basis for the preparation of the financial statements on a going concern basis. This belief is, amongst other things, based upon the significant progress the Group has made in terms of stabilizing the operations, the structural reduction of the operational expenditures, the strength of the relationships it has with its partners in China, including the contract manufacturers and other supply chain partners (including in relation to the continuation of the uncommitted working capital support) and feedback from existing clients and prospective clients on the quality of Ebusco's technology and products.

2.5 SUMMARY OF MATERIAL ACCOUNTING POLICIES

FUNCTIONAL AND PRESENTATION CURRENCY

The Group's consolidated financial statements are presented in euros, which is also the Parent's functional currency.

The financial statements of entities that have a functional currency different from that of the Parent ("foreign operations") are translated into euros as follows:

Group companies:

- Foreign currency differences resulting from translation of subsidiaries are recognized in other comprehensive income.

Transactions and balances:

- Assets, equity and liabilities – at the closing rate at the date of the statement of financial position.
- Income and expenses – at the average rate of the period (as this is considered a reasonable approximation of the actual rates prevailing at the transaction dates).

CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

FINANCIAL INSTRUMENTS AND FAIR VALUE

This section relates to all financial assets and financial liabilities of the Group, including financial instruments associated with the Group's hedge accounting.

FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A

fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Derivatives held by the Group are classified and recorded at fair value. All other financial instruments on the balance sheet are classified and recorded at (amortized) cost. Other financial assets are initially measured at fair value plus transaction costs and subsequently at amortized cost less impairments based on the expected credit loss ("ECL") approach. Fair value of trade receivables and cash and cash equivalents approximates the carrying amount due to the short duration. Other financial liabilities are initially measured at fair value less transaction costs and subsequently at amortized cost. Fair value of current financial liabilities approximates the carrying amount due to the short duration.

CLASSIFICATION

The Group classifies its financial instruments either at:

- Fair value through profit or loss ("FVPL"); or
- Amortized cost.

The classification of financial assets is dependent on the business model of the contractual terms of the cash flows and the terms and conditions of the financial assets. Gains and losses on financial assets classified and subsequently measured at FVPL shall be recorded in the profit or loss.

MEASUREMENT

The Group measures financial assets at initial recognition at fair value plus transaction costs. The transaction costs of financial assets classified at FVPL are expensed in profit or loss at initial recognition.

DEBT INSTRUMENTS

Subsequent measurement of debt instruments depends on the classification of the debt instruments by the Group. The Group measures its debt instruments as follows:

- Amortized cost: Interest income from these financial assets is included in finance income using the effective interest method.
- FVPL: A gain or loss is subsequently measured at FVPL and gains or losses are recognized in profit or loss and presented net within other gains and losses for the period in which it arises.

FINANCIAL LIABILITIES – EMBEDDED DERIVATIVES

The Group measures its embedded derivatives at FVPL.

FINANCIAL LIABILITIES – NOT DERIVATIVES

The Group measures its financial liabilities at amortized cost using the effective interest method.

IMPAIRMENT

The Group assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortized cost. The Group implements one ECL approach for financial assets (the simplified ECL approach).

The Group applies the simplified ECL approach to qualifying trade receivables and IFRS 15 contract assets.

The Group determines its expected credit losses on trade receivables based on the historical weighted average credit losses on trade receivables that the Group holds, while incorporating any known information which could affect credit losses in the future. These weights are based on the duration of the trade receivables (current number of days outstanding). The Group will use the historical default information of trade debtors in order to attempt to have an unbiased probability weighted amount of the expected credit losses. Expected credit losses are calculated by multiplying the probability of default based on historical data, loss given default and the current lifetime of the trade receivable. This leads to a weighted ECL based on debtors with an outstanding receivable of:

- 0-30 days
- 31-60 days
- 61-90 days
- Longer than 90 days

This practical application of the lifetime ECL on trade receivables is labeled as the provision matrix by the Group. The provision matrix is used to form the provision for bad debtors and thus impair trade receivables.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

REVENUE

REVENUE FROM CONTRACTS WITH CUSTOMERS

In determination of its recognition of revenue, the Group applies the 5-step model in line with IFRS 15. Revenue is recognized if the Group has entered into a contract with a customer in which the performance obligations can be identified, the terms of the transaction are clear, and it is probable that the customer will pay. Revenue is recognized for each contract.

If a contract involves several performance obligations, revenue is separately attributed to the performance obligations based on relative stand-alone selling prices. Revenue is recognized over time if the customer simultaneously receives and consumes the benefit of the Group's performance or if the Group produces an asset without alternative use which it is contractually obligated to deliver to the customer and for which the Group has an enforceable right to payment for performance completed to date. Revenue is recognized at a point in time if it does not meet the criteria to be satisfied over time.

If a contract contains a significant financing component, the Group adjusts the revenue accordingly. This is not done if the time between the fulfilment of the performance obligation and the payment of the consideration is less than one year.

If the results from a contract cannot be determined reliably, contract revenue is only recognized to the extent of costs incurred.

Expected contract losses are recognized immediately in the statement of profit or loss. In measuring the amount of provisions for losses, the Group proceeds on the basis of the economic benefits expected to be received compared with the unavoidable costs of the contract.

The Group has four main types of revenue from contracts:

1. Contracts for the sale of zero emission buses: the Group sells zero emission buses and related charging systems. The Group negotiates with each customer according to the needs of the customer and charges a transaction price based on the type and number of buses ordered. Contracts are fulfilled, on average, within six to twelve months. Revenue for sales of zero emission buses is recognized over time when the Group produces a bus without an alternative use which the Group is contractually obligated to deliver and for which the Group has an enforceable right to payment for performance completed to date. The revenue relating to work in progress is recognized in the statement of profit or loss based on percentage of completion (POC) of the project (none remaining POC projects per balance sheet date end of year). The stage of completion is assessed by reference to the proportion of costs recorded in relation to the total expected

costs to the extent that the costs incurred are representative of the progress made in the transfer of goods/services to the client. Inefficiencies are disregarded in determining the stage of completion. In-progress contracts are recorded as contract assets.

Although the buses the Group manufactures will always maintain a certain level of customization, the Group's product design and processes reached a more standardized state. Due to this (product) development, Ebusco is now able to redirect the bus for another use without incurring significant costs to rework the asset. For such bus contracts, the Group recognizes revenues at a point in time when control of the bus transfers to the customer, which is generally upon customer acceptance. The assessment of whether an asset has an alternative use to the Group is made at contract inception. In-progress contracts for which revenue is recognized at a point in time are recorded as work-in-progress (under inventories) to the extent the costs are recoverable. Per balance sheet date end of year all projects are recorded and valued via point in time.

- 2 Contracts for charging systems and ancillary services and goods: the Group also sells items and services in addition to its zero emission buses. These goods and services consist of additional parts for the Group's buses or represent services, including repair and maintenance services, and service type warranty, which support the customer's use of zero emission buses sold by the Group. Revenue is recognized either at a point in time or over time based on the nature of the good or service in accordance with the Group's revenue recognition policy. Typically, spare parts and charging systems are recognized at a point in time whilst services are recognized over time. If applicable, service-type warranties are accounted for as separate performance obligations in accordance with IFRS 15 and are recorded as contract liabilities (as appropriate) and recognized as the Group performs its obligation.
- 3 Contracts from the sale of energy storage systems: as part of the Group's vision of a complete EV ecosystem from start to finish, it has developed Mobile Energy Containers (MEC) which can be used for hybrid electric barges. Revenue is recognized at a point in time.
- 4 Contracts from the sale of energy storage systems: As from FY 2025 the Group has developed Energy Storage Systems (ESS), also referred as to Battery Energy Storage Systems. Energy Storage Systems are delivered as integrated solutions consisting of hardware and embedded software. The Group contributes to the embedded software through its expertise in Battery Management Systems (BMS), control logic and system optimization, based on its experience in electric bus applications and other energy solutions products. Revenue is recognized at a point in time. Since the Group does not have physical possession to the goods (drop shipment) and has limited discretion in establishing the sales price, the Group is acting as an agent and recognises revenue at the net amount that is retained for these deliveries.

The accounting policies regarding trade receivables, contract assets, and contract liabilities are set out in the corresponding notes (refer to Note 15 for trade receivables and below for contract assets and liabilities).

TRANSACTION PRICE AND STAND-ALONE SELLING PRICES

Transaction prices are determined per individual contract, based on goods and services ordered by each

customer. Payment terms vary per contract. The performance obligation that significantly affects the determination of the transaction price is the supply of zero emission buses. Revenue is either recognized at a point in time when control of the buses is transferred to the Group's customers or recognized over time.

CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group recognizes a contract asset for services or goods transferred to a customer to which the Group has a right to receive consideration. The Group reclassifies contract assets to trade receivables when performance obligations are satisfied and the right to consideration becomes unconditional.

The Group recognizes a contract liability when a payment is received from a customer or is due before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs its obligations.

Contract assets and receivables generally have a term of less than 12 months.

SEGMENT REPORTING

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. The operating results of each segment are regularly reviewed by the entity's Chief Operating Decision Maker ("CODM") in order to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The Group reports separate information about an operating segment if the reported revenue, profit or loss or assets exceed 10 per cent of the total of the Group, or if the Management Board believes that information about the segment would be useful to the users of the financial statements.

EMPLOYEE BENEFIT EXPENSES

Employee benefits are all forms of consideration given by the Group in exchange for services rendered by employees or for the termination of employment.

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees rendered the related service.

Post-employment benefits are employee benefits (other than termination benefits and short-term employee benefits) that are payable after the completion of employment.

GOVERNMENT GRANTS

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to assets, it shall be presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset.

SHARE-BASED PAYMENTS

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value is included in employee benefit expenses in the vesting period during which the expected employee services are received. The same amount is credited to shareholders' equity. The cumulative expenses recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

Ebusco has opted to recognize the increase in equity as a result of the equity-settled share-based payment transactions in other capital reserves.

Service conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. No expenses are recognized for awards that ultimately do not vest because service conditions have not been met.

PENSIONS

The Group has a defined contribution plan (which is capped at an annual pensionable salary of €138). For the defined contribution plan, the group pays contributions to a public or privately administered pension insurance plan on a mandatory or contractual basis. As per 31 December 2025 (and 31 December 2024), the Group has no legal or constructive obligations to pay additional contribution if the fund does not hold sufficient assets to pay all employees the benefits relating to the employee service in the current and prior periods. The contribution is recognized as employee benefit expense when it is due. Prepaid contribution is recognized as an asset to the extent that a cash refund or a reduction in the future payments is available and can be contractually enforced.

OTHER OPERATING EXPENSES

Other operating expenses are recorded on a historical basis and allocated to the reporting period when they occur.

FINANCE (INCOME)/EXPENSE

The costs are determined on a historical basis and allocated to the reporting period to which they relate.

INCOME TAX

CURRENT INCOME TAX

Current tax is the expected tax payable/receivable on the taxable income or loss for the year, using applicable tax rates at the end of the reporting period, and any adjustment to tax payable/receivable in respect of previous years.

DEFERRED INCOME TAX

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

EARNINGS PER SHARE

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. The calculation for the earnings per share is as follows:

- Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.
- Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment ("PPE") are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Items of PPE are depreciated over their useful life on a straight-line basis. Any change in the useful life and depreciation period shall be accounted for as a change in accounting estimates. PPE is tested for impairment whenever events or changes in circumstances occur indicating that the carrying amount may not be recoverable.

PPE includes equipment and office inventory, transportation and assets under construction. The estimated useful life of the aforementioned PPE is between 3 and 10 years. Assets under construction refer to assets which are not available for use yet and therefore not depreciated.

For right-of-use assets reference is made to the accounting policy of Leases.

INTANGIBLE ASSETS

The intangible assets for the Group consist of development assets, software and assets under construction.

DEVELOPMENT ASSETS

Development assets are internally generated intangible assets. The costs capitalized consist of salaries, materials and services directly attributable to the development activities.

Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually. Impairment assessments have been performed and no indications of impairment have been identified.

Research costs are expensed as incurred.

AMORTIZATION AND IMPAIRMENT TESTING

Goodwill is subject to annual impairment testing, irrespective of whether indications of impairment exist. Goodwill allocated to a cash-generating unit ("CGU") is impaired when its carrying amount of the cash-generating unit exceeds the recoverable amount. The recoverable amount is, in turn, defined as the higher of the fair value less cost of disposal and the value in use; where the value in use is the present value of the future cash flows. In the value in use model estimates of future cash flows shall only include projections of cash inflows from the continuing use of the asset. The fair value less cost of disposal shall be determined in accordance with the fair value accounting policy.

Any intangible asset not yet available for use must be tested annually because its ability to generate sufficient future economic benefits to recover its carrying amount is usually subject to greater uncertainty before the asset is available for use than after it is available for use. For intangible assets which form part of the assets within a CGU the procedures relevant to testing a CGU as set out above apply.

Intangible assets with finite lives are amortized over the useful economic life on a straight-line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The intangible assets are amortized over a period of 3-5 years. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss.

INVESTMENT IN ASSOCIATES

ASSOCIATES

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognized at cost.

On acquisition of the investment, any difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

- a Goodwill relating to an associate or a joint venture is included in the carrying amount of the investment.
- b Any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

EQUITY METHOD

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity-accounted investments is subject to impairment testing. After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

ELIMINATION OF PROFIT ON DOWNSTREAM TRANSACTIONS

The profit on the sale of inventory between the Group and the associate is eliminated in the profit and loss statement in the Group for the minority share that the Group has in the associate and deducted from the investment value in the associate. The associate capitalizes the acquired goods which are depreciated in 10 years. The Group therefore releases the eliminated profit over the applied depreciation period of the associate to the profit and loss statement. In case the investment value becomes negative, the negative amount is reclassified to deferred income in the balance sheet.

NON-CURRENT FINANCIAL ASSETS

Financial assets are initially recognized at fair value and subsequently measured at amortized cost less impairments based on the general expected credit loss approach. The Group's non-current financial assets consist of long-term deposits.

INVENTORIES

Inventories are assets sold in the ordinary course of business. Inventories are measured at the lower of cost and net realizable value. The cost price of the inventory is determined based on the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

TRADE RECEIVABLES

Trade receivables are classified at amortized cost, initially recognized at transaction price and subsequently measured at amortized cost less impairments based on the simplified expected credit loss (ECL) approach for trade receivables that do not contain a significant financing component.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits which are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly reviewed.

The Group applies the simplified expected credit loss approach using a provision matrix based on historic

inputs to determine the expected losses. This approach takes into account forward looking information that might have an impact on the way the trade receivables will be settled in the future. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and which are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, given its customers profile.

OTHER CURRENT FINANCIAL ASSETS

Other receivables and accrued assets are initially recognized at fair value and subsequently measured at amortized cost less impairments based on the simplified expected credit loss approach.

CASH AND CASH EQUIVALENTS

The Group considers cash and cash equivalents the cash at bank and in hand, bank balances and deposits with terms of less than three months. Due to the short term and the fundamentally lower credit risk of the financial instrument, it is assumed that their fair values are equal to the carrying amounts.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Further disclosures relating to impairment of non-financial assets are also provided in the following accounting policies:

- Property, plant and equipment
- Intangible assets, including goodwill
- Right-of-use-assets
- Significant accounting judgements, estimates and assumptions (note 3)

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired.

If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. Although the introduction of such legislation would also result in a higher demand for the Group, these risks in relation to climate-related matters would be included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash flow forecasts in assessing value-in-use amounts.

