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

Held on 16 June 2026 at 13:30 CET at Vuurijzer 23, Deurne, the Netherlands

Chair: Ms. (Carin) Gorter, Chair 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: Ms. (Mariëtte) Doornekamp, Vice-Chair of the Supervisory Board and Chair of the Audit Committee, Mr. (Olaf) de Bruijn and Mr. (Rob) Engelschman. Mr. (Chen) Li has excused himself from the Meeting.

Representing the Management Board are Mr. (Peter) Bijvelds, Mr. (Roel) Nagelmaeker and Mr. (Hou) Fei. Mr. (Duan) Wei has excused himself from the Meeting.

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 also welcomes Mr. (Jacques) Smolenaars, who is present in connection with his proposed appointment as member of the Supervisory Board.

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 5 May 2026. The agenda, explanatory notes and accompanying documents were made available at the Company's offices, on the Company's website and through ING's e-voting 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.

The Chair explains the voting procedure. Voting takes place verbally; shareholders wishing to vote against or to abstain are asked to indicate this. Proxies with voting instructions have been issued to the civil law notary; any votes against or abstentions included in those proxies will be reported at each voting item. All other votes are counted as votes in favour. The confirmed voting results will be published on the Company's website within five working days.

The Chair makes a number of housekeeping announcements, including that audio and video recordings of the Meeting are made for the purpose of the minutes and vote verification, and that speakers are asked to state their name.

The attendance list is complete. Fifteen shareholders and proxy holders are present or represented, representing 13,146,075 shares. In addition, proxies with voting instructions issued to the civil law notary represent 44,598,377 shares. In total, 57,744,452 shares are represented at the Meeting, corresponding to approximately 26.62% of the issued share capital.

2. Business Update and 3a. Report of the Management Board for the Financial Year 2025

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 2025). The Chair refers to the press release issued by the Company earlier that morning on the current state of affairs.

Mr. Nagelmaeker, on behalf of the Management Board, provides a presentation on the financial year 2025 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 2025 was a year of hard choices, following a year marked by a production halt, order cancellations and acute cash constraints. The Management Board set three priorities: delivering buses and restoring delivery reliability, preserving cash and structurally reducing the cost base, and completing the transition to the OED model with production outsourced to contract manufacturers. In 2025 the Company delivered 123 buses. Revenue amounted to EUR 76.6 million, gross profit turned positive at EUR 8 million, operating expenses were reduced by approximately 55% and the workforce was reduced from 522 to 282 FTE. The net loss for 2025 amounted to EUR 71 million, against EUR 200.6 million in 2024. It is noted that 2024 was an abnormal year and that part of the improvement reflects a low base. At year-end 2025 the order book comprised 245 buses, of which 127 firm contracts and 118 call-offs, and 37 units in Energy Solutions.

It is further explained that EY issued a disclaimer of opinion on the 2025 financial statements on two grounds: the internal control environment during 2025 and the material uncertainty related to going concern. The Management Board states that it prepared and approved the financial statements on the basis of the information and assessments available to it and stands behind them. An internal control framework enhancement programme has been running since the fourth quarter of 2025; the priorities for 2026 are to restore a fully auditable control environment, to complete the key remediation actions and to further strengthen governance and internal controls.

On the current state of affairs, reference is made to the working capital support package of approximately EUR 27.4 million announced in April 2026, consisting of a EUR 7.1 million bridge loan from existing shareholders, EUR 10.65 million in working capital support through an Asian supply-chain partner and a EUR 9.64 million convertible loan agreement replacing an existing payable. The contracted order book has moved from 127 to 107 buses as a result of deliveries and cancellations year-to-date; the vast majority of deliveries is expected in the second half of 2026. Further liquidity measures are being taken, including a sale of parts to a contract manufacturer, a further reduction of monthly operating costs and continued work on a letter of credit facility. The Management Board states that the liquidity and financial position remain heavily constrained and that a material uncertainty exists as to whether the Company is able to continue as a going concern, largely due to a delay in the fulfilment of the working capital support referred to above.

Within that context the Company continues to review strategic options and is in non-binding discussions with a number of strategic parties, potentially regarding a controlling stake in the bus operations or otherwise. Oversight sits with a Special Transaction Committee, consisting of three independent members of the Supervisory Board, chaired by Mr. Engelschman, together with the CFO. Any such transaction is expected to require shareholder approval at an Extraordinary General Meeting. The next update will be the half-year 2026 results in August.

The Chair invites questions from shareholders.

Mr. Jorna, on behalf of the VEB (European Investors), refers to the ambitions presented at the time of the IPO in 2021 and to the current size of the order book. He asks the Management Board to explain the development of production volumes and whether it agrees that the continuity of the Company is at stake.

Mr. Bijvelds responds that the continuity of the bus activities depends on new orders being secured in the course of 2026.

Mr. Jorna asks whether the Company can name the strategic parties it is in discussions with and whether these include parties other than Chinese parties. The Chair responds that the Company is in discussions with multiple parties on strategic options and that no names can be disclosed at this stage.

Mr. Jorna asks the Management Board to specify the deficiencies in the internal control framework identified by EY. Mr. Nagelmaeker responds that, upon joining the Company in June 2025, the first priority was the completion of the 2024 annual report, after which the improvement programme for the internal control framework was started. The Management Board stands behind the reported figures.

