

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF EBUSCO HOLDING N.V.

Held on 16 December 2025 at 13:30 CET at Vuurijzer 23, Deurne, the Netherlands

Chair: Mr. (Derk) Haank, Chairman of the Supervisory Board (the “Chair”).

1. Opening and Announcements

The Chair opens the Annual General Meeting of Shareholders (the “Meeting”) at 13:30 CET and welcomes the shareholders and guests present.

The Meeting is conducted in English, as communicated in the convocation and in accordance with the Articles of Association. Questions may be asked in Dutch and will then be translated into English.

The Chair notes the presence of the members of the Supervisory Board: Mrs. (Carin) Gorter, Chair of the Audit Committee, and Mr. (Roelf) de Boer, Chair of the Remuneration Committee. Mr. (Chen) Li has excused himself from the Meeting.

Representing the Management Board are Mr. (Peter) Bijvelds and Mr. (Duan) Wei. Mr. (Michel) van Maanen, COO, attends the Meeting online.

Also present are Mrs. (Joyce) Leemrijse, civil law notary at Allen Overy Shearman Sterling LLP, Mr. (Hans) Lemmens, partner at EY Accountants, and Mr. (Peter) Bos, acting as Company Secretary.

The Chair establishes that the Meeting has been convened in accordance with Article 40 of the Articles of Association and Article 2:113 of the Dutch Civil Code by publishing the convocation on the Company’s website and issuing a press release on 3 November 2025.

The Chair concludes that all legal and statutory requirements have been met and that the Meeting is authorised to adopt valid resolutions on the items on the agenda.

The attendance list is complete. Shareholders and proxy holders are present or represented, representing 76,374,460 shares. In addition, proxies with voting instructions issued to the civil law notary represent 55,754,670 shares. In total, 132,129,130 shares are represented at the Meeting, corresponding to approximately 68.01% of the issued share capital.

2. Business Update and 3a. Report of the Management Board for the Financial Year 2024

With the consent of the Meeting, the Chair combines agenda item 2 (Business Update) with agenda item 3a (Report of the Management Board for the financial year 2024).

The Management Board provides a presentation on the financial year 2024 and the current state of affairs of the Company. The presentation is attached (Annex) and published on the website of the Company.

It is explained that 2024 was a turbulent year, characterized by the transition from an OEM (original equipment manufacturing) model to an OED (original equipment design) model, operational disruptions and liquidity constraints. The Company experienced production halts and order cancellations, which had a significant impact on revenue and financial results. Revenue for 2024 amounted to EUR 10.7 million and the Company reported a net loss of EUR 200.8 million.

The delay in finalising the audit of the financial statements for the financial year 2024 is explained by operational challenges, changes in key personnel and the extensive efforts required to secure financing.

The Management Board further reports on operational developments during 2025, including bus deliveries, progress in the transition to the OED production model and measures taken to strengthen internal controls and financial reporting.

The Management Board acknowledges that restoring customer confidence, ensuring reliable deliveries and securing sufficient liquidity remain key priorities for the Company.

The Chair invites questions from shareholders.

Mr. Postma, on behalf of the VEB (European Investors), inquires about the status of the Company's order book. He asks whether the Company's ability to accept new orders depends on its current liquidity position and whether the liquidity situation currently limits the Company's ability to take on new orders. He also asks whether the Company can mention concrete initiatives aimed at improving liquidity.

Mr. Bijvelds responds that several initiatives are being pursued. One of these initiatives concerns the reassignment of previously cancelled orders, some of which have already been successfully resolved. He emphasises that the Company's primary focus at present is on restoring confidence in the market.

Mr. Postma asks whether the Company can provide more concrete examples of such initiatives and whether the Company currently has sufficient operational runway to continue delivering buses.

Mr. Bijvelds explains that discussions with customers and prospects mainly focus on improving the reliability of deliveries. He indicates that the Company expects to have sufficient runway to continue deliveries for the time being.

Mr. Ten Tije of Boonkamp (shareholder) states that he remains generally positive about the Company and asks how many buses the Company can realistically deliver on an annual basis.

He further refers to a Deutsche Bahn tender for approximately 3,000 buses reportedly awarded to MAN and asks whether Ebusco participated in that tender.

Mr. Bijvelds explains that Ebusco has previously won a Deutsche Bahn tender. He notes that the tender referred to also concerns diesel buses and that Ebusco did not participate in this

particular tender. The Company's current priority is to deliver existing orders and to regain trust in the market. He adds that the achievable delivery volume primarily depends on the Company's liquidity position.

Mr. Ten Tije of Boonkamp asks whether prepayments by customers could help address the Company's liquidity constraints.

Mr. Bijvelds responds that prepayments would indeed improve liquidity, but that such arrangements are generally not common practice in this market.

Mr. Bongers, on behalf of De Engh, asks about the financial effects of the transition from the OEM production model to the OED model, in particular with respect to operating costs and margins.