EQUITY

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of the ordinary shares are netted, net of tax, from the proceeds.

The Group evaluates its equity instruments, including its preferred shares. Certain instruments contain aspects which would require their classification as either liabilities or compound instruments which would contain both equity and liability components, including whether or not the Group has a contractual obligation to deliver cash or financial asset to another party. Equity classification is only appropriate if the Group has an unconditional right to avoid delivering cash or other financial instruments.

NON-CURRENT FINANCIAL LIABILITIES (NON-DERIVATIVES)

Financial liabilities (non-derivatives) are initially measured at fair value less transaction costs and subsequently measured at amortized cost.

LEASES (THE GROUP AS A LESSEE)

The Group assesses whether a contract is or contains a lease at the inception of the contract to determine whether an asset is identifiable, and the lessee has control to direct its use, and receives all economic benefits related to the asset.

The Group recognizes a right-of-use asset ("ROU asset") and a corresponding lease liability with respect to all lease arrangements in which it is a lessee. The lease liability is initially measured by calculating the present value of all future lease payments, discounted by the incremental borrowing rate. All future lease payments

are fixed in nature with exception of yearly indexations. The interest on the lease liability for each period from the discount rate is recognized in the profit or loss statement for the year. At initial recognition, the ROU asset amounts to the initial lease liability adjusted for any initial direct costs or the expected costs for dismantling. In case of changes in the lease term or other conditions, the Group will reassess the discount rate and the remaining lease payments. The Group shall remeasure the carrying amount of the lease liability to reflect a reassessment or lease modification, using a revised discount rate, if any.

ROU assets are depreciated on a straight-line basis over the shorter of the lease term and useful life and tested for impairment whenever events or changes in circumstances indicates that the carrying amount may not be recoverable.

PROVISIONS

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. By nature, provisions include uncertainty and if the actual outcome differs from the assumptions, the estimated provision will be revised, and this could have an effect on the financial position and results of the Group.

PROVISION FOR WARRANTIES

Provisions for warranties are recognized when: (a) the Group has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources will be required to settle the obligation; and (c) the amount can be reliably estimated.

Assurance-type warranties are not distinct within customer contracts. Service-type warranties are accounted for as separate performance obligations in accordance with IFRS 15 and are recorded as contract liabilities (as appropriate) and recognized as the Group performs its obligation.

Provisions related to assurance-type warranties are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

PROVISION FOR ONEROUS CONTRACTS

If the Group has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognizes any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

RESTRUCTURING PROVISIONS

Restructuring provisions are recognized only when the Group has a constructive obligation, which is when: (i) there is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

CURRENT FINANCIAL LIABILITIES (NON-DERIVATIVES)

The financial liabilities (non-derivatives) are initially measured at fair value and subsequently at amortized cost. The fair value of the current financial liabilities approximates the book value due to its short-term nature.

CURRENT FINANCIAL LIABILITIES (DERIVATIVES)

The financial liabilities (derivatives) are initially measured at fair value and subsequently through profit or loss.

RELATED PARTY TRANSACTIONS

A related party is a person or an entity that is related to the reporting entity:

- A person or a close member of that person's family is related to the Group if that person has control, joint control, or significant influence over the Group or is a member of its key management personnel.
- An entity is related to the Group if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the Group, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

The Group discloses the nature of the related party relationship as well as information about the transactions and outstanding balances necessary for understanding of the potential effect of the relationship on the financial statements. These disclosures are made separately for each category of related parties.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any directors (whether executive or otherwise) of the Group.

COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities and assets do not meet the recognition criteria.

The Group discloses a contingent liability if there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the control of the Group. The liability is not recognized because it is not probable that an outflow of resources will take place to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. When the possibility of an outflow of resources is remote, no contingent liability is disclosed.

The Group discloses a contingent asset if there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. The asset is only disclosed when the possibility of an inflow of resources is probably.

2.6 CHANGES IN ACCOUNTING POLICIES

A number of new standards and amendments to IFRS Accounting Standards became effective as from 1 January 2025. The only amendment applicable to the Group is Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates. This amendment has been assessed by the Group and does not have a material impact on the recognition, measurement, presentation or disclosure in the Consolidated Financial Statements. The effect of standards issued but not yet applied (such as IFRS 18) is still under investigation.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Below is a summary of the Group's significant accounting judgements, estimates, and assumptions.

REVENUE FROM CUSTOMER CONTRACTS

A significant estimate is applied in the determination of revenue relates to variable considerations inherent in certain customer contracts. Variable considerations mainly refers to maintenance and repair contracts and penalties arising from late deliveries which may impact the transaction price. The estimation of variable consideration requires judgment based on the assessment of expected outcomes, including consideration of historical experience, current contractual terms, and future events that may affect the amount of consideration to which the Group expects to be entitled. Changes in the estimate of variable consideration are recognized as adjustments to revenue in the period in which the estimate changes. Such adjustments may result from changes in circumstances, including changes in the Groups' expectations regarding the likelihood or amount of variable consideration or changes in the underlying assumptions used in the estimation process. Reference is made to Note 5.1 for further details.

ESTIMATE FOR CONTRACTUAL CLAIMS

In both 2024 and 2025 the Group experienced material and labor shortages, causing a delay in the production capacity compared to planning. As a result, buses are delivered late compared to the contractually agreed upon dates. Besides claims from customers and Public Transport Authorities, the Group also received claims from suppliers since the Group was not able to purchase previously agreed materials. The estimate requires judgment based on the assessment of expected outcomes, legal assessment, legal arbitration, including consideration of historical experience, current contractual terms, and future events that may affect the amount of consideration to which the Group expects to be entitled or expects as liability. Further details are disclosed in Note 22.

PROVISION FOR WARRANTIES

Typically the Group provides a 2 year assurance-type warranty on the buses that it sells to customers. The Group is generally exposed to the risk that products/components may have manufacturing defect and/or defect in material. Back-to-back warranty from suppliers may only apply as additional assurance in case the Group can, for whatever reason, not fulfil their liabilities of the battery warranty to the customer. In addition, the Group generally has back-to-back guarantees in place for key spare parts.

The production of zero emission buses is based on new technology for a relatively small customer base for which relatively limited historical information regarding warranty expenses is available, whether from the Group's experience or based on similar publicly available information from industry peers. A warranty provision is recognized for the products sold for which the warranty period has not yet expired. The Group included the best estimate of the projected costs to repair or replace items under warranties and recalls if identified. These estimates are based on actual historical warranty claims incurred to date and an estimate of the nature, frequency and costs of future claims. These estimates are inherently uncertain given the relatively short history of sales and products and the lack of historical data for the full warranty period and for all products. Changes to the historical or projected warranty experience may cause material changes to the warranty provision in the future. Further details are disclosed in Note 22.

ESTIMATION USEFUL LIFE OF INTANGIBLE ASSETS

The Group has made a significant estimate of the useful life of Development assets and Software. Uncertainty about this estimate could result in significant changes in the reported amount of amortization expenses and, subsequently, in result for the year. The estimated useful life of intangible assets is between 3 – 5 years. Reference is made to Note 12.

CONVERTIBLE BOND

Determining the fair value of the embedded derivatives within the convertible bond at the reporting date is considered a significant estimate. Significant assumptions used in the fair value analysis include the Group's share price, volatility rate, risk-free rate and expected dividend yield. For further elaboration the Group refers to Note 19 in the financial statements.

NET REALIZABLE VALUE

The determination of the net realizable value of inventory is a critical accounting estimate that involves judgement, particularly in assessing whether inventory items are sold below cost mostly due to obsolescence or (customer specific) slow-moving stock. At each reporting date, the Group reviews its inventory to determine whether it is carried at the lower of cost and net realizable value. This assessment requires management to make assumptions regarding the expected value and applicability of its inventory. The Group has considered the impact of cancelled contracts and the results of inventory sales in estimating the net realizable value of inventory. Any changes in these assumptions could result in further adjustments to the carrying amount of inventory in future periods.

4. CAPITAL CONTRIBUTION IN ZERO EMISSION SERVICES (ZES) B.V.

Ebusco Energy B.V. has shares in Zero Emission Services B.V., a provider of all-in concepts for emission-free inland shipping in the Netherlands. During 2025 no additional voting rights (2024: 0,17%) are acquired for an amount of €0 (2024: €1,645).

The Group accounts for this as an investment in an associate over which the Group has significant influence. The investment in ZES is accounted for using the equity method in the consolidated financial statements. At acquisition date, the additional investment of €0 (2024: €1,645) to achieve a shareholding of 49,56% (2024: 49,56%) is accounted for at costs. Reference is made to Note 13 for subsequent measurement.

5. REVENUE, COST OF MATERIALS AND SEGMENT REPORTING

The activities of the Group primarily consist of the sale of zero emission buses and ancillary services and goods, including charging systems, related to the electric vehicle ecosystem.

5.1 REVENUE

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group earns the majority of its revenue from its single performance obligation of the sale and supply of zero emission buses. The other primary performance obligations include a sale and supply of zero emission bus chargers, a guarantee to provide a complete change of batteries, repair and maintenance services and extended warranty. Performance obligations for other services and goods, including supply of bus charging systems, are ancillary and supportive of the performance obligation of the sale and supply of zero emission buses. In addition, the Group earns revenue from its sale of energy storage systems.

The breakdown of the revenue based on type is presented below:

Revenue type	2025	2024
Revenue from zero emission buses – excluding reversals	52,327	12,850
Reversed 2023 revenue from zero emission buses – cancelled contracts	-	(16,156)
Revenue from charging systems and ancillary services and goods	12,210	13,726
Revenue from energy storage systems	12,058	245
Total	76,595	10,665

Revenue recognized over time pertains for contracts of related support services related to bus maintenance contracts. Revenue recognized at a point in time primarily arises from contracts for the sale of spare parts (which is €5,285), energy storage systems and zero emission buses.

Revenue recognition	2025	2024
Revenue recognized over time	7,185	17,218
Reversed 2023 over time revenue – cancelled contracts	-	(16,156)
Revenue recognized at point in time	69,410	9,603
Total	76,595	10,665

As at 31 December 2025 the remaining performance obligations amount to €63.7 million (2024: €78.5 million). The Group estimates 98% (2024: 15%) of these anticipated revenues are expected to be recognized during the next 12 months. This revenue relates primarily to customer contracts for zero emission buses.

In general the Group is exposed to penalty clauses for late delivery of the buses under its sales contracts. These penalties are generally capped at a fix percentage of the contractual selling price. As the Group experienced operational standstills due to its liquidity shortages during 2025 which resulted in delay in its delivery schedule, it could face penalty charges for late delivery. At 31 December 2025, the Group concluded that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Reference is made to Note 22 for further details of the provision recorded for assurance-type warranties under customer contracts.

COMPANY ACTING AS PRINCIPAL VS. AGENT

The Group is acting as an agent for the sales of Energy Storage Systems of €1,449 (2024: €0) and recognizes revenue at the net amount that is retained for these deliveries. For the remaining sales, the Group is acting as a principal.

CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets / (liabilities) – 31 December	2025	2024
Contract assets (positive balance of work in progress)	476	7,569
Contract liabilities (negative balance of work in progress)	(37,607)	(44,430)
Balance of contract assets and liabilities	(37,131)	(36,861)

The contract assets balance as per 31 December 2025 is €0.5 million (2024: €7.6 million). Contract assets are measured taking account of expected credit losses in a way similar to the method used for trade and other receivables; no material expected credit losses have been recorded for contract assets for the periods presented.

Revenue received in advance (contract liability) as per 31 December 2025 amounts to €37.6 million (2024: €44.4 million). The decrease in the contract liabilities in 2025 is mostly explained by the delivery of energy storage systems in 2025. The Group expects to release the contract liabilities to profit or loss within the next ten years after 31 December 2025.

5.2 COST OF MATERIALS

Cost of materials are recognized and presented in the statement of profit or loss. These costs include amounts paid to the supplier for zero emission bus contracts, costs for parts included in zero emission bus contracts, transportation costs, import duties and warranty expenses.

5.3 SEGMENT REPORTING

The Group has identified the Management Board, which consists of the CEO, CFO, COO and Founder as the chief operating decision makers (CODM). The operating results and performance of the total Group are regularly reviewed by the entity's CODM in order to make decisions about resources to be allocated to the Group. Discrete financial information is available for the total Group. The total business of selling zero emission buses and ancillary revenue streams from these buses has been identified as a single operating segment.

The following table summarises the Group's geographical breakdown of its revenue, based on the location of the external customers for the periods indicated:

Revenue – Geographical breakdown	2025	2024
DACH *1	30,861	12,561
Nordics *2	-	(9,365)
Benelux	29,538	4,062
Spain	-	846
France	14,254	2,614
Rest of the World (RoW)	1,942	(53)
Total	76,595	10,665

*1: DACH is an acronym for Germany (D), Austria (A) and Switzerland (CH).

*2: Nordics is an acronym for Denmark, Sweden, Norway and Finland.

In 2025, the revenues from external customers attributed to the entity's country of domicile (the Netherlands) amounted to €28.9 million (31 December 2024: €4.0 million).

LARGE CUSTOMERS

In 2025, one customer generated 16% of the Group's total revenue. In 2024, one customer (a different one) generated 62% of total revenue.

OTHER

Of the total non-current assets of the Group, 53% (2024: 72%) relates to the Dutch domicile. The remaining assets mainly relate to the France domicile.

6. EMPLOYEE BENEFIT EXPENSES AND REMUNERATION KEY MANAGEMENT

EMPLOYEE BENEFIT EXPENSES AND PENSIONS

The table below gives a breakdown of the employee benefit expenses recognized in respect of short-term employee benefits and post-employment benefits:

Employee benefit expenses	2025	2024
Wages and salaries	19,612	31,935
Social security charges	3,511	4,948
Other staff expenses	1,906	3,547
Pension costs	1,162	1,907
Car expenses	142	447
Share based payments expenses	6	[283]
Total	26,339	42,501

Wages and salaries includes a research and development grant for the 3.0 bus for an amount of €657 (2024: €600) and various other grants of €1 (2024: €51).

The decrease in wages and salaries is mainly driven by the decrease in average number of full-time employees (see table below).

Car expenses relate to short-term rental expenses, fuel, insurance and repairs costs. Long-term car lease contracts for employees are included in Note 21 – Leases.

Other staff expenses include employee costs that are not directly related to salaries and social security charges, including travel and related expenses.

The average number of full-time employees for the period active within, respectively outside the Netherlands is as follows:

Full-time employees	2025	2024
Active within the Netherlands	299	466
Active outside the Netherlands	52	51
Total	351	517

SHARE BASED PAYMENTS

For the share-based compensation plan of the management board reference is made to Note 6.1.

The fair value of these share-based compensations, calculated on grant date, is based on Ebusco's share price (observable input).

Details of the share-based compensation plan during the year are as follows:

Restricted Share Units (RSU's)	2025		2024	
	Number of shares	Fair value	Number of shares	Fair value
Outstanding at the beginning of the year	-	-	15,570	22.10
Released during the year	-	-	15,570	3.86
Granted during the year	432,524	0.43	-	-
Outstanding at the end of the year	432,524	0.43	-	-

Dividends declared on the underlying shares while the RSU is unvested were nil, subsequently no amount has been deducted from the grant-date price of the Group's share in estimating the fair value.

