MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS **EBUSCO HOLDING N.V.**
Held on 18 August 2025 at 13:30 CET at Vuurijzer 23, 5753 SV Deurne, the Netherlands

Chair: **Mr. (Derk) Haank**, Chairman of the Supervisory Board (**the "Chair")**

1. Opening and Announcements

The Chair opens the Extraordinary General Meeting of Shareholders (the Meeting) at 13:30 CET and welcomes the shareholders and guests. The Meeting is conducted in English, as communicated in the convocation and in line 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**, founder and **Mr. Duan Wei**, who attends online. **Mr. (Michel) van Maanen**, COO, is travelling for business and joining online. Also present is **Mrs. (Joyce) Leemrijse**, civil law notary at Allen & Overy Shearman Sterling LLP.

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 7 July 2025. The agenda, explanatory notes and related documents have been available for inspection since publication, at the Company's office, on the investor website, and through ING's Evote platform.

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. Voting in the Meeting will take place verbally. Shareholders who vote against or abstain are requested to raise their hand, state their name, and present their registration number. Proxies with voting instructions have been issued to the notary. The official voting results will be published on the Company's website within five working days.

The attendance list is complete. At the Meeting, 11 shareholders and proxy holders are present, representing 7,082,819 shares. Additionally, proxies with voting instructions represent 21,689,511 shares**.** In total, 28,772,330 shares are represented, corresponding to 35.45% of the issued share capital.

2. Business Update

Mr. Bijvelds, founder and member of the Management Board, provides a business update. He presents some highlights of the Half Year 2025 results and reports on the implementation of the OED production model, the cost reduction programme, the order book, and management priorities.

The Management Board reports that the transition to the OED production model is largely implemented, that bus deliveries are accelerating, and that the cost reduction programme, including staff reductions and facility consolidation, results in significant savings. The order book comprises 220 fixed bus orders, with encouraging traction in France and Germany. The Company remains focused on addressing its liquidity constraints, securing additional financing, and finalizing the audit of the 2024 financial statements.

The Chair thanks **Mr. Bijvelds** for his presentation and invites questions from shareholders.

It is concluded by **Mr. Tomic, on behalf of the VEB,** that the Company remains in distress and dependent on third parties for its continued existence.
Subsequently, an inquiry is made by **Mr. Tomic, on behalf of the VEB**, regarding the liquidity measures presented in the HY2025 report, specifically when and how the EUR 9 million working capital facility provided by Gotion will become available.
It is confirmed by **Mr. Bijvelds** that the facility becomes available in tranches, spread over a period of six months.

A further inquiry is made by **Mr. Tomic, on behalf of the VEB**, concerning the details of the sale of inventory to the potential Asian contract manufacturer purchasing inventory.
Reference is made by **Mr. Bijvelds** to the transition from OEM to OED, which implies that the Company remains responsible for design and oversight of production, but that the manufacturing inventory would no longer appear on the balance sheet.

It is requested by **Mr. Tomic, on behalf of the VEB**, that Mr. Bijvelds indicate whether the liquidity measures presented will be sufficient to address the working capital shortfall.
It is responded by **Mr. Bijvelds** that an additional capital injection remains required, while the delivery of buses is expected to generate cash.

An additional inquiry is made by **Mr. Tomic, on behalf of the VEB**, whether Mr. Bijvelds is currently less concerned than he was a few months ago.
It is stated by **Mr. Bijvelds** that the Company is in a better position than a few months ago.

Mr. Tomic, on behalf of the VEB, inquires about the status of the ongoing search for strategic partners, as referred to in the annual report, and the role of Mr. Duan Wei in that process.
It is responded by **Mr. Bijvelds** that the Management Board has been focusing for months on identifying both financial and strategic partners, and that Mr. Duan Wei has been supportive in this respect.

A further inquiry is made by **Mr. Tomic, on behalf of the VEB**, regarding the status of the audit of the FY2024 financial statements.
It is explained by **Mrs. Gorter**, Chair of the Audit Committee, that the audit will be restarted shortly, supported by external expertise, following delays caused by the departure and illness of financial staff.It is then asked by **Mr. Tomic, on behalf of the VEB**, whether the finding of a strategic partner is a precondition for the auditor to issue a going-concern statement.