Mr. Bijvelds explains that the transition from OEM to OED has had a significant impact on operating expenses and that the Company is taking steps towards a more stable operational and financial position. He adds that the Company expects margins to improve over time.

Mr. Bongers also asks about the level of penalties expected by the end of 2025.

Mr. Bijvelds indicates that the amount of penalties has already been significantly reduced.

Mr. Postma, on behalf of the VEB, asks whether an additional capital injection may be required.

The Chair responds that the Company does not necessarily require new capital, but primarily requires sufficient cash to run the business. He notes that management is taking all possible steps to secure this.

Mr. Bijvelds adds that customers remain positive about the Company's product offering and refers to developments in the Company's energy storage activities (BESS), where recurring business may contribute to improving liquidity.

No further questions are raised.

3b. Remuneration Report for the Financial Year 2024 (Advisory Vote)

Mr. Roelf de Boer, Chair of the Remuneration Committee, explains the remuneration of the members of the Management Board and Supervisory Board for 2024. Remuneration granted during the financial year 2024 was fully in line with the remuneration policy adopted in 2021 and consisted solely of fixed remuneration.

No questions are raised. The proposal to approve the remuneration report for the financial year 2024 is put to a vote.

The notary reports that the votes cast are as follows: 132,063,948 votes in favour (99.97%), 38,782 votes against (0.03%) and 26,400 abstentions.

The Chair concludes that the General Meeting has issued a positive advisory vote with respect to the remuneration report for the financial year 2024.

3c. Adoption of the Financial Statements for the Financial Year 2024

Mrs. Gorter provides an overview of the activities of the Audit Committee during 2024 and the challenges encountered in finalising the financial statements. She emphasises that strengthening the internal control framework and financial reporting processes remains a key priority for the Company.

Mr. Hans Lemmens of EY provides an explanation of the audit procedures performed. EY issued a disclaimer of opinion, as further explained in the auditor's report included in the annual report.

Mr. Postma, on behalf of the VEB (European Investors), asks about the weaknesses in the Company's internal control framework and which key measures are being taken to address these weaknesses.

Mr. Nagelmaeker explains that the Company is focusing primarily on strengthening a number of fundamental internal controls. He notes that progress has been made on several core controls and that the effectiveness of these controls continues to be tested.

Mr. Postma subsequently asks Mr. Lemmens, the external auditor, for his perspective on the situation.

Mr. Lemmens indicates that EY's observations and concerns are set out in the auditor's report and in the explanations provided during the Meeting. He refers to those statements and does not provide further comments.

Mr. Ten Tije of Boonkamp (shareholder) asks how the Company is working towards achieving a successful audit for the financial year 2025.

Mr. Nagelmaeker responds that the Company is working intensively to further strengthen the finance function and is adding expertise where necessary. He confirms that there are no plans to reduce staff within the finance department.

Mr. Ten Tije of Boonkamp also asks about the errors identified in the financial statements.

Mr. Nagelmaeker explains that these mainly concerned technical and administrative errors. He notes that improved systems and processes have now been implemented in order to prevent similar issues from recurring.

No further questions are raised. The proposal to adopt the financial statements for the financial year 2024 is put to a vote.

The notary reports that the votes cast are as follows: 131,999,807 votes in favour (99.92%), 100,047 votes against (0.08%) and 29,276 abstentions.

The Chair concludes that the financial statements for the financial year 2024 have been adopted.

4a. Proposal to Discharge the Members of the Management Board from Liability

The proposal to grant discharge to the current and former members of the Management Board for the financial year 2024 is put to a vote.

Mr. **Postma**, on behalf of the **VEB (European Investors)**, notes that the VEB considers it somewhat inappropriate to ask for discharge of the members of the Management Board in circumstances where the auditor has issued a disclaimer of opinion with respect to the financial statements for the financial year 2024. The VEB, therefore, votes against the proposal to discharge current and former members of both the Management Board and Supervisory Board for the financial year 2024.

The notary reports that the votes cast are as follows: 131,919,378 votes in favour (99.86%), 184,061 votes against (0.14%) and 25,691 abstentions.

The Chair concludes that the resolution has been adopted and that discharge is granted to the members of the Management Board.

4b. Proposal to Discharge the Members of the Supervisory Board from Liability

The proposal to grant discharge to the current and former members of the Supervisory Board for the financial year 2024 is put to a vote.

The notary reports that the votes cast are as follows: 131,990,391 votes in favour (99.92%), 111,992 votes against (0.08%) and 26,747 abstentions.

The Chair concludes that the resolution has been adopted and that discharge is granted to the members of the Supervisory Board.

5. Proposal to Adopt the Remuneration Policy

As set out in the explanatory notes to the agenda only limited changes to the remuneration policy are proposed. This includes clarification of the hiring policy, explaining that in case of internal promotions, commitments made prior to the appointment of a member of the Management Board may continue to be honored. Furthermore, the explanation of the appointment term of the Supervisory Board members has been amended.