6.1 REMUNERATION KEY MANAGEMENT

The Group's key management consists of the Deputy CEO, Founder, CFO and COO per 31 December 2025. During 2025 this team represents the Group's key management. Total remuneration for the Group's key management amounted to €1,512 for 2025 (2024: €3,044). Key management are those persons having authority and responsibility for planning, directing and controlling the activities of the entity (directly or indirectly) including any directors.

The table below provides the remuneration of the key management for the years ended 31 December 2025 and 2024.

Remuneration Management Board	2025					2024				
	Base salary	Pension and other costs	Severance payments	Other compensation	Total	Base salary	Pension and other costs	Severance payments	Other compensation	Total
Peter Bijvelds (Founder) ¹	398	65	-	23	486	406	61	-	29	496
Christian Schreyer (CEO) ²	200	21	86	10	317	225	14	-	3	242
Michel van Maanen (COO) ³	299	49	-	9	357	-	-	-	-	-
Roel Nagelmaeker (CFO) ⁴	13	2	-	11	26	-	-	-	-	-
Duan Wei (Deputy CEO) ⁵	-	-	-	-	-	-	-	-	-	-
Jurjen Jongsma (CFO) ⁶	-	-	-	-	-	273	45	173	20	511
Bob Fleuren (COO) ⁷	-	-	-	-	-	108	16	-	8	132
Roald Dogge (COO) ⁸	-	-	-	-	-	187	31	225	11	454
Other key management	326	-	-	-	326	951	23	216	19	1,209
Total	1,236	137	86	53	1,512	2,150	190	614	90	3,044

* Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

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

2 Resigned as CEO on 30 June 2025.

3 Resigned as COO on 21 January 2026.

4 Appointed as CFO a.i as from 1 September 2025 and as from this date part of Group's key management. As per 16 December 2025 appointed as CFO and member of the Management Board.

5 Appointed as Deputy CEO. As his appointment is on a part-time basis, Mr. Duan Wei has not received any remuneration.

6 Resigned as CFO on 30 November 2024.

7 Resigned as COO on 14 May 2024.

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

BASE SALARY

The base salary consists of the annual fixed salary.

PENSION AND OTHER COSTS

The members of the Management Board have been granted a pension allowance equal to an amount of maximum 25% of their fixed base salary, excluding any allowances and bonus payments. Other benefits include 25 days of paid vacation leave per calendar year. Furthermore, the members of the Management Board receive a car allowance or company car in accordance with the Group's car policy. The former CEO furthermore receives a housing allowance. No other benefits are granted.

SEVERANCE PAYMENTS

In 2024 the Group and its former CFO entered into a termination agreement which contained a termination fee equal to six months' salary, holiday allowance and pension provision. The severance payment of €173 was transferred in 2024. In addition, the Group's former COO received a bonus prepayment of €225 in 2024. The Group and the former COO agreed to use this amount as part of the agreed upon termination agreement.

In 2025 the Group and its former CEO entered into a termination agreement which contained a termination fee equal to six months' salary, holiday allowance and pension provision. The severance payment of €86 was transferred in 2025.

OTHER COMPENSATION

The former CEO (Mr. Schreyer) left the Group during the year. As a result, the signing bonus previously granted to the former CEO lapsed and no shares vested.

During the year, the current CFO was granted a signing bonus in the form of a share package. The package consists of 216,262 shares with a lock-up period of three years. The fair value of the signing bonus, calculated at grant date, is based on Ebusco's share price (observable input) and amounts to €0.43 per share. The share package was granted on 16 December 2025 and will vest on 16 December 2026, provided the CFO remains in service of the Group on that date. The expected realization is set at 100%. No amount has been deducted from the grant-date share price in estimating the fair value.

In addition, the current CFO was granted a performance-based award in the form of 216,262 shares. Vesting of this award is subject to the achievement of predetermined revenue growth targets and continued service as a member of the Management Board. The fair value at grant date amounts to €0.43 per share, based on Ebusco's share price (observable input). The award was granted on 16 December 2025 and will vest on 16 December 2028, subject to meeting the applicable performance and service conditions. The expected realization is set at 100%. During a holding period of five years following grant date, the shares may not be transferred. No amount has been deducted from the grant-date share price in estimating the fair value.

6.2 SUPERVISORY BOARD REMUNERATION EXPENSES

	Fixed		Other compensation		Total	
	2025	2024	2025	2024	2025	2024
Derk Haank ¹	58,000	58,000	-	6,347	58,000	64,347
Carin Gorter ²	51,800	50,000	-	2,400	51,800	52,400
Jeroen Drost ³	-	47,000	-	600	-	47,600
Ruud Spoor ⁴	-	31,333	-	2,250	-	33,583
Roelf de Boer ⁵	56,100	54,000	-	2,700	56,100	56,700
Saskia Schatteman ⁶	-	31,333	-	1,050	-	32,383
Chen Li ⁷	-	-	-	-	-	-
Total	165,900	271,667	-	15,347	165,900	287,014

* Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

1 Derk Haank has been appointed as Chair of the Supervisory Board and member of the Nomination and Remuneration Committee.

2 Carin Gorter has been appointed as Chair of the Audit Committee and member of the Supervisory Board.

3 Jeroen Drost has been appointed as Chair of the Nomination Committee and member of the Supervisory Board and resigned per 7 February 2025.

4 Ruud Spoor resigned as a member of the Supervisory Board as per 30 August 2024.

5 Roelf de Boer has been appointed as Chair of the Remuneration Committee, member of the Audit Committee and member of the Supervisory Board.

6 Saskia Schatteman resigned as a member of the Supervisory Board as per 30 August 2024.

7 Chen Li has been appointed as Chair of the Nomination Committee and member of the Supervisory Board as per 25 March 2025.

7. OTHER OPERATING EXPENSES

Other operating expenses comprise general, distribution, marketing and other expenses.

Other operating expenses	2025	2024
Cancellation settlement expenses	9,189	12,105
General expenses	4,725	2,890
Temporary employees	5,892	16,600
Distribution expenses	1,950	5,080
Legal and professional fees	8,792	8,793
IT expenses	3,003	3,796
Marketing expenses	1,590	255
Facility expenses	2,045	3,661
Office expenses	158	302
Other expenses	780	2,050
Total other operating expenses	38,124	55,532

Operating expenses decreased by €17.4 million in 2025 (2024: increase of €5.1 million). The decrease is primarily attributable to the decrease of the cancellation-related settlement expenses from €12.1 million in 2024 to €9.2 million in 2025.

In 2024 and 2025, the Group incurred significant contractual penalties and settlement costs following delayed deliveries and the associated contract cancellations. These items amounted to €9.2 million (2024: €12.1 million) and were included in Other operating expenses.

Apart from this effect, operating expenses decreased by €14.5 million in 2025.

General expenses mainly include audit, advisory, insurance fees and changes to the provision for doubtful debts. The increase in general expenses is driven by paid delayed delivery fees and a higher allocation to the provision for doubtful debts compared to previous year.

The decrease in Temporary employees and Other operating expenses is the result of the Group's policy of implementing savings on operating expenses and the shift in business model.

Marketing expenses are costs which include marketing and promotional costs and costs associated with making products available for delivery to customers. Facility expenses include costs for short-term rent, utilities, and other non-rent related expenses associated with the Group's facilities. Office expenses include telecom expenses, office supplies, and subscriptions. IT expenses include software maintenance costs and license costs, as well as other IT services. Other expenses mainly consist of various expenses that are incurred as part of the Group's daily operations. The Group has R&D expenditures of €11 recognized as an expense during the reporting periods (2024: €53).

8. FINANCE EXPENSES, NET

Finance costs	2025	2024
Foreign currency exchange rate results, including (gains)/losses on derivatives	(1,624)	(3,865)
Interest and similar expenses on loans and borrowings	7,505	5,714
Interest income	-	(80)
Revaluation of embedded derivative	(2,890)	(1,199)
Interest on lease liabilities	578	815
Other interest expenses	1,737	1,650
Total	5,306	3,035

* Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

The finance expenses increased with €2.3 million compared to 2024. The increase is mainly due to the decrease in foreign currency exchanges rate results amounting to €2.2 million and an increase in interest and similar expenses on loans and borrowings amounting to €1.8 million. These changes are partly offset by an increase in income from revaluation of these embedded derivatives amounting to €1.7 million. For the convertible bonds and revaluation of the embedded derivative the Group refers to Note 19.

9. INCOME TAX

The major components of income tax expense for the years ended 31 December 2025 and 31 December 2024 are presented below.

Income tax expense	2025	2024
<i>Current tax (expense)/benefit:</i>		
Relating to current year	(152)	(198)
Adjustment prior year	22	-
	(130)	(198)
<i>Deferred tax (expense)/benefit:</i>		
Relating to origination and reversal of temporary differences	(526)	(477)
Relating to tax losses	17,984	42,548
Relating to limitation interest deduction	-	-
Relating to (de)recognition DTA/unrecognized DTA	(17,458)	(42,071)
Adjustment prior year and others	-	-
	-	-
Income tax (expense)/benefit reported in the statement of profit or loss	(130)	(198)

The operations of the Group are subject to income taxes in the Netherlands and in the other countries where the Group is conducting a business.

Ebusco Holding N.V. is the head of the Dutch fiscal unity for both income tax and VAT; all Dutch subsidiaries are part of the fiscal unity except ZES (49.56%).

A reconciliation of the statutory income tax rate of the Netherlands to the effective income tax rate is as follows:

Effective tax rate	2025	2024
Accounting profit before tax	(70,849)	(200,573)
Domestic income tax rate	25.8%	25.8%
Theoretical income tax (expense)/benefit	18,279	51,748
<i>Tax effect of:</i>		
Deviating rates	11	7
Share of results of an associate	-	-
Non-deductible expenses, tax exempt income and other permanent differences	(269)	-
Benefit from previously unrecognized and unused tax losses	-	-
Effect of (de)recognition DTA/unrecognized DTA	(17,925)	(42,071)
Effect of unrecognized and unused tax losses	-	-
Effect of permanent differences	(248)	(9,882)
Other effects including adjustments prior year	22	-
Total income tax (expense)/benefit	(130)	(198)
Effective tax rate	(0,2%)	(0,1%)

The enacted income tax rate in the Netherlands is set at 25.8%, similar as last year.

The effect of permanent differences relate to the the share issuance expenses (for which reference is made to Note 18).

Non-deductible expenses, tax exempt income and other permanent differences mainly include the tax effect of tax exempt income from associates, non-deductible employee benefit expenses related share based payments and interest deduction limitations for the convertible bond including changes in the accompanied embedded derivatives.

The Effect of permanent differences amounting €9.9 million in 2024 mainly relates to goodwill impairment and share issuance expenses. In 2025 the amount of €248 relates to the participation exemption of the recorded loss on ZES.

The balances and movements for current tax and deferred tax for the years ended 31 December 2025 and 31 December 2024 are presented below:

Current income tax liabilities	As at 31 December 2025	As at 31 December 2024
Income tax payable	6	86

The deferred tax position of the Group as per 31 December 2025 and 31 December 2024 mainly relates to tax losses carried forward, limitation of interest deduction, right-of-use assets and lease liability positions resulting from the application of IFRS 16, the depreciation and the convertible bond. However, as a result of the Group's history of losses the (net) deferred tax position has not been recognized in 2025.

	As at 31 December 2025	As at 31 December 2024
Deferred tax assets		
Property, plant and equipment	50	73
Right-of-use assets	(2,868)	(3,720)
Derivatives	-	-
Lease liabilities	2,951	4,060
Tax losses carried forward	104,442	87,270
Limitation of interest deduction	257	743
Convertible bond (embedded derivative)	493	972
Convertible bond (debt)	(514)	(983)
Write-off deferred tax positions	(104,811)	(88,415)
Total net deferred tax asset	-	-
Changes in deferred tax assets and (liabilities), net	2025	2024
Carrying amount as at 1 January	-	-
Changes:		
Recognized in income statement	-	-
Recognized in other comprehensive income	-	-
Recognized in share premium	-	-
Other	-	-
Balance as at 31 December	-	-

Tax losses carried forward available as at 31 December 2025 amount to €404,8 million (31 December 2024: €338.3 million) which can be carried forward indefinitely.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

10. EARNINGS PER SHARE

The Group's equity structure as per 31 December 2025 consists of 203,501,128 (2024: 65,470,708) ordinary shares with a nominal value of €0.05 (2024: €0.05).

Earnings per share can be specified as follows:

Share information	2025	2024
Net profit attributable to ordinary shareholders (in euro thousands)	(70,979)	(200,632)
Weighted average number of ordinary shares for the period*	116,080,905	18,602,405
Dilutive number of shares	-	-
Total number of dilutive ordinary shares	116,080,905	18,602,405
Basic earnings per share (in euro's)	(0.61)	(10.79)
Dilutive earnings per share (in euro's)	(0.61)	(10.79)

* Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

The former CEO (Mr. Schreyer) left the Group during the year. As a result, the signing bonus previously granted to the former CEO lapsed and no shares vested.

During the year, the current CFO was granted a signing bonus in the form of a share package. The package consists of 216,262 shares with a lock-up period of three years. The fair value of the signing bonus, calculated at grant date, is based on Ebusco's share price (observable input) and amounts to €0.43 per share. The share package was granted on 16 December 2025 and will vest on 16 December 2028, provided the CFO remains in service of the Group on that date. The expected realization is set at 100%. No amount has been deducted from the grant-date share price in estimating the fair value.

In addition, the current CFO was granted a performance-based award in the form of 216,262 shares. Vesting of this award is subject to the achievement of predetermined revenue growth targets and continued service as a member of the Management Board. The fair value at grant date amounts to €0.43 per share, based on Ebusco's share price (observable input). The award was granted on 16 December 2025 and will vest on 16 December 2028, subject to meeting the applicable performance and service conditions. The expected realization is set at 100%. During a holding period of five years following grant date, the shares may not be transferred. No amount has been deducted from the grant-date share price in estimating the fair value.

The above mentioned share-based payment awards have been considered in the calculation of diluted earnings per share. As the awards were granted during the year and are subject to future service and/or performance conditions, the number of shares included in the diluted EPS calculation reflects the number of shares that would be issuable if the reporting date were the end of the contingency period, taking into account the extent to which the vesting conditions are satisfied.

For the year ended 31 December 2025, these instruments were anti-dilutive due to the loss position of the Group and were therefore not included in the calculation of diluted earnings per share.

In addition, the Group has outstanding convertible bonds which could potentially dilute basic earnings per share in the future. For the periods presented, these instruments are anti-dilutive and have therefore not been included in the calculation of diluted earnings per share.