It is clarified by **Mrs. Gorter** that the Company cannot and will not influence the statements of the auditor.

A shareholder inquires of Mr. Bijvelds in which month the Company is expected to achieve break-even.
It is responded by **Mr. Bijvelds** that no forward-looking statement can be made in this meeting. However, it is observed by Mr. Bijvelds that improvements are visible in the pace of bus deliveries.
It is further noted by this **shareholder** that the new CEO should be appointed and act as sole CEO, thereby allowing Mr. Bijvelds to focus on his strengths.
It is responded by **Mr. Bijvelds** that the Supervisory Board is indeed searching for a sole CEO to be appointed.

An additional inquiry is raised regarding the update on pending legal proceedings. It is explained by **Mr. Bijvelds** that the patent case relating to the placement of the battery in the floor of the buses is no longer an issue.

A shareholder inquires who Kabuto is and whether the relationship adds value to the Company. It is confirmed by **Mr. Bijvelds** that Kabuto provides added value.

Further, **Mr. Tomic, on behalf of the VEB**, asks about order cancellations, penalties, and their financial and operational implications.
It is stated by **Mr. Bijvelds** that the costs of cancellations and late deliveries have already been recognized in the HY2025 statements.

A question is raised by **Mr. Tomic, on behalf of the VEB**, whether Ebusco continues to be regarded as a solid partner.
It is emphasised by **Mr. Bijvelds** that, in his opinion, the Company's buses remain among the most reliable worldwide , though delivery delays have been a key issue, which is being addressed through the OED transition. **The Chair** acknowledges reputational challenges but notes that clients remain supportive.

It is further inquired by **Mr. Tomic, on behalf of the VEB**, about commercial prospects and the necessity of selling new buses within the coming year.

It is stated by **Mr. Bijvelds** that the Company is currently focused primarily on managing its liquidity constraints.

An inquiry is then made by **Mr. Tomic, on behalf of the VEB**, whether an indication can be given that the Company's two main divisions (Buses and Energy Solutions) might be separated. It is responded by **the Chair** that such a scenario could arise in the future, but that no such plans are currently under consideration.

Mr. Tomic, on behalf of the VEB, inquires about the strategic importance of MEC and the energy storage activities, including the EUR 36 million order and related expected cash inflows. It is indicated by **Mr. Bijvelds** that proceeds are not expected to be received "years" away, and he highlights the strategic alliance ZES that Ebusco is part of, together with the Port of Rotterdam and ING in the area of zero-emission and grid-balancing solutions.

A shareholder inquires how Ebusco keeps track of and maintains control over manufacturing under the OED-business model.
It is responded by **Mr. Bijvelds** that the Company remains and will remain in full control, with a particular focus on cost control. **The Chair** adds that the Company should not be dependent on single suppliers and that the main focus is now the gross margin per bus, taking into account that the costs of European parts are relatively high.

Finally, questions are raised by **a Shareholder** regarding the status of the audit. It is explained by **Mrs. Gorter** that the process will restart shortly with external support, and that the delays resulted from staff absence and illness. She confirms that no major issues remain outstanding and emphasizes that the Company cannot influence the statements of the auditor.

3. Proposal to Authorize the Management Board to Issue Shares, to Grant Rights to Subscribe for Shares and to Limit or Exclude Pre-Emptive Rights (Voting Item)

The Chair submits the proposal to designate the Management Board, subject to the approval of the Supervisory Board, as the corporate body authorised to issue shares, grant rights to subscribe for shares and limit or exclude pre-emptive rights, for a period of 18 months until and including 18 February 2027, up to the authorised share capital of the Company.

The authority will enable the Company to meet its obligations under various financing agreements, including the Heights Bond Agreement, the convertible loan agreements with Heights, Green Innovation International Co. Ltd., and De Engh B.V., and the convertible Letters of Credit agreements with Heights and Kabuto Technology Co. Ltd. The loans, amounting to EUR 22.0 million plus EUR 2.2 million interest, are convertible into shares in the Company. Issuance of the shares in the Company is subject to the approval of this Meeting.