Mr. Postma (VEB) asks whether the remuneration policy makes it difficult to recruit a Chief Executive Officer. Mr. De Boer responds that earlier recruitment challenges were candidate-specific and not caused by the remuneration policy itself.

No further questions are raised. The proposal to adopt the new remuneration policy is put to a vote.

The notary reports that the votes cast are as follows: 131,987,717 votes in favour (99.97%), 41,608 votes against (0.03%) and 99,805 abstentions.

The Chair concludes that the revised remuneration policy has been adopted.

6. Management Board Appointments

Item 6(a) – Reappointment of Mr. Peter Bijvelds as member of the Management Board.

Reference is made to the explanatory notes to the agenda. The proposal to reappoint Mr. Peter Bijvelds as member of the Management Board for a term of four years ending at the end of the annual general meeting to be held in 2029 is put to a vote.

Mr. Ten Tije of Boonkamp (shareholder) asks Mr. Bijvelds how he views his future role within Ebusco following the proposed reappointment. In particular, he asks whether Mr. Bijvelds has reflected on his future position and responsibilities within the Company.

Mr. Bijvelds responds that his primary focus over the past period has been on ensuring the continuity of the Company and keeping the business operational during challenging circumstances. He adds that his personal role is of secondary importance and that he is prepared to contribute in any capacity that supports the success of the Company going forward.

The notary reports the following result: 132,076,951 votes in favour (99.98%), 29,156 votes against (0.02%) and 23,023 abstentions.

The Chair concludes that the resolution has been adopted.

Item 6(b) – Appointment of Mr. Roel Nagelmaeker as member of the Management Board and Chief Financial Officer.

Reference is made to the explanatory notes to the agenda. No questions are raised. The proposal to appoint Mr. Roel Nagelmaeker as member of the Management Board for a term of four years ending at the end of the annual general meeting to be held in 2029 is put to a vote. The notary reports the following result: 132,080,182 votes in favour (99.98%), 28,541 votes against (0.02%) and 20,407 abstentions.

The Chair concludes that the resolution has been adopted.

Item 6(c) – Proposal to grant a one-off sign-on bonus to Mr. Roel Nagelmaeker.

Reference is made to the explanatory notes to the agenda. No questions are raised. The proposal to approve a non-recurring addition to the new remuneration policy by awarding an individual sign-on bonus of a grant equal to EUR 93,750 in restricted stock units relation to the company is put to a vote. The notary reports the following result: 131,838,841 votes in favour (99.80%), 261,826 votes against (0.20%) and 28,463 abstentions.

The Chair concludes that the resolution has been adopted.

7. Supervisory Board Appointments

Item 7(a) – Appointment of Ms. Mariëtte Doornekamp as member of the Supervisory Board.

Reference is made to the explanatory notes to the agenda. No questions are raised. The proposal to appoint Ms. Mariëtte Doornekamp as member of the Supervisory Board for a term of four years ending at the end of the annual general meeting to be held in 2029 is put to a vote. The notary reports the following result: 132,082,996 votes in favour (99.98%), 27,389 votes against (0.02%) and 18,745 abstentions.

The Chair concludes that the resolution has been adopted.

Item 7(b) – Appointment of Mr. Olaf de Bruijn as member of the Supervisory Board.

Reference is made to the explanatory notes to the agenda. No questions are raised. The proposal to appoint Mr. Olaf de Bruijn as member of the Supervisory Board for a term of four years ending at the end of the annual general meeting to be held in 2029 is put to a vote. The notary reports the following result: 132,084,464 votes in favour (99.98%), 25,932 votes against (0.02%) and 18,734 abstentions.

The Chair concludes that the resolution has been adopted.

Item 7(c) – Appointment of Mr. Rob Engelschman as member of the Supervisory Board, becoming effective on 1 April 2026.

Reference is made to the explanatory notes to the agenda. No questions are raised. The proposal to appoint Mr. Rob Engelschman as member of the Supervisory Board as of 1 April 2026 for a term of four years ending at the end of the annual general meeting to be held in 2029 is put to a vote. The notary reports the following result: 132,081,455 votes in favour (99.98%), 26,941 votes against (0.02%) and 20,734 abstentions.

The Chair concludes that the resolution has been adopted.

8. Authorization to Acquire Own Shares

The proposal to authorise the Management Board, subject to the approval of the Supervisory Board, to resolve that the Company may acquire its own shares up to a maximum of 10% of the issued share capital for a period of 18 months is put to a vote. Reference is made to the explanatory notes to the agenda.

The notary reports that the votes cast are as follows: 132,079,392 votes in favour (99.98%), 30,946 votes against (0.02%) and 18,792 abstentions.

The Chair concludes that the resolution has been adopted.

9. Closing

The Chair thanks the shareholders for attending the Meeting and for their contributions to the discussion.

The draft minutes of the Meeting will be made available on the Company's website within three months after the Meeting in accordance with applicable law. The confirmed voting results will be published within five working days.

The Chair closes the Meeting at 15:12.