11. PROPERTY, PLANT AND EQUIPMENT

	Equipment and office inventory	Transportation	Assets under construction	Total
Property, plant and equipment				
Balance as at 1 January 2024				
Cost	21,690	4,972	5,304	31,966
Accumulated depreciation	(5,960)	(3,608)	-	(9,568)
Net book value	15,730	1,364	5,304	22,398
<i>Change in net book value:</i>				
Additions	1,140	-	1,779	2,919
Disposals	(67)	(4)	-	(71)
Transfer to inventory	-	35	-	35
Transfer from assets under construction	2,736	1,202	(3,938)	-
Depreciation	(4,514)	(666)	-	(5,180)
Impairment	(5,524)	(139)	(2,722)	(8,385)
Translation differences	1	(2)	-	(1)
Total changes	(6,228)	426	(4,881)	(10,683)
Balance as at 31 December 2024				
Cost	25,545	7,388	423	33,356
Accumulated depreciation	(16,043)	(5,598)	-	(21,641)
Net book value	9,502	1,790	423	11,715
Balance as at 1 January 2025				
Cost	25,545	7,388	423	33,356
Accumulated depreciation	(16,043)	(5,598)	-	(21,641)
Net book value	10,587	705	423	11,715
<i>Change in net book value:</i>				
Additions	220	297	366	883
Disposals	(193)	(62)	-	(255)
Transfer to expenses	(19)	-	-	(19)
Transfer from assets under construction	-	789	(789)	-
Depreciation	(2,404)	(181)	-	(2,585)
Impairment	-	(1,433)	-	(1,433)
Translation differences	-	-	-	-
Total changes	(2,396)	(590)	(423)	(3,409)
Balance as at 31 December 2025				
Cost	23,375	5,447	-	28,822
Accumulated depreciation	(16,269)	(4,247)	-	(20,516)
Net book value	7,106	1,200	-	8,306

* Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

In 2024 the Group has performed an assessment with regard to its property, plant and equipment assets, especially considering the transitioning from an Original Equipment Manufacturer (OEM) to an Original Equipment Designer (OED) model. This strategic shift involves Ebusco focusing on designing and engineering its buses while outsourcing the assembly process to contract manufacturers. The mentioned shift however also results in the Group no longer requiring part of its (specialized) manufacturing equipment and machinery. The assessment resulted in an impairment of €8.4 million.

During the year ended 31 December 2025, the Group recognized an accelerated depreciation of €1.5 million in respect of certain items of property, plant and equipment of Ebusco B.V. €1.2 million of this loss is recorded in the Marketing Expenses. The impairment was triggered by management's decision to dispose of the assets. Based on updated market information and expected disposal proceeds, the recoverable amount of the assets was determined to be lower than their carrying amount.

The recoverable amount was determined based on fair value less costs of disposal, using realised sales proceeds from the disposal of equipment and company cars. These disposals of primarily relate to the shift from OEM to OED. The measurement represents a Level 3 fair value measurement in accordance with IFRS 13 Fair Value Measurement. Any gains or losses on disposal were recognised in profit and loss were not material.

The impairment loss has been recognised in "Impairments" in the consolidated statement of profit or loss.

12. INTANGIBLE ASSETS

Intangible assets	Goodwill	Develop- ment assets	Software	Assets under construction	Total
Balance as at 1 January 2024					
Cost	39,258	15,029	1,832	6,872	62,991
Accumulated amortization	-	(11,519)	(1,584)	-	(13,103)
Net book value	39,258	3,510	248	6,872	49,888
<i>Change in net book value:</i>					
Additions	-	587	(1)	609	1,195
Disposals	-	-	-	-	-
Transfer from assets under construction	-	982	581	(1,563)	-
Amortization	-	(1,322)	(131)	-	(1,453)
Impairment	(39,258)	-	-	(4,996)	(44,254)
Translation differences	-	-	-	-	-
Total changes	(39,258)	247	449	(5,950)	(44,512)
Balance as at 31 December 2024					
Cost	39,258	16,598	2,415	922	59,193
Accumulated amortization	(39,258)	(12,841)	(1,718)	-	(53,817)
Net book value	-	3,757	697	922	5,376
Balance as at 1 January 2025					
Cost	39,258	16,598	2,415	922	59,193
Accumulated amortization	(39,258)	(12,841)	(1,718)	-	(53,817)
Net book value	-	3,757	697	922	5,376
<i>Change in net book value:</i>					
Additions	-	288	-	-	288
Disposals	-	-	-	-	-
Transfer from assets under construction	-	922	-	(922)	-
Amortization	-	(1,961)	(141)	-	(2,102)
Impairment	-	(53)	-	-	(53)
Translation differences	-	-	-	-	-
Total changes	-	(804)	(141)	(922)	(1,867)
Balance as at 31 December 2025					
Cost	39,258	16,789	2,415	-	58,462
Accumulated amortization	(39,258)	(13,836)	(1,859)	-	(54,953)
Net book value	-	2,953	556	-	3,509

* Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

12.1 GOODWILL

Goodwill recognized in prior year related to the Pondus acquisition in 2021 was fully impaired in 2024.

As at 31 December 2025, the carrying amount of goodwill amounts to €0 (31 December 2024: €0). No goodwill impairment test was performed in 2025, as no goodwill is recognized on the statement of financial position.

12.2 DEVELOPMENT ASSETS

Development assets mainly refer to the design, construction and testing of a chosen alternative for the new low floor bus which is 100% electrically powered. This project was taken into use in 2021. The Group furthermore finalized a cybersecurity certification program during 2024 and 2025.

12.3 SOFTWARE

Software mainly refers to the Group's after sales and inventory management system, acquired from and developed by third party suppliers. In addition, the Group finalized the implementation of its Product Lifecycle Management (PLM) system in August 2024.

12.4 ASSETS UNDER CONSTRUCTION

Assets under construction relate to the development of the Group's energy storage systems, more specifically to a Mobile Energy Container (MEC). These containers can be used in hybrid electric barges, providing a fully green alternative requiring significantly less fuel and emitting significantly less CO₂ than conventional diesel-powered barges.

The intangible assets not yet available for use were tested for impairment as at 31 December 2025. Based on this assessment, no impairment was required.

In the prior year, the Group recognized an impairment loss of €5.0 million on intangible assets. This impairment was mainly attributable to the Group's transition from an OEM to an OED model, resulting in the write-down of assets related to its in-house production process, as well as the decision to discontinue the implementation of a new ERP system.

13. INVESTMENT IN AN ASSOCIATE

The Group has an interest in Zero Emission Services (ZES) B.V. in 2025 of 49.56% (2024: 49.56%). ZES offers a complete range of products and services, based on interchangeable battery containers charged with renewable power, charging stations, technical support and an innovative pay per use concept for ship owners.

The Group's interest in ZES is accounted for using the equity method in the consolidated financial statements. At acquisition date, the investment is accounted for at costs, which is equal to the fair value of the Group's investment in ZES. The following table illustrates the summarized financial information of the Group's investment in ZES:

	2025	2024
Investment in an associate		
Current assets	14,724	19,029
Non-current assets	31,107	29,121
Current liabilities	(40,801)	(41,012)
Non-current liabilities	(1)	(5)
Equity	5,029	7,133
Revenue from contracts with customers	423	509
Cost of sales	(1,022)	(919)
Administrative expenses	(1,696)	(2,120)
Finance income	191	206
Profit/(loss) before tax	(2,104)	(2,324)
Income tax expense		
Profit/(loss) for the year (continuing operations)	(2,104)	(2,324)
Other comprehensive income/loss		
Total comprehensive income for the year (continuing operations)	(2,104)	(2,324)

* Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

	As at 31 December 2025	As at 31 December 2024
Group's share of net assets of the associate	2,492	3,535
Fair value adjustment prior year	(433)	(499)
Elimination of downstream profit	(2,413)	-
Reclassification towards deferred income	339	-
Other	15	-
Group's carrying amount of the investment (49.56%)	-	3,036

	2025	2024
Group's share of net result of the associate	(1,043)	(1,152)
Roundings	(4)	(4)
Fair value adjustment correction	66	-
Elimination of downstream profit	19	-
Group's share of profit for the year (49.56%)	(962)	(1,156)

14. INVENTORIES

Inventories relate to trade goods ready for sale, materials waiting to be used in the production process and spare parts to service zero emission electric buses sold by the Group.

	As at 31 December 2025	As at 31 December 2024
Inventories		
Materials waiting to be used in the production process	66,790	78,649
Goods under construction	21,881	50,441
Spare parts	5,810	5,043
Trade goods ready for sale	8,548	12,554
Inventories, gross	103,029	146,678
Allowance for obsolescence	(22,411)	(29,010)
Inventories, net	80,618	117,677

During 2025 allowance obsolete inventories decreased resulting into a release of the allowance for obsolescence of €6.6 million (2024: €26.2 million expense). The Group has received contract cancellation notices the first quarter of 2026 which have been considered by the Group when determining the obsolescence reserve per 31 December 2025. The Group furthermore also planned to sell inventories not allocated to its current orderbook during 2025. The results of this offering have also been taken into account when determining the reserve per 31 December 2025. The write down of inventories predominantly relate to materials waiting to be used in the production process and to a lesser extent to goods under construction and spare parts.

15. TRADE RECEIVABLES

	As at 31 December 2025	As at 31 December 2024
Trade receivables		
Trade receivables	36,128	5,735
Doubtful debtor provision	(963)	(241)
Net trade debtors	35,165	5,494

The doubtful debtor provision consists of a provision for individual debtors with objective evidence of impairment of €907 (2024: €228) and the allowance for expected credit losses €56 (2024: €14). In total €721 (2024: €211) has been added to the doubtful debtor provision in 2025 and no usage occurred (2024: €0).

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Due to the short duration of the receivables the fair value approximates the carrying value. Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using the provision matrix:

	31 December 2025					
	Contract assets	Trade receivables – Days past due				Total
		<30 days	30-60 days	60-90 days	>91 days	
Expected credit loss rate	0.0%	0.1%	0.1%	0.1%	0.3%	
Estimated total gross carrying amount at default	-	29,424	240	765	5,699	36,128
Expected credit loss	-	5	1	1	49	56

	31 December 2024					
	Contract assets	Trade receivables – Days past due				Total
		<30 days	30-60 days	60-90 days	>91 days	
Expected credit loss rate	0,0%	0,1%	0,1%	0,1%	0,3%	
Estimated total gross carrying amount at default	7,569	1,717	361	403	3,252	5,735
Expected credit loss	-	1	1	1	10	13

16. OTHER CURRENT ASSETS

Other current assets	As at 31 December 2025	As at 31 December 2024
Taxes and social securities	374	1,821
Bank guarantee deposit	4,463	-
Prepaid expenses	2,605	1,566
Credit notes to be received	312	112
Other accrued assets	242	373
Income tax receivable	61	21
Total other current financial assets	8,057	3,893

Due to the short duration of the non-derivative current financial assets the fair value approximates the carrying value.

In July 2025 CVI Investments, Inc., an entity managed by Heights Capital Management, Inc. (Heights) took over the bank guarantees from ING Bank N.V. for an amount of €4.6 million (2024: €0). For further clarification, reference is made to note 17.

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	As at 31 December 2025	As at 31 December 2024
Cash at hand	-	-
Cash at bank	7,438	2,399
Total cash and cash equivalents	7,438	2,399

The majority of commercial banks where cash and cash equivalents are held have a credit rating in the A categories of Moody's/S&P. No defaults occurred during the year and management does not expect any losses from non-performance by these counterparties. The risk of default of the counterparty is assessed to be low taking into account the credit rating. The resulting expected credit loss is estimated to be insignificant. The cash and cash equivalents balance includes an amount of €220 (2024: €0) that is not immediately accessible.

Ebusco maintained bank guarantee credit facilities for a total of €4.5 million per 31 December 2025. As collateral for outstanding bank guarantees the Group provided a cash deposit to ING Bank N.V. (Note 16). The total bank guarantee credit facilities as per 31 December 2024 amounted €40 million, equally divided by ING Bank N.V. and Coöperatieve Rabobank U.A.

During July 2025, CVI Investments, Inc., an entity managed by Heights Capital Management, Inc. (Heights) and Kabuto Technology Co., Ltd. (Kabuto) have agreed to take over the full position of ING Bank N.V. and Coöperatieve Rabobank U.A. respectively under Ebusco's letters of credit and bank guarantee facilities (the Bank Loans), subject to certain conditions. The Bank Loans were due on 14 August 2025 and are transferred to Heights and Kabuto for amounts of €4.6 million and €8.2 million, respectively. As a prerequisite, the Group paid a deposit of €0.5 million to ING Bank N.V. as collateral for any (future) claim, cost, expense, interest or exposure.

On 19 August 2025, Kabuto converted their respective portions of the Bank Loans into shares in Ebusco. Heights decided not to convert their respective portions of the Bank Loans into shares in Ebusco on 19 August 2025. The Bank Loan is therefore amended into a convertible loan agreement with a maturity date of 19 August 2026. Since Ebusco has breached (a/o) payment obligations under the (uncommitted) bank guarantee credit facility, the following security rights transferred to Heights:

- A right of pledge over the shares in Ebusco B.V.
- A right of pledge over any receivables from Ebusco B.V. and Ebusco Holding N.V.
- A right of pledge over any movable assets of Ebusco B.V. and Ebusco Holding N.V.
- A right of pledge over any intellectual property rights held by Ebusco B.V. and Ebusco Holding N.V.

Although a right of pledge over the shares in Ebusco B.V. was granted to Heights, the Group concluded that it retained control on Ebusco B.V. as the Group (by means of its Management Board) was (and still is) making the (key) operational and strategic decisions without interference of Heights. The security rights of Heights

were shared on a pari passu basis with the other lenders under the €5.1 million bridge loan Ebusco entered into in December 2025.

At 31 December 2025, the Group held restricted cash of €0.2 million (2024: €nil). These balances relate to cash deposits pledged to the HSBC Banks collateral for bank guarantees issued in the normal course of business. The guarantees mainly relate to lease commitments for office premises and a performance bond provided to a customer.

The restricted cash is not freely available for use by the Group and will be released once the underlying guarantees expire or are otherwise cancelled.

18. EQUITY

18.1 EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE GROUP

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to safeguard the ability to continue as going concern and to provide return for shareholders and benefits to other stakeholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if applicable. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

ISSUED AND PAID IN ORDINARY SHARE CAPITAL

The issued and paid in ordinary share capital amounts to €10,175 as at 31 December 2025 (31 December 2024: €3,274) based on 203,501,128 ordinary shares with a nominal value of €0.05.

The Group issued 138,030,420 ordinary shares with a nominal amount of €0.05 during 2025. As a result, issued and paid in ordinary share capital increased by €6,901 and share premium by €39,845. Share issuance expense amount €225.

LEGAL RESERVES

The Group has recorded a legal (non-distributable) reserve as required by Dutch law in respect of:

- capitalized development assets excluding development assets acquired through business combinations (classified as Other reserve) as at 31 December 2025 of €2,954 (2024: €4,603) as required by Dutch law.
- the remeasurement gain of €7,450 in 2021 as a result of remeasuring the carrying amount of its 20% investment in former associate Pondus (in 2024 merged with Ebusco B.V.) at fair value.

The share-based payment reserve of €11 (2024: €3) is used to recognize the value of equity-settled share-based payments provided to the Group's CFO. Refer to Note 6 for further details of these plans.

18.2 NON-CONTROLLING INTEREST

The Group acquired the remaining 10% of the voting shares of Pondus Operations B.V. in February 2024 for an amount of approximately €152 from its minority shareholders. The Group has subsequently merged Pondus Operations B.V. with Ebusco B.V. as per 1 July 2024.

19. CONVERTIBLE BOND

CONVERTIBLE BOND ISSUED IN FY 2023

In December 2023, the Group issued convertible bonds ('the Bonds') of €36.8 million to an entity managed by Heights Capital Management LLC, a global equity and equity-linked focused investor. The Bonds were issued at 93% par value with total net proceeds of €34.2 million and accrue interest at an annual rate of 5% payable quarterly in arrears.

The bonds contain various conversion and redemption features. The Bonds have a maturity of three years, and were initially repayable in 12 quarterly repayments, of principal and interest over the three-year term, in either cash or in new ordinary shares at the Group's option. The amortization schedule of the bonds has been adjusted during 2024 under the existing conditions of the bond agreement and three principal payments initially due in 2025 are scheduled to become payable on the final maturity date (21 December 2026).