The Chair invites questions from shareholders.

It is inquired **by Mr. Tomic, on behalf of the VEB**, what the consequences are of the bank loans being taken over by Heights and Kabuto.

It is stated by **Mr. Bijvelds** that the banks have been fully redeemed, that no letters of credit are in place, and that liquidity remains, therefore, tight.

It is further noted by **Mr. Tomic, on behalf of the VEB**, that the Company is in a turnaround phase, with the majority of the former executive team no longer with the Company. Given the existing nomination rights of the parties converting their loans, it is observed that the Management Board may potentially expand to six or seven members, raising the question of how the Supervisory Board will manage such a composition.
In response, it is emphasized by **the Chair** that the Company is thankful to the holders of the converting loans, as the Company's continued existence is due to these parties. It is further noted that the SB will soon meet with Mr. Li, Chairman of Gotion, and that a constructive approach will be taken in alignment with the Company's governance structure and Dutch law.

It is then inquired by **Mr. Tomic, on behalf of the VEB**, about the current status of the CEO position and the process for appointing a new CEO.
It is stated by **the Chair** that Mr. Bijvelds is not acting as the sole CEO and it is noted with regret that Mr. Schreyer stepped down due to health reasons.

A further inquiry is made by **Mr. Tomic, on behalf of the VEB,** whether the appointment of a co-CEO is being considered.
It is replied by **the Chair** that the appointment of a sole CEO is the preferred option

Subsequently, it is inquired by **Mr. Tomic, on behalf of the VEB,** about the future composition of the Supervisory Board.
It is stated by **the Chair** that he is not available for reappointment.
It is expressed by **Mr. Tomic, on behalf of the VEB**, that this announcement comes as a surprise.
It is explained by **the Chair** that his term has ended and that, given his age, he does not wish to serve another term. It is expressed by the Chair that he took the job out of admiration for the entrepreneurial founder of the Company, Mr. Bijvelds, and it is emphasised that he, himself, is not "running away" but that he does not have the ambition to continue for another period.

It is observed by **Mr. Tomic, on behalf of the VEB**, that this would leave only Mrs. Carin Gorter as an experienced member of the Supervisory Board.
In response, it is stated by **the Chair** that discussions on the future composition of the Supervisory Board will be held with the Company's new partners, and that he remains available to ensure a proper transition process.

The importance of board independence for the Company is emphasized by **Mr. Tomic, on behalf of the VEB**.
The importance of such independence is confirmed and acknowledged by **the Chair**.

In response to an inquiry from a shareholder about the expected percentage of dilution, it is stated on behalf of the Company that the exact percentage of dilution as a result of the conversion and issuance of new shares depends on the share price at market close on the day of the meeting, but that dilution will definitely exceed 50%.

The Chair acknowledges that this represents a high percentage, but notes that the Company has survived and that all shareholders bear their pro rata share of the burden.

It is further inquired by **Mr. Tomic, on behalf of the VEB**, whether a lock-up applies to the newly issued shares. It is confirmed by **Mr. Bijvelds** that a lock-up of six months applies for the majority of the newly issued shares.
The Chair confirms that these parties have "skin in the game" and that their risk-taking should be acknowledged and rewarded.

As a closing remark, it is stated by **Mr. Tomic, on behalf of the VEB,** that the VEB will not vote against the proposals. However, it is emphasised that the permanent loss of shareholder capital has been immense and it is expressed that the hope remains for the Company to achieve a more stable position going forward.

No further questions are being raised. The proposal is put to a vote.

The notary reports receipt of proxies with instructions to cast 37,922 votes against and 61,443 votes to abstain.

The Chair establishes that, except for 37,992 votes against and 61,443 votes to abstain, all other votes, 28,672,965 (99.87%) are cast in favor of the proposal.

The Chair concludes that the General Meeting has adopted the resolution with the required majority.

4. Closing

The Chair thanks all shareholders for attending the Meeting and for their contributions to the fruitful discussion. The minutes will be published on the investor website within three months after the Meeting. The confirmed voting results will be published on the Company's website within five working days.

The Chair closes the Meeting at 15:19 o'clock.