In order to facilitate a new loan from Heights (reference is made to note 20) in February 2025, Ebusco has agreed to an amendment of the convertible bonds held by Heights, as follows:

- Reset of the conversion price from €1.7360 to €0.75;
- Reinstatement of the amortized payment amounts initially scheduled for payment on 21 June 2025, 21 September 2025 and 21 December 2025; and
- Extension of the equity raise reset period by 12 months from the date of the loan being advanced.

Since the net present value of the cash flows under the new terms discounted at the original effective interest rate is less than 10% different from the discounted present value of the remaining cash flows of the original debt instrument, this amendment is not accounted as a extinguishment of the original financial liability.

If in shares, the repayment is (since February 2025) at the lower of the conversion price of (post-share consolidation) €0.75 (2024: €1.7360 per share) or a 10% discount to the volume weighted average price (VWAP) in the six-day trading period prior to election date.

The bond agreement contains embedded derivatives in conjunction with an ordinary host debt facility. As a result, the convertible bonds are shown in the Consolidated Statement of Financial Position in two separate components, being 'Convertible bond – debt' and 'Convertible bond – derivative'. At issuance, the total inception value was €36.8 million, being the principal amount of the Bonds, with the initial carrying amount of the debt liability element being the difference between the inception value of the convertible bond and the fair value at inception of the derivative element. Given the option of the bondholder to convert the bond at all times at their discretion for the conversion price, the debt and derivative liability elements have been classified as current liabilities.

The derivative element has been measured at fair value using a Black-Scholes option pricing model, which estimates the fair value based on the underlying asset's price, volatility, time to expiration, risk-free interest rate, and dividend yield. This therefore falls under Level 3 of the fair value hierarchy. The fair value at year-end was measured to be €0.9 million (2024: €3.8 million), resulting in a revaluation gain of the derivative being recognized of €2.7 million. The amount is recorded in the revaluation of the embedded derivative within the Finance expenses, net (Note 8).

Significant assumptions used in the fair value analysis include the Group's share price, volatility rate, risk-free rate and expected dividend yield (which was set at 0%). A share price of €0.40 per share per 31 December 2025 was used in determination of the fair value of the derivative element, an increase of 10% would have resulted in an increase in fair value by €209, while a reduction of 10% would have resulted in a decrease in fair value of €188. A volatility of 136.43% was used in the determination of the fair value of the derivative element per 31 December 2025, an increase of 5% would have resulted in an increase in the fair value by €62, while a reduction of 5% would have resulted in a decrease in the fair value by €62.

CONVERTIBLE BOND ISSUED IN FY 2025 I

To help manage its cash shortfall in the first quarter of 2025, Ebusco has obtained commitments for a debt financing of €22 million in total on 24 February 2025 Ebusco (the "February Loans"). The proceeds of the loans allowed Ebusco to complete not only the modification of the reassigned buses, but also the production of buses at its contract manufacturers. The €22 Mio was funded by Green Innovation International Co. Ltd ("Green Innovation", €10million), De Engh B.V. (De Engh, €2 million) and CVI Investments, Inc., an entity managed by Heights Capital Management, Inc. (Heights, €10 million). The loans with Green Innovation and De Engh classify as a convertible loan which are, including €1,2 million interest, converted into ordinary shares of the Group in July 2025.

CONVERTIBLE BOND ISSUED IN FY 2025 II

During July 2025, CVI Investments, Inc., an entity managed by Heights Capital Management, Inc. (Heights) took over the full position of ING Bank N.V under Ebusco's bank guarantee facility, subject to certain conditions. The facility was due on 14 August 2025 and is transferred to Heights for an amount of €4.6 million.

If in shares, the repayment is at the lower of the conversion price of (post-share consolidation) €0.40 or a 10% discount to the volume weighted average price (VWAP) in the six-day trading period prior to election date.

Heights decided not to convert their respective portion of the facility into shares in Ebusco on 19 August 2025. The Bank Loan is therefore amended into a convertible loan agreement with a maturity date of 19 August 2026. Annual interest is 3% in arrears.

The derivative element has been measured at fair value using a binomial option pricing approach of Cox, Ross and Rubinstein, which estimates the fair value based on the underlying asset's price, volatility, time to expiration, risk-free interest rate, and dividend yield. This therefore falls under Level 3 of the fair value hierarchy. The fair value at year-end was measured to be €1,0 million.

Significant assumptions used in the fair value analysis include the Group's share price, volatility rate, risk-free rate and expected dividend yield (which was set at 0%). A share price of €0.40 per share per 31 December 2025 was used in determination of the fair value of the derivative element, an increase of 10% would have resulted in an increase in fair value by €484, while a reduction of 10% would have resulted in a decrease in fair value of €427. An annual volatility of 23.36% was used in the determination of the fair value of the derivative element per 31 December 2025, an increase of 5% would have resulted in an increase in the fair value by €45, while a reduction of 5% would have resulted in a decrease in the fair value by €35.

The Group considers the determination of the fair value of the embedded derivative within the convertible bond, both at inception and at the reporting date, as a significant estimate.

Convertible bond	Convertible bond - debt	Convertible bond – embedded derivative
Balance as at 1 January 2024	28,161	4,965
Interest expense and similar expenses	5,539	-
Conversion of debt to equity	(19,570)	-
Revaluation of embedded derivative	(51)	(1,199)
Balance as at 31 December 2024	14,079	3,766
Interest expense and similar expenses	6,082	-
Proceeds from loans and borrowings	12,000	-
Conversion debt to equity	(23,461)	-
Bifurcation of the embedded derivative	(1,034)	(1,034)
Other additions (non cash)	4,574	-
Revaluation of embedded derivative	-	(2,890)
Balance as at 31 December 2025)	12,240	1,910

* Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

20. LOANS AND BORROWINGS (LONG-TERM AND SHORT-TERM)

FINANCIAL LIABILITIES

Loans and borrowings consist of the following:

Loans and borrowings	As at 31 December 2025			As at 31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Debt to credit institutions	-	-	-	-	5,359	5,359
Debts to shareholders	-	8,164	8,164	-	-	-
Convertible bond	-	14,150	14,150	-	17,845	17,845
Total	-	22,314	22,314	-	23,204	23,204

DEBT TO CREDIT INSTITUTIONS

The outstanding balance of €nil at 31 December 2025 (2024: €5,359) includes letter of credits entered into with Rabobank and ING.

CONVERTIBLE BOND

In December 2023, the Group issued convertible bonds ('the Bonds') of €36.8 million to an entity managed by Heights Capital Management LLC, which is as from that date a shareholder the Group. For the debt reference is made to the convertible bond under Note 19.

DEBT TO SHAREHOLDERS

As per note 19, The Company obtained a loan from CVI Investments, Inc., an entity managed by Heights Capital Management, Inc. (Heights) of €10 million in February 2025. As part of the July 2025 restructuring, the loan including accrued interest of €11 million is converted into ordinary shares of the Group in July 2025.

The debt to shareholders as per 31 December 2025 mainly consists of the working capital bridge loan amounting to €5.1 million which was lent by four shareholders of the Group. The proceeds of the Loan allowed Ebusco to safeguard the ongoing delivery of its buses on time, which will result in a corresponding conversion of working capital into cash over time, and assists in the ongoing stabilization of Ebusco. The loan is fully repaid in January 2026. For an overview of the provided securities towards the shareholders reference is made to note 17.

Besides the working capital bridge loan the debt to shareholders contain a loan from Hefei Zheng Rui Energy Storage Technology Ltd. amounting €2.8 million. Interest amounts 6% per annum and has a maturity date of June 2026.

The following table sets out the reconciliation from the net cash flows from financing activities (excluding the convertible bond) with the financing positions of loans and borrowings as at 31 December 2025 and 2024.

	Debt to credit institutions	Convertible bond	Debt to shareholders**	Leases	Total
Balance as at 1 January 2024	1,348	33,126	-	16,598	51,072
Changes from financing cash flows					
Proceeds from loans and borrowings	7,744	-	5,000	-	12,744
Repayment of loans & borrowings	(3,733)	-	-	-	(3,733)
Payment of lease liabilities	-	-	-	(4,116)	(4,116)
Interest and similar expenses paid	-	-	-	-	-
Total changes from financing cash flows	4,011	-	5,000	(4,116)	4,895
Other changes					
Additions and remeasurements	-	-	-	11,317	11,317
Disposals	-	-	-	(499)	(499)
Finance expense/(income)	-	(1,250)	-	-	(1,250)
Interest and similar expense	-	5,539	175	815	6,529
Conversion of debt to equity	-	(19,570)	(5,000)	-	(24,570)
Total liability-related other changes	-	(15,281)	(4,825)	11,633	(8,473)
Balance as at 31 December 2024	5,359	17,845	175	24,115	47,494
Balance as at 1 January 2025	5,359	17,845	175	24,115	47,494
Changes from financing cash flows					
Proceeds from loans and borrowings	2,833	12,000	18,041	-	32,874
Repayment of loans & borrowings	-	-	(475)	-	(475)
Payment of lease liabilities	-	-	-	(3,257)	(3,257)
Total changes from financing cash flows	2,833	12,000	17,566	(3,257)	29,142
Other changes					
Additions and remeasurements	-	-	-	(141)	(141)
Other additions (non cash)	-	4,574	-	-	4,574
Disposals	-	-	-	(9,630)	(9,630)
Finance expense/(income)	-	(2,890)	-	-	(2,890)
Interest and similar expense	-	6,082	1,423	578	8,083
Conversion of debt to equity	(8,192)	(23,461)	(11,000)	-	(42,653)
Total liability-related other changes	(8,192)	(15,695)	(9,577)	(9,193)	(42,657)
Balance as at 31 December 2025	-	14,150	8,164	11,665	33,979

* Certain comparative figures for 2024 have been revised to correct presentation inaccuracies.

** The proceeds of €5,000 are in the cash flow statement included in the line item "Net proceeds from issuance of share capital".

21. LEASES

	As at 31 December 2025	As at 31 December 2024
Lease liability		
Lease liability (non-current)	9,518	19,854
Lease liability (current)	2,147	4,261
Total	11,665	24,115

The Group has several lease agreements in which it acts as a lessee. The main leases concern a contract for office and manufacturing space in Deurne (the Netherlands) with a lease term of 5 years ending 30 September 2028 and a contract for the production facility in Rouen (France) with a lease term of 10 years ending 28 August 2033. The Group also entered into a five-year lease term for a production facility in Venray as per July 2024. The Group however decided that, due to the strategic shift from an OEM to an OED model, it would merge both Dutch facilities. The Group therefore decided to continue in Deurne and subsequently terminate the lease in Venray, which resulted in an impairment of €1 million which is recorded in 2024.

The Group also has lease contracts which consist of cars for company personnel. The lease term for the aforementioned lease contracts is between 4 and 5 years. No lease contracts for the personnel cars contain an extension option. In 2025 a remeasurement for the Deurne building took place which resulted in an increase of both the ROU asset and lease liabilities by €162.

All lease contracts have fixed lease payments and are only adjusted for indexation. None of the lease agreements contain a termination option.

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

Right-of-use assets	Land and buildings	Cars	Total
Balance as at 1 January 2024	15,522	380	15,902
<i>Change in net book value:</i>			
Additions and remeasurements	11,166	151	11,317
Disposals	(421)	(44)	(465)
Depreciation	(3,303)	(147)	(3,450)
Impairment	(1,034)	-	(1,034)
Total changes	6,408	(40)	6,368
Balance as at 31 December 2024	21,930	340	22,270
Balance as at 1 January 2025	21,930	340	22,270
<i>Change in net book value:</i>			
Additions and remeasurements	112	72	184
Disposals and cancellations	(7,880)	(11)	(7,891)
Depreciation	(3,083)	(146)	(3,229)
Impairment	-	-	-
Total changes	(10,851)	(85)	(10,936)
Balance as at 31 December 2025	11,079	255	11,334

* Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period the Group refers to Note 20:

Lease liabilities	2025	2024
As at 1 January	24,115	16,598
Additions and remeasurements	(141)	11,317
Accretion of interest	578	815
Payments	(3,257)	(4,116)
Disposals and cancellations	(9,630)	(499)
As at 31 December	11,665	24,115

* Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases (less than 12 months) and low-value assets. Short-term (less than 12 months) and small value lease contracts are expensed in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term. The amount of expense incurred in 2025 is €0.9 million in total (2024: €1.8 million). The decrease is mostly related to the lease for the Group's production facility in Venray which was terminated in 2025. The

decision to terminate the lease in Venray was made in 2024 and resulted in an impairment amounting €1.0 million, which was realized in 2024.

For interest expenses on leases where the Group is a lessee, we refer to Note 8: Finance expenses, net.

22. PROVISIONS

Details of the provisions are presented in the table below:

Provisions	As at 31 December 2025			As at 31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Provision for restructuring	-	-	-	-	321	321
Provision for warranties	1,479	6,339	7,818	222	6,319	6,541
Provision for contractual claims	-	10,646	10,646	-	4,505	4,505
Provision for onerous contracts	-	1,800	1,800	-	-	-
Total	1,479	18,785	20,264	222	11,145	11,367

As per below the movement schedule per provision is presented as well:

Provision movement schedule	Provision for restructuring	Provision for warranties	Provision for contractual claims	Provision for onerous contracts	Total
Balance as at 1 January 2025	321	6,541	4,505	-	11,367
Additions and remeasurements	-	6,726	8,623	1,800	17,149
Usage	(321)	(318)	(221)	-	(860)
Release	-	(5,131)	(2,261)	-	(7,392)
Balance as at 31 December 2025	-	7,818	10,646	1,800	20,264

PROVISION FOR ASSURANCE-TYPE WARRANTIES

The Group issues diverse assurance-type warranties, wherein it typically assures the performance of delivered buses and bus-related products and rendered services for a specified period. The estimated provision for these warranties encompasses anticipated expenses for contractual warranty claims, as well as anticipated costs for goodwill concessions and recall campaigns. These estimates are based on actual historical warranty claims incurred to date and an estimate of the nature, frequency and costs of future claims. These estimates are inherently uncertain given the relatively short history of sales and products and the lack of historical data for the full warranty period and for different type of buses. Changes to the historical or projected warranty experience may cause material changes to the warranty provision in the future. The utilization period of these warranties is contingent on the occurrence of warranty claims and may extend throughout the entire duration of the product warranties and the goodwill period. The release of the warranty provision is mainly related to back to back responsibility taken by the vendor which causes this movement in the warranty provision.

The main assumption is the expected warranty claims as a percentage of sales, which is based on the historical warranty claims for buses of which the warranty period expired at 31 December 2023. A change of expected warranty claims as percentage of revenue by 0.25% would result in a change in the provision of €137. The effect of discounting is immaterial.

In addition to the above, the Group recognizes additional provisions for warranty claims necessitating repairs on multiple buses across its driving fleet. The estimated provisions are inherently uncertain as these are determined and evaluated on a case-by-case basis based upon the readily information available. The amounts are subject to estimation and the actual costs can deviate from the estimated provision.

PROVISION FOR CONTRACTUAL CLAIMS

The provision for contractual claims mainly refers to direct damages resulting from late deliveries and product quality claims. Late deliveries may lead to reimbursement of costs to customers, when specified in customer contracts. Product defect claims may involve costs associated with replacing or repairing defective products, reimbursing customers for damages, or legal expenses related to resolving disputes. The provision is based on the contractual obligations and the amounts claimed by third parties.

PROVISION FOR ONEROUS CONTRACTS

The provision for onerous contracts primarily relates to a purchase commitment with a supplier for a software package that no longer be further developed and will therefore not be brought into use. The provision reflects the present obligation for the remaining unavoidable future payments under this contract.

PROVISION FOR RESTRUCTURING

On 31 December 2024 the Group announced a restructuring of its organization to optimize the organization and change to the Original Equipment Designer (OED) model. Approximately 102 FTE's are impacted by this restructuring. The restructuring provision contained employee termination benefits. As per 31 December 2025 no further provision is needed for restructuring.

CONVERTIBLE BOND

In December 2023, the Group issued convertible bonds ('the Bonds') of €36.8 million to an entity managed by Heights Capital Management LLC, a global equity and equity-linked focused investor. The Bonds have a maturity of three years and can either be repaid in new ordinary shares or in cash, which is at the Group's option. Until date, all repayment installments have been performed in new ordinary shares, thereby making it a related party to the Group. During 2025 the Group issued 32,627,641 (2024: 16,049,003) shares to repay the convertible bond. The gross value of the repayments amounts €10,261 (2024: €6,145). As per 31 December 2025 the value of the convertible debt amounts €16,136 (2024: €17,845). For further information reference is made to Note 19: Convertible bonds.

SHAREHOLDER LOANS

The Group entered into the following shareholder loans in FY 2025:

FEBRUARY LOANS

To help manage its cash shortfall in the first quarter of 2025, Ebusco has obtained commitments for a debt financing of €22,000 in total on 24 February 2025 Ebusco (the "February Loans"). The proceeds of the loans allowed Ebusco to complete not only the modification of the reassigned buses, but also the production of buses at its contract manufacturers, The €22,000 was funded by Green Innovation International Co. Ltd, De Engh B.V. and Heights Capital Management LLC. As part of the July 2025 restructuring, the three loans are, including €2,200 interest, converted into ordinary shares of the Group.

WORKING CAPITAL FACILITY SEPTEMBER 2025

The Group obtained a working capital facility from from Hefei Zheng Rui Energy Storage Technology Ltd. amounting €3,000. Interest amounts 6% per annum and has a maturity date of June 2026. During FY 2025, an amount of €300 is repaid.

BRIDGE LOAN DECEMBER 2025

The Group obtained a Shareholder loan through Peter Bijvelts Holding Erp B.V. (€2,000), N-Works B.V. (€100), Heights Capital Management LLC (€2,000) and De Engh B.V. (€1,000) for a total amount of €5,100. The incurred interest has been presented in the table above. The shareholder loan was carried out at arms-length.

COMMITMENT FEE (AS PER NOTE 2.3)

Peter Bijvelts Holding Erp B.V. entered into a shareholder loan with the Group, which was converted into shares in the November 2024 Rights Issue. The Company and Peter Bijvelts Holding Erp B.V. have been in discussions as to whether a commitment fee (€250) had been agreed as part of rights issue and conversion. The Company and Peter Bijvelts Holding Erp B.V. have since agreed to confirm and formalize the commitment fee. This commitment fee of €250 was not previously disclosed nor accounted for as per 31 December 2024. The commitment fee €250 has been presented in the table above and has been paid in 2026.

PURCHASES AND SALE OF ENERGY STORAGE SYSTEM

Mid 2025 Ebusco, with Ebusco Energy B.V. as the contracting party, announced that it had signed contract to deliver Battery Energy Storage Systems (BESS) and BESS related equipment with a gross contract value

of approximately €39 million. This agreement has been subsequently enacted through several individual purchase- and sales contracts with different counterparties within the Gotion group / network.

In this contract, Ebusco contributes to the embedded software through its expertise in Battery Management Systems (BMS), control logic and system optimization, based on its experience in electric bus applications and other energy solutions products. During 2025 the Group purchased Energy Storage Systems for in total €31,164 from the Gotion group / network. During 2025 €6,214 was repaid resulting into a payable balance as per 31 December 2025 of €24,950. Those Energy Storage Systems were subsequently sold to other entities within the Gotion group / network for in total €32,612. The accounts receivable balance as per 31 December 2025 amounts €20,182.

As per note 5.1, for the sale of Energy Storage Systems the Group is acting as an agent and recognizes revenue at the net amount that is retained for these deliveries. These terms and conditions of these contracts are at arm's length terms and conditions and fit within Ebusco's overall strategy to further develop its energy related operations.

SALE OF MOBILE ENERGY CONTAINER

During 2025 the Group sold goods to Zero Emission Services B.V. amounting €10,609. The delivered goods mainly relate to Mobile Energy Containers.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

For compensation of key management personnel of the Group reference is made to Note 6. Furthermore the Group entered into the shareholder loan as disclosed in the previous paragraph.

25. COMMITMENTS AND CONTINGENCIES

PURCHASE COMMITMENTS

The Group has open purchase orders for approximately €14.6 million (31 December 2024: 28.5 million).

CONTINGENT ASSET

In 2021 the Group held a supplier of climate systems liable for the delivery of a non-conforming climate system. Due uncertainty no receivable as per 31 December 2025 is recognized in the balance sheet.

26. RISK MANAGEMENT OBJECTIVES AND POLICIES

The operations of the Group expose the Group to various financial risks, including liquidity risk, market risk, - credit risk, currency risk and interest rate risk. The risk management is the responsibility of the Management Board of the Group. The main financial risks are described below together with the approach taken to assess and mitigate the relevant financial risk. For a broader and more extensive description of all risks the Group faces it refers to the Risk Management and Internal Control section in its board report.

Risk type (Unaudited)	Risk description	Risk assessment and mitigation	Remaining risk
Liquidity risk	<i>Liquidity risk</i> is the risk that the Group is not able to pay its short-term liabilities.	The Group refers to Note 2.4 for further elaboration on its liquidity risk.	High
Market risks	Foreign exchange risk is part of the market risk that arises due to exposure of the Group to foreign currencies. This exposure arises from the Group's involvement in foreign operations or trade in foreign currency (buy and sell).	<p>The Group has risk management policies and procedures in place to manage its foreign exchange risk. Where possible, the Group mitigates this risk by:</p> <ul style="list-style-type: none"> • Hedging forecasted foreign currency transactions, with a maximum horizon of 24 months; and • Using spot transactions where hedging is not considered appropriate based on the risk profile. <p>The Group continuously monitors its foreign currency exposure and assesses the cost benefit of hedging. As at 31 December 2025, no hedging instruments were outstanding. As per 31 December 2024 and 31 December 2025 both the cash flow hedge reserve and cost of hedging reserve are nihil.</p> <p>For certain exposures, in particular RMB, the Group may choose not to hedge and accept the related currency risk. A 5% increase (decrease) in the EUR / CNY exchange rate has a positive (negative) impact on the result of €0.7 million.</p>	Medium
	<i>Inflation risk</i> is part of the market risk that arises due to (unexpected) price increase in goods and services purchased by the Group.	<p>The ongoing inflation is resulting in an increase in cost levels for the Group.</p> <p>The Group is continuously monitoring the development of purchase prices for goods and services required on the short, medium and long-term basis. Based on expected price development the Group engages in purchase contracts and/or strategic inventory purchases in order to mitigate the risk of unexpected price increases as much as possible. On the other hand, the Group is also able to recharge (a part of) the increase in cost levels to its customers via increased sales prices.</p>	Medium
	<i>Interest rate risk</i> is the part of the market risk that arises due to movements in interest rates.	<p>The Group is exposed to changes in interest rates resulting from the following:</p> <ul style="list-style-type: none"> • Long-term liabilities • The interest rate implicit in the lease liabilities <p>However, no long-term liabilities have variable interest rates and outstanding amounts are limited in size. The Group's cash position, due to its short-term nature, has limited exposure to interest rate risk.</p> <p>As the Group has no material exposure to variable interest rate instruments, a reasonably possible change in interest rate (e.g. +/- 100 basis points) would not have a material impact on the Group's profit or loss or equity. The resulting residual interest rate risk is considered to be limited.</p>	Limited
	<i>Order risk</i> is part of the market risk that the Group's order intake will be less than anticipated.	Due to the Group's current reputation in the market as a result of the Group's failure to timely deliver buses followed by contract cancellations and liquidity constraints, there is a risk that the Group's order intake is (materially) below plan.	High
Credit risk	Credit risk for the Group mainly consists of the default of trade debtors and contract assets.	The Group reflects on the credit risks of trade debtors on a forward-looking basis, based on the simplified ECL approach. Furthermore, the Group determined that the customers (municipalities) of the Group, based on historic performance and entity nature, have a low default probability. The credit risk on other financial assets is considered to be low. Therefore, the Group accepts the residual remaining credit risks.	Limited

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments, including interest and dividend on cumulative preference shares.

As at 31 December 2024	Carrying amount	Total Cash flows	0 to 3 months	3 to 12 months	1 - 5 years	More than 5 years
Debt to a credit facility	5,359	5,359	-	5,359	-	-
Convertible bond (assuming no conversion)	17,845	20,307	-	-	20,307	-
Lease liabilities	24,115	26,922	1,289	3,868	18,565	3,200
Trade creditors	24,981	24,981	24,981	-	-	-
Contract liabilities	44,430	44,430	-	44,430	-	-
Other non-current liabilities	1,337	1,433	-	96	1,337	-
Other current liabilities	23,041	23,041	11,284	11,757	-	-
Total	141,108	146,473	37,554	65,510	40,209	3,200
Derivatives	-	-	-	-	-	-

* Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

As at 31 December 2025	Carrying amount	Total Cash flows	0 to 3 months	3 to 12 months	1 - 5 years	More than 5 years
Debt to a credit facility	-	-	-	-	-	-
Debt to shareholders	8,164	8,533	2,136	6,397	-	-
Convertible bond (assuming no conversion)	14,150	16,923	2,760	14,163	-	-
Lease liabilities	11,665	14,876	636	1,908	12,332	-
Trade creditors	47,894	47,894	47,894	-	-	-
Contract liabilities	37,607	37,607	-	37,607	-	-
Other non-current liabilities	235	235	33	99	103	-
Other current liabilities	12,148	12,148	9,457	881	1,810	-
Total	131,863	138,216	62,916	61,055	14,245	-
Derivatives	-	-	-	-	-	-

27. FINANCIAL INSTRUMENTS - HEDGE ACCOUNTING

During 2024 and 2025, the Group did not apply hedge accounting under IFRS 9. No hedge relationships were designated, no hedging instruments were outstanding and no hedge ineffectiveness was recognised in profit or loss. Consequently, there were no movements in the cash flow hedge reserve during the year.

USE OF DERIVATIVES

The Group did not enter into or hold any derivatives for economic hedging or for hedge accounting purposes as at 31 December 2024 and 2025.

FAIR VALUE HIERARCHY

As the Group held no derivative financial instruments at year-end 2024 and 2025, no amounts relating to derivatives are included in the fair value.

28. EVENTS AFTER THE BALANCE SHEET DATE

FINANCING DEVELOPMENTS

As per note 20, the Group obtained a working capital bridge loan amounting to €5.1 million which was lent by four shareholders of the Group. The proceeds of the Loan allowed Ebusco to safeguard the ongoing delivery of its buses on time. After delivery of the busses and receiving the proceeds, the Group fully repaid the loan in January 2026.

After the balance sheet date, the Group continued to explore measures to improve its working capital position and create additional liquidity headroom. On 2 April 2026 the Group announced that it has secured approximately €27.4 million in working capital through a combination of shareholder funding, partner support, and a strategic supplier loan. This financing supports the delivery of the Group's existing order book and enables the company to pursue new business opportunities. The working capital support consists of the following elements:

- €7.10 million working capital bridge loan from a number of existing shareholders of the Group: CVI Investments Inc., an entity managed by Heights Capital Management, Inc. (Heights), De Engh B.V., Peter Bijvelds Holding Erp B.V. and N-Works B.V.;
- €10.65 million in working capital support through an Asian supply chain partner (entity with significant influence over the Group). This working capital facilitates the procurement of parts and components required for current production, the timing of which is linked to the bus production schedule over the remainder of 2026; and
- €9.64 million through a convertible loan agreement (CLA) with the Asian supply chain partner (entity with significant influence over the Group) which replaces an existing payable and eliminates a near-term cash outflow of the same amount. Under the CLA, the Asian supply chain partner has obtained the right to appoint a deputy CFO with certain governance rights, under the responsibility of the Group's CFO.

In August 2025 Heights obtained security rights when it took over a part of the Group's Bank Loans (see also note 17). These security rights will be shared by Heights on a pari passu basis with (i) the other lenders under the €7.1 million bridge loan Ebusco entered into and (ii) subject to certain conditions being met, Gotion GmbH under the €9.64 million convertible loan agreement the Group entered into, both as announced on 2 April 2026.

On 11 January 2026, the Supervisory Board has appointed Mr. Hou Fei as its new Chief Operating Officer (COO) and member of the Management Board.

COMPANY STATEMENT OF PROFIT OR LOSS

In thousands of euro

	Notes	2025	2024
Other operating income	B	904	939
Total operating income		904	939
Employee benefit expenses	C	(1,807)	(1,833)
Amortization, depreciation and impairments		(13)	(39,278)
Other operating expenses	D	(6,457)	(4,791)
Total operating expenses		(8,277)	(45,902)
Operating result		(7,373)	(44,963)
Finance income/(expenses), net	E	(555)	(367)
Result before income tax		(7,928)	(45,330)
Income tax credit/(expense)	F	-	-
Share of result of an associate		-	-
Result from group companies	G	(63,051)	(155,302)
Result after income tax		(70,979)	(200,632)

* Certain comparative figures for 2024 have been revised to correct presentation inaccuracies.

COMPANY STATEMENT OF FINANCIAL POSITION

Before appropriation of profit, in thousands of euro

	Notes	As at 31 December 2025	As at 31 December 2024
Assets			
Right-of-use assets		-	-
Intangible assets		15	28
Investments in group companies	G	-	-
Loans to group companies associates	H	5,688	5,304
Deferred tax assets	F	-	-
		5,703	5,332
Non-current assets			
Receivables from group companies	I	12,507	39,782
Receivables from related parties		-	-
Other current assets	J	6,146	1,953
Cash and cash equivalents	K	8	-
Current assets		18,661	41,735
Total assets		24,364	47,067

	Notes	As at 31 December 2025	As at 31 December 2024
Equity			
Share capital		10,175	3,274
Share premium		428,725	388,880
Legal reserves		10,399	12,070
Other reserves		9	3
Retained earnings		(375,037)	(176,093)
Net result		(70,979)	(200,632)
Total Equity	L	3,292	27,502
Liabilities			
Provisions	G	-	-
Loans and borrowings		5,404	-
Convertible bond – debt		12,240	14,079
Convertible bond – embedded derivative		1,910	3,766
Trade payables		862	937
Other current liabilities	M	656	783
Current liabilities		21,072	19,565
Total liabilities		21,072	19,565
Total equity and liabilities		24,364	47,067

* Certain comparative figures for 2024 have been revised to correct presentation inaccuracies.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

A. ACCOUNTING POLICIES FOR THE COMPANY FINANCIAL STATEMENTS

The Company financial statements of Ebusco Holding N.V. [hereafter 'the Company'] have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with article 362 (8), Book 2 of the Dutch Civil Code, the Company's financial statements have been prepared on the basis of the accounting principles for recognition, measurement and determination of profit, as applied in the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

The ordinary shares of Ebusco Holding N.V. are listed on Euronext Amsterdam.

All amounts are stated in thousands of EUR, unless otherwise stated.

The accounting policies used in the preparation of the Company Financial Statements are the same as those used in the preparation of the Consolidated Financial Statements (in accordance with article 362 (8), Part 9 of Book 2 of the Dutch Civil Code). See the notes to the Consolidated Financial Statements.

The 2024 financial statements contained a number of errors, including arithmetical inaccuracies, incorrect cross-references and inconsistencies. To enhance the relevance and understandability of the financial statements, the Company has corrected the errors and has reclassified certain comparative figures for the year ended 31 December 2024. These reclassifications have been made to improve alignment with the current-year presentation. The reclassifications have no impact on total equity, profit for the year, or cash flows for any of the periods presented. Where relevant, the nature and quantitative impact of the reclassifications are further explained in the respective notes to the consolidated financial statements.

In addition to these accounting policies, the following accounting policy applies to the Company financial statements:

Investments in group companies are presented using the equity method. Goodwill paid upon acquisition of investments in group companies is included in the net equity value of the investment and is not shown separately on the face of the balance sheet. The Company recognizes a provision which makes use of the option to eliminate intercompany expected credit losses against the book value of loans and receivables to group companies, instead of elimination against the investments in group companies. In the 2024 financial statements, the receivables from group companies are not offset against the provision for participations in group companies. This is incorrect and is adjusted in the comparative figures for 2025. This reclassification has no impact on total equity, profit for the year, or cash flows for any of the periods presented.

Loans provided to group companies are stated at amortized cost, less impairment.

B. OTHER OPERATING INCOME

Other operating income relates to the recharge of the remuneration expenses of the Management Board members to Ebusco B.V.

C. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses can be specified as follows:

Employee benefit expenses	2025	2024
Wages and salaries	1,256	1,784
Pension costs	151	167
Share based payments expenses	8	(283)
Temporary staff	369	109
Car expenses	7	38
Other staff expenses	16	18
Total	1,807	1,833

The number of persons with an employment contract at 31 December 2025 was 2 (31 December 2024: 3), including all members of the Management Board; all persons have their place of residence in the Netherlands except for the CEO as his place of residence is in Germany.

Further reference is made to Note 6 of the consolidated financial statements.

D. OTHER OPERATING EXPENSES

Other operating expenses mainly consist of insurance expenses, audit and advisory fees.

E. FINANCE INCOME/(EXPENSES), NET

Finance expenses, net can be specified as follows:

Finance expenses, net	2025	2024
Net foreign exchange result	6	-
Intercompany interest income	4,286	3,960
Revaluation of embedded derivative	2,890	1,200
Financial income	7,182	5,160
Interest expense intercompany	-	-
Interest expense third party	(2,713)	(13)
Interest on lease liabilities	-	(3)
Interest and similar expenses on loan and borrowings	(4,882)	(5,292)
Other finance expenses	(142)	(219)
Total	(7,737)	(5,527)
Finance expenses, net	(555)	(367)

F. INCOME TAX

As the Group suffered a history of losses no deferred tax asset has been recognized per 31 December 2025.

G. INVESTMENTS IN GROUP COMPANIES

Group companies are all entities (including intermediate holding companies) over which the Company has control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognized from the date on which control is transferred to the Company or its intermediate holding entities. They are derecognized from the date that control ceases.

The Company applies the acquisition method to account for the acquisition of group companies, consistent with the approach identified in the consolidated financial statements. The consideration transferred for the acquisition of a group company or business comprises the fair value of assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired, and liabilities and contingent liabilities assumed, in an acquisition are initially measured at their fair values at the acquisition date and are subsumed in the net asset value of the investment in consolidated group companies. Goodwill paid upon acquisition of investments in group companies is included in the net equity value of the investment and is not shown separately on the face of the balance sheet. Acquisition-related costs are expensed as incurred.

Investments in group companies are measured using the equity method. The measurement of the financial fixed assets under the equity method is based on the measurement principles of assets, provisions and liabilities, and the determination of profit as applied in the consolidated financial statements.

When group companies have an equity deficit they are measured at zero under the equity method, unless the Company has given a liability undertaking or any other guarantee for the consolidated group company. In case of the latter, the Company recognizes a provision in the statement of financial position equal to the present value of the expected outflows required to settle the obligation.

The Company has direct and indirect interests in the group companies listed in Note 2 of the consolidated financial statements. Set out below are the carrying amounts of the investment in consolidated group companies and the movements during the period:

Investments in group companies	2025	2024
As at 1 January	-	128,184
Foreign exchange differences	(25)	10
Acquisition of non-controlling interest	-	(1,817)
Result of group companies	(63,051)	(155,302)
Reclassification to/(from) provision participations in group companies	63,046	71,650
Cash flow hedge, net of tax	-	(3,580)
Goodwill impairment	-	(39,258)
Other	30	113
As at 31 December	-	-

* Certain comparative figures for 2024 have been revised to correct minor presentation inaccuracies.

H. LOANS TO GROUP COMPANIES

The loan to group companies concerns a loan to Ebusco B.V. The loan was entered into on 31 December 2021 for an amount of €5,500 including accrued interest of €245 (interest rate: 7%) by Pondus Operations B.V. As Pondus Operations B.V. was merged into Ebusco B.V, the loan has been adjusted towards Ebusco B.V. In 2022 part of the loan was repaid by Pondus Operations B.V. (€1,237) and additional interest accrued of €350. In 2025, additional accrued interest amounted to €384 (2024: €358).

Loans to group companies can be specified as follows:

Loans to group companies	As at 31 December 2025	As at 31 December 2024
Loan receivable from Ebusco B.V.	5,688	5,304
Loan receivable from Pondus Operations B.V.	-	-
Total	5,688	5,304

The movement schedule of loans to group companies can be specified as follows:

Loans to group companies	2025	2024
As at 1 January	5,304	4,946
Repayment	-	-
Interest	384	358
Total	5,688	5,304

I. RECEIVABLES FROM GROUP COMPANIES

Receivables from group companies can be specified as follows:

Receivables from group companies	As at 31 December 2025	As at 31 December 2024
Current account Ebusco B.V.	11,192	38,928
Current account Ebusco Manufacturing B.V.	405	325
Current account Ebusco Energy B.V.	910	529
Total	12,507	39,782

As described in the company's Accounting policies as at 31 December 2024 the receivables from group companies are not offset against the provision for participation in group companies. This is incorrect and is adjusted in the comparative figures.

The Group has assessed the expected credit losses on intercompany receivables and concluded that no loss allowance is required.

J. OTHER CURRENT ASSETS

Other current assets as at 31 December 2025 mainly include bank guarantees provided of €4,463 (2024: €nil) and prepaid expenses of €1,574 related to insurances (2024: €1,544).

As part of the refinancing completed during the year, the Company provided a cash deposit to ING Bank N.V. as collateral for outstanding bank guarantees. Consequently, as at 31 December 2025 the Company recognized a receivable from the bank representing the deposited funds, amounting to €4,463 (2024: €nil).

K. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are all freely available to the Company. The cash and cash equivalents at 31 December 2025 is €8 (2024: €nil).

L. EQUITY

For a breakdown of equity attributable to equity holders, see the Consolidated Statement of Changes in Equity and related notes including Note 18 of the consolidated financial statements.

LEGAL RESERVES

Based on Dutch law, a legal reserve needs to be established for currency translations, cash flow hedges, and capitalized costs of development assets. The legal reserve cannot be used for dividend distribution and is therefore restricted in usage (see paragraph below).

Legal reserves	As at 31 December 2025	As at 31 December 2024
Foreign exchange differences	(5)	17
Hedge reserves	-	-
Revaluation reserve	7,450	7,450
Development assets at subsidiaries	2,954	4,603
Other legal reserve	-	-
Total	10,399	12,070

LIMITATIONS IN THE DISTRIBUTION OF SHAREHOLDERS' EQUITY

As at 31 December 2025, pursuant to Dutch law, certain limitations exist relating to the distribution of shareholders' equity. Such limitations relate to legal reserves required by Dutch law of €10,399 (2024: €12,070).

OTHER RESERVES

In 2025 the Company established a share based payment reserve of €9 (2024: €3).

As the Company incurred a loss in 2025, it is proposed to the Annual General Meeting of Shareholders to charge the loss attributable to the equity holders of the Group to the retained earnings and not to pay any dividend relating to the financial year 2025.

M. OTHER CURRENT LIABILITIES

Other current liabilities as at 31 December 2025 mainly consists of expenses incurred for the placement of payroll taxes €159 and audit fees €400.

N. REMUNERATION KEY MANAGEMENT

Reference is made to Note C to the Company financial statements and Note 6 to the consolidated financial statements.

O. RELATED PARTIES

In addition to Note 24 of the consolidated financial statements, all companies within the Group are also considered to be related parties of Ebusco Holding N.V.

P. COMMITMENTS AND CONTINGENCIES

Reference is made to Note 25 to the consolidated financial statements.

Pursuant to the provisions of section 403, Part 9, Book 2 of the Netherlands Civil Code, the Company has assumed joint and several liability for the debts arising out of legal transactions of the following group companies:

- Ebusco B.V.
- Ebusco Energy B.V.
- Ebusco Manufacturing B.V.
- Pondus Operations B.V.

The joint and several liability for Pondus Operations B.V. ceased to exist at the time of the merger into Ebusco B.V. in February 2025.

Being the head of the Ebusco Holding N.V. tax entity, the company is liable for the income tax and VAT liability of the fiscal unity as a whole.

Q. DIVIDEND

No dividends have been paid in both 2025 and 2024.

R. AUDITORS' FEES

Audit, Other assurance and Other non-audit fees incurred related to the financial years 2025 and 2024 can be specified as follows:

	2025			2024		
	EY Accountants B.V.	EY network firms in the Netherlands	Total	EY Accountants B.V.	EY network firms in the Netherlands	Total
Total fees in € '000						
Audit services	1,022	-	1,022	969	-	969
Other assurance services	-	-	-	-	-	-
Other non-audit services	-	-	-	-	-	-
Total	1,022	-	1,022	969	-	969

S. SUBSEQUENT EVENTS

For information regarding subsequent events, reference is made to Note 28 to the consolidated financial statements.

OTHER NOTES

As approved for publication, Deurne, 30 April 2026

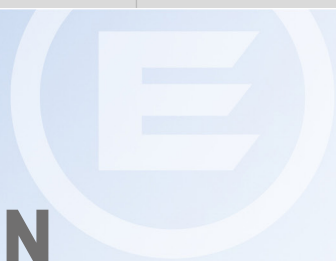
Management Board

P.H.A.M. Bijvelds, *Founder*
 D. Wei, *Deputy Chief Executive Officer*
 R. Nagelmaeker, *Chief Financial Officer*
 H. Fei, *Chief Operating Officer*

Supervisory Board

C.W. Gorter, *Chair*
 M.Doornekamp, *Vice Chair*
 C. Li
 O. De Bruijn
 R. Engelschman

OTHER INFORMATION



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OTHER INFORMATION

PROVISIONS OF THE ARTICLES OF ASSOCIATION RELATING TO PROFIT APPROPRIATION

Pursuant to article 31 of the articles of association of the Company, the Management Board, with the approval of the Supervisory Board, may decide that profits realized during a financial year are fully or partially appropriated to increase and/or from reserves (article 31.1). The profits remaining shall be put at the disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders (article 31.2).

The Company does not intend to declare or pay dividends for the financial year ending 31 December 2025 or in the medium term.

The net loss attributable to equity holders of the Group for 2025 of €71.0 million (2024: net loss of €200.6 million) will be deducted from retained earnings.

INDEPENDENT AUDITOR'S REPORT

TO: THE SHAREHOLDERS AND SUPERVISORY BOARD OF EBUSCO HOLDING N.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2025 INCLUDED IN THE ANNUAL REPORT

OUR DISCLAIMER OF OPINION

We were engaged to audit the accompanying financial statements for the financial year ended 31 December 2025 of Ebusco Holding N.V. based in Deurne, the Netherlands (the company). The financial statements comprise the consolidated financial statements and the company financial statements.

We do not express an opinion on the financial statements of the company. Due to the significance of the matters described in the Basis for our disclaimer of opinion section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements as a whole.

The consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2025
- The following statements for 2025: the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- The company statement of financial position as at 31 December 2025
- The company statement of profit or loss for 2025
- The notes comprising a summary of the accounting policies and other explanatory information

BASIS FOR OUR DISCLAIMER OF OPINION

In Note 2.4 of the consolidated financial statements the material uncertainties with regard to going concern which the company is facing are summarized. As described, the company faces financial and operational difficulties and has gone through a restructuring process in 2025, including changes in staff, management and supervisory board. In order to address these matters, the company hired additional personnel and engaged external advisors in order to improve the internal control over the financial reporting process. Nonetheless, the internal control over the financial reporting process for the full year 2025 is evaluated as below par with several material weaknesses. This has impacted amongst others the auditability of assumptions used in significant accounting estimates, important judgment areas as disclosed in Note 3 and related party transactions as disclosed in Note 24.

We disclaimed our opinion on the financial statements for the financial year ended 31 December 2024 in our auditor's report dated 3 November 2025. Given the observations above, we were unable to obtain sufficient appropriate audit evidence on which to base our opinion on the financial statements for the financial year ended 31 December 2025, as a whole, including corresponding figures. We concluded that the possible effects on the financial statements of potential undetected misstatements, if any, could be both material and pervasive.

Also, we were unable to conclude on the appropriateness of the management board's use of the going concern basis of accounting in the preparation of the financial statements. The financial statements indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. In this context, we draw attention to Note 2.4 of the consolidated financial statements as prepared on 30 April 2026.

We disclaim our opinion on the financial statements as a whole.

REPORT ON OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Due to the significance of the matters described in the Basis for our disclaimer of opinion section, we have not been able to consider in accordance with Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code as to whether or not the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code for the remuneration report

We were engaged to read the other information and, based on our knowledge and understanding to be obtained through our audit of the financial statements or otherwise, to consider whether the other information contains material misstatements.

The management board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code. The management board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

RESPONSIBILITIES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOR THE FINANCIAL STATEMENTS

The management board is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted in the European Union and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the management board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going concern basis of accounting unless the management board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The management board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing. However, due to the matters described in the Basis for our disclaimer of opinion section, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

We are independent of Ebusco Holding N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS AND ESEF

ENGAGEMENT

We were engaged by the management board as auditor of Ebusco Holding N.V. on 22 November 2019, as of the audit for the year 2019 and have operated as statutory auditor ever since that date.

NO PROHIBITED NON-AUDIT SERVICES

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

EUROPEAN SINGLE ELECTRONIC REPORTING FORMAT (ESEF)

Ebusco Holding N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

Notwithstanding our disclaimer of opinion on the financial statements as a whole, in our opinion, the annual report prepared in the XHTML format, including the (partially) marked-up consolidated financial statements as included in the reporting package by Ebusco Holding N.V., complies in all material respects with the RTS on ESEF.

The management board is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby the management board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, "Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument" (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
 - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF

Eindhoven, 30 April 2026

EY Accountants B.V.

Signed by J.C.F. Lemmens

SHAREHOLDER INFORMATION

SHARE INFORMATION

Ebusco Holding N.V. is listed on the official stock market of Euronext Amsterdam (EBUS.AS) since 22 October 2021.

CAPITAL STRUCTURE

During the 2025 financial year, the number of outstanding ordinary shares in the capital of Ebusco increased from 65,470,708 to 203,501,128, with a nominal value of €0.05. Each share in the capital of Ebusco Holding N.V. gives entitlement to cast one vote.

This significant expansion of the share capital was primarily driven by strategic restructuring measures and related financing arrangements, including debt-for-equity swaps in August 2025 and the subsequent conversions of convertible notes (see page 57 for more information).

SHARE PERFORMANCE REVIEW

The performance of Ebusco's ordinary shares on Euronext Amsterdam:

	2025	2024
Closing ordinary share price at calendar year-end (in EUR)	0.40	1.14
Highest closing ordinary share price (in EUR)	1.16	10.09
Lowest closing ordinary share price (in EUR)	0.23	0.78
Average daily trading volume (in shares)	1,099,452	516,807
Highest daily trading volume (in shares)	7,121,324	6,335,319
Market capitalisation (EUR million).	82.1	74.6

MAJOR SHAREHOLDERS

In line with the Dutch Financial Supervision Act, holders of shares of Ebusco Holding N.V. are required to update information on their holdings when they reach, exceed, or fall below the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95% reach. As far as Ebusco is aware and on the basis of the AFM register of substantial holdings, the following investors held a holding of 3% or more in Ebusco as per ultimo 2025.

Shareholders	Participation in %*	Date of last report
P.H.A.M. Bijvelde **	5.69	19 August 2025
Heights Capital Management, Inc.***	17.57	30 December 2025
B.V. Beleggingsfonds "Hoogh Blarick" ****	5.17	17 October 2025
Gotion High-Tech Co., Ltd.	3.90	20 August 2025
Kabuto Technology Co., Ltd.	14.03	19 August 2025
Green Innovation International Co., Ltd.	18.67	19 August 2025
X. Zhou	6.04	20 November 2025

* The percentages below are, to the best of Ebusco's knowledge and based on the AFM register Notification of Control, the sum of shares and potential shares.

** The shares are held by Peter Bijvelde Holding Erp B.V., which shares are held by Stichting Administratiekantoor Peter Bijvelde Holding Erp, for the benefit and account of P.H.A.M. Bijvelde.

*** The shares and potential shares are held by Heights Capital Management, Inc., which shares are held by CVI Investments, Inc., for the benefit and account of Heights Capital Management, Inc..

**** The shares are held by B.V. Beleggingsfonds "Hoogh Blarick", which shares are held by Beleggingsmaatschappij "De Engh" BV, for the benefit and account of B.V. Beleggingsfonds "Hoogh Blarick".

DIVIDEND POLICY

Ebusco does not intend to declare or pay dividends for the financial year ending 31 December 2025 or in the medium term. The company anticipates that for the foreseeable future it will retain all its future earnings for use in the development of its business, its international expansion strategy and for general corporate purposes.

INVESTOR RELATIONS

Ebusco is committed to maintaining an open and constructive dialogue with its current and potential shareholders (jointly the Investors) and analysts. Conversations with investors and analysts, both in (annual or extraordinary) general meetings and on bilateral basis outside of such general meetings (e.g. investor calls, road shows, broker conferences etc.), form an integral part of this dialogue.

Ebusco aims to keep the investors and analysts updated by informing them equally, simultaneously, clearly and accurately about Ebusco's strategy, performance and other matters and developments that could be relevant to Investors' decisions either via meetings, presentations, conference calls etc. as referred to in best practice provision 4.2.3 of the Dutch Corporate Governance Code or otherwise. The company website www.ebusco.com provides relevant information (press releases, financial data) for investors.

Ebusco observes a closed period during which no discussions are held with investors and analysts. This pertains to a period of 45 calendar days prior to the publication of the yearly results and 30 calendar days prior to the publication of half yearly results. Furthermore, the closed period is 10 calendar days prior to the publication of pre-scheduled trading updates.

PREVENTION MISUSE OF INSIDER INFORMATION

Ebusco has rules governing the reporting of transactions involving Ebusco Holding N.V. securities by its Supervisory Board, Management Board and other appointed persons, including staff, the management and a number of permanent advisors. The Insider Trading Policy is published on the corporate website investors.ebusco.com. Ebusco has also appointed the corporate secretary as compliance officer. The compliance officer is responsible for supervising compliance with the rules and regulations, and communication with the AFM.

FIVE YEAR OVERVIEW

(in thousands of euro)	2025	2024	2023	2022	2021
Results					
Revenue	76,595	10,665	102,440	111,617	24,265
Gross profit ^{1/2}	8,031	(34,602)	(6,848)	15,633	1,220
Result for the year	(70,979)	(200,771)	(120,146)	(32,193)	(26,797)
Result for the year attributable to Equity holders of the Group	(70,979)	(200,632)	(119,159)	(31,717)	(26,388)
EBITDA ^{2/3}	(56,432)	(132,635)	(95,733)	(34,808)	(34,240)
EBIT ^{2/4}	(64,581)	(196,382)	(21,309)	(9,725)	(4,932)
Capital expenditure ^{2/5}	1,171	4,226	(21,071)	(8,496)	(27,284)
Net cash flow from operating activities	(27,179)	(53,712)	(56,576)	(5,172)	227,734
Net cash flow from investing activities	(911)	(5,666)	(123,452)	(110,526)	(25,574)
Net cash flow from financing activities	33,152	33,859	56,576	(5,172)	227,734
Free cash flow ^{2/6}	(30,769)	(61,053)	(123,452)	(110,526)	(25,574)
Balance sheet (in thousands of euro)					
Total Assets	155,425	180,063	319,831	320,616	332,715
Total Equity	3,292	27,502	178,297	273,458	303,948
Net debt, excluding lease liabilities ^{2/7}	14,876	20,805	6,556	(94,726)	(207,245)
Net debt, including lease liabilities ^{2/8}	26,541	44,920	23,154	(86,965)	(198,863)
Net working capital ^{2/9}	30,758	61,329	144,009	106,299	41,321
Capital employed ^{2/10}	14,524	48,915	194,137	279,903	311,662
Ratios					
Gross profit as % of revenue	10.5%	(324.4%)	(6.7%)	14.0%	5.0%
EBITDA as % of revenue	(73.7%)	(1,243.6%)	(93.5%)	(31.2%)	(141.1%)
EBIT as % of revenue	(84.3%)	(1,841.4%)	(20.8%)	(8.7%)	(20.3%)

	2025	2024	2023	2022	2021
Non-financial					
Orders received (# buses) ¹²	0	48	530	414	240
Buses delivered (# buses)	123	157	178	75	139
km (in millions) driven	203	152	105	70	39
Full-time employees per year-end, excluding temporary employees	259	478	834	418	219
Full-time employees yearly average, excluding temporary employees	351	517	503	321	171
Full-time employees per year-end, including temporary employees	282	522	893	607	309
Full-time employees yearly average, including temporary employees	377	708	798	446	227
Number of shares outstanding (in thousands)^{13,14}					
At year-end ¹¹	203,501	65,471	64,039	59,039	59,039
On average ¹¹	116,081	18,602	59,217	59,039	47,502
Per ordinary share^{13,14}					
Basic earnings per share ¹¹	(0.61)	(10.79)	(2.01)	(0.54)	(0.56)
Highest share price ¹¹	1.16	10.09	14.75	27	31.3
Lowest share price ¹¹	0.23	0.78	4.27	13.06	21.85
Share price at year-end ¹¹	0.40	1.14	4.79	13.17	27

* Certain comparative figures for 2024 have been revised to correct presentation inaccuracies.

Notes:

- Gross profit is defined as the Group's top-line earnings, being total revenue, less cost of materials (being the direct costs of goods sold).
- These items are non-IFRS Measures. For further information about these non-IFRS Measures, and the reasons why we believe they are important for an understanding of the performance of our company, please refer to our commentary on non-IFRS Measures on pages 122-123.
- EBITDA is defined as operating result plus depreciation and amortization costs.
- EBIT is defined as operating result.
- Capital expenditure is defined as the sum of "investments in property, plant and equipment" and "investments in intangible assets" from the Consolidated Statement of Cash Flows.
- Free cash flow is defined as the sum of net cash from operating and investing activities, excluding the acquisition and disposal of subsidiaries, associates and other equity investments, and dividends from associates; including repayment of lease liabilities.
- Net debt excluding lease liabilities is defined as the non-current and current loans and borrowings minus cash and cash equivalents.
- Net debt including lease liabilities is defined as the non-current and current loans and borrowings, including lease liabilities, minus cash and cash equivalents.
- Net working capital is defined as inventories plus trade receivables and contract assets minus trade payables and contract liabilities.
- Capital employed is defined as total assets less current liabilities.
- The share price represents the price at closing.
- In 2024 Ebusco received orders for 121 buses, however 73 were cancelled during the remainder of the year.
- The 2025 share data reflect the 5 to 1 share consolidation which was effectuated as per 24 October and capital increases through a rights issue (20 November 2025) and issued shares in relation to the repayment of the convertible bond.
- Following the amendment of the authorized share capital as approved by the EGM of 24 October, the nominal value of each Ordinary Share was changed from €0.01 to €0.05 as per that date.

NON-IFRS MEASURES

GENERAL

Certain discussions and analyses set out in this Annual Report include measures which are not defined by IFRS. We believe this information, along with comparable IFRS-measures, is useful to investors and other stakeholders because it provides a basis for measuring our operating performance. The Management Board also uses these measures, along with the most directly comparable IFRS-measures, in evaluating operating performance.

GROSS PROFIT

Gross Profit is defined as the Group's top-line earnings, being total revenue, less cost of materials (being the direct costs of goods sold, excluding employee expenses). We believe this measure provides valuable additional information because it allows investors and other stakeholders to analyze the gross margin of our buses sold. In addition, Gross Profit is a key measure used internally to evaluate (sales) performance.

Gross profit is calculated as follows (in thousands of euro):

	2025	2024
Revenue	76,595	10,665
Cost of materials	(68,564)	(45,267)
Gross profit	8,031	(34,602)

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)

EBITDA is result for the year before net finance costs, the net income tax expense, depreciation and amortization. EBITDA is defined as operating result plus depreciation and amortization expenses. We believe this measure provides valuable additional information because it allows investors and other stakeholders to analyze the profitability between companies and industries by eliminating the effect of non-operating decisions like interest expenses, tax rates and non-cash items like depreciation and amortization, hence facilitating focus on operating performance. In addition, EBITDA is a key measure used internally to evaluate performance.

The reconciliation of profit before tax to EBITDA is as follows (in thousands of euro):

	2025	2024
Profit before tax	(70,849)	(200,573)
Amorization & depreciation expenses	7,911	11,108
Impairments	238	52,639
Finance expenses (net)	5,306	3,035
Share of result from associates	962	1,156
EBITDA	(56,432)	(132,635)

EARNINGS BEFORE INTEREST AND TAXES (EBIT)

EBIT is result for the year before net finance costs and the net income tax expense. EBIT is defined as operating result. We believe this measure provides valuable additional information because it allows investors and other stakeholders to analyze the profitability between companies and industries by eliminating the effect of non-operating decisions like interest expenses and tax rates, hence facilitating focus on operating performance. The reconciliation of profit before tax to EBIT for the year is as follows (in thousands of euro):

	2025	2024
Profit before tax	(70,849)	(200,573)
Finance expenses (net)	5,306	3,035
Share of result from associates	962	1,156
EBIT	(64,581)	(196,382)

FREE CASH FLOW

Free cash flow is defined as the sum of the cash from operating and investing activities, excluding the acquisition and disposal of subsidiaries, associates and other equity investments, and dividends from associates, including repayment of lease liabilities. Free cash flow reflects an additional way of assessing our liquidity that we believe is useful to investors and other stakeholders because it represents cash flows that could be used to fund our strategic initiatives, including the scale-up of the manufacturing of the Ebusco 3.0.

The breakdown of free cash flow is as follows (in thousands of euro):

	2025	2024
Net cash from operating activities	(27,179)	(53,712)
Net cash from investing activities	(911)	(5,666)
Payment of principal portion of lease liabilities	(2,679)	(3,320)
Investment in subsidiaries, associates	-	1,645
Free cash flow	(30,769)	(61,053)

* Certain comparative figures for 2024 have been revised to correct presentation inaccuracies.

NET DEBT, EXCLUDING LEASE LIABILITIES

Net debt, excluding lease liabilities is defined as the non-current and current loans and borrowings minus cash and cash equivalents. Our net debt reflects our ability to meet our debt obligations if these were due immediately.

The net debt, excluding lease liabilities is calculated as follows (in thousands of euro):

	2025	2024
Loans and borrowings - non-current	-	-
Loans and borrowings - current	8,164	5,359
Convertible bond - debt	12,240	14,079
Convertible bond - embedded derivative	1,910	3,766
Cash and cash equivalents	(7,438)	(2,399)
Net debt excluding lease liabilities	14,876	20,805

NET DEBT, INCLUDING LEASE LIABILITIES

Net debt, including lease liabilities is defined as the non-current and current loans and borrowings, plus lease liabilities minus cash and cash equivalents. Our net debt reflects our ability to meet our debt obligations if these were due immediately.

The net debt, including lease liabilities is calculated as follows (in thousands of euro):

	2025	2024
Loans and borrowings - non-current	-	-
Lease liabilities - non-current	9,518	19,854
Loans and borrowings - current	8,164	5,359
Convertible bond - debt	12,240	14,079
Convertible bond - embedded derivative	1,910	3,766
Lease liabilities - current	2,147	4,261
Cash and cash equivalents	(7,438)	(2,399)
Net debt including lease liabilities	26,541	44,920

NET WORKING CAPITAL

Our net working capital is defined as inventories plus trade receivables and contract assets minus trade payables and contract liabilities. We believe this measure provides valuable additional information to investors and other stakeholders because it represents Ebusco's liquidity and the short-term financial health of the company. In addition, net working capital is a key measure used internally to evaluate (short-term) liquidity.

Net working capital is calculated as follows (in thousands of euro):

	2025	2024
Inventories	80,618	117,677
Trade receivables	35,165	5,494
Contract assets	476	7,569
Trade payables	(47,894)	(24,981)
Contract liabilities	(37,607)	(44,430)
Net working capital	30,758	61,329

CAPITAL EMPLOYED

Capital employed is defined as total assets less current liabilities. This key figure provides valuable insight into how well the company is investing its money to generate profits.

Capital employed is calculated as follows (in thousands of euro):

	2025	2024
Total assets	155,425	180,063
Current liabilities	(140,901)	(131,148)
Capital employed	14,524	48,915

* Certain comparative figures for 2024 have been revised to correct presentation inaccuracies.

GROSS PROFIT AS % OF REVENUE

Gross profit as % of revenue is calculated as follows (gross profit and revenue in thousands of euro):

	2025	2024
Gross profit	8,031	(34,602)
Revenue	76,595	10,665
Gross profit % of revenue	10.5%	(324.4%)

EBITDA AS % OF REVENUE

EBITDA as % of revenue is calculated as follows (EBITDA and revenue in thousands of euro):

	2025	2024
EBITDA	(56,432)	(132,635)
Revenue	76,595	10,665
EBITDA % of revenue	(73.7%)	(1243.6%)

EBIT AS % OF REVENUE

EBIT as % of revenue is calculated as follows (EBIT and revenue in thousands of euro):

	2025	2024
EBIT	(64,581)	(196,382)
Revenue	76,595	10,665
EBIT % of revenue	(84.3%)	(1841.4%)

COLOPHON

This annual report is a publication by Ebusco.

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