Mr. Ten Tije of Boonkamp (shareholder) asks whether the internal control framework will be at the required level by the end of 2026. Mr. Nagelmaeker responds that the Company is doing everything within its means to bring the internal control framework to the required level.

Mr. Jorna asks whether the related party transactions referred to in the auditor's report are a serious concern. Mr. Nagelmaeker responds that the Company is in the opening phase of growing its Energy business, in cooperation with its strategic partner, and that the related processes are being brought in order.

In response to questions from Mr. Jorna on the production of buses, Mr. Bijvelds explains that production is ongoing and that deliveries are concentrated in the second half of 2026. He confirms that the current contracted order book is expected to be delivered in 2026 and that continuation of the bus activities thereafter depends on new orders. He adds that the Energy business is growing and that recent trade fairs show positive momentum.

Mr. Jorna asks whether a transaction regarding the bus business would still be necessary if new orders were to materialise. Mr. Nagelmaeker responds that the Company is seeking partnerships in any event.

Mr. Bongers, on behalf of De Engh, expresses appreciation for the efforts of the Management Board. He asks for an update on the delay in the fulfilment of the working capital support package, expresses support for a transaction that would strengthen the financial position of the Company, asks whether the Company's Chinese strategic partner is supportive, and asks about the Company's cash burn rate.

Mr. Nagelmaeker responds that the delay is disappointing but that the Management Board trusts that it will be resolved. On the burn rate, he indicates that the Company is working on further cost reductions, that the readily available savings have been realised and that no specific figures are provided at this stage. The Chair adds that the Supervisory Board takes into account the interests of all relevant stakeholders, including the shareholders.

Mr. Ten Tije of Boonkamp asks whether the Company can quantify the commercial traction at recent trade fairs and stresses the importance of participating in large tenders. Mr. Bijvelds responds that the Company focuses primarily on execution, uptime and range, that market demand remains strong and that the Company participates in tenders selectively, taking into account its ability to serve the contract in time.

Mr. Ten Tije of Boonkamp asks for an update on the issues with buses in Berlin reported in January 2026 and whether this concerned a design issue. Mr. Bijvelds responds that the matter was addressed promptly and has been resolved and that it did not concern a design issue.

A shareholder asks about the Company's production capacity. Mr. Bijvelds responds that the main constraint on volumes is pre-financing rather than production capacity. He adds that the Company continues to invest in technical improvement of its products and in a better total cost of ownership.

Mr. Jorna asks whether Mr. Bijvelds is the main point of contact for market parties. The Chair responds that the Management Board is collectively responsible.

Mr. Jorna asks for an update on the letter of credit facility. Mr. Nagelmaeker responds that the Company is working on this facility and that no names of counterparties can be disclosed.

No further questions are raised.

3b. Remuneration Report for the Financial Year 2025 (Advisory Vote)

The Chair explains the remuneration of the members of the Management Board and Supervisory Board for 2025, as set out in the remuneration report on pages 70 to 73 of the 2025 annual report. Remuneration granted during the financial year 2025 was fully in line with the remuneration policy adopted on 16 December 2025 and consisted solely of fixed remuneration; no variable remuneration was awarded for 2025. The fixed remuneration of the Management Board has not been increased for 2026.

No questions are raised. The proposal to approve the remuneration report for the financial year 2025 is put to a vote.

The civil law notary reports that the votes cast are as follows: 57,616,979 votes in favour (99.86%), 82,572 votes against (0.14%) and 44,901 abstentions.

The Chair concludes that the General Meeting has issued a positive advisory vote with respect to the remuneration report for the financial year 2025.

3c. Adoption of the Financial Statements for the Financial Year 2025

The Chair provides an overview of the activities of the Audit Committee during 2025, which in that year consisted of the Chair and Mr. (Roelf) de Boer, and which is currently chaired by Ms. Doornekamp. The Audit Committee met eleven times and held regular update calls on working capital developments and the finalisation of the audits. The external auditor attended almost all meetings. The Audit Committee focused on cash management, working capital and financing, the finalisation of the 2024 audit, the key audit matters and the improvement of the internal control framework. It is noted that the internal risk management and control systems did not function effectively in certain respects in 2025, and that the Management Board initiated measures in the fourth quarter of 2025 to address the deficiencies, including key hires in the finance, reporting and operational control organisation. An internal audit function is scheduled to be reinstated in 2026. The Company has released EY from its confidentiality obligation for the purpose of the Meeting.

Mr. Hans Lemmens of EY provides an explanation of the audit approach and the audit procedures performed. EY issued a disclaimer of opinion, as further explained in the auditor's report included in the annual report. Mr. Lemmens explains that the internal control over the financial reporting process for 2025 was evaluated as below par with several material weaknesses, which affected the auditability of, among other things, the assumptions used in significant accounting estimates, the judgement areas disclosed in Note 3 and the related party transactions disclosed in Note 2.4, and that the material uncertainties regarding going concern are set out in Note 2.4. As a result, EY concluded that the possible effects of undetected misstatements could be material and pervasive. Mr. Lemmens confirms that the audit reports were discussed with the Management Board and the Supervisory Board and that the relationship with the Company was professional, constructive and transparent.

Mr. Jorna, on behalf of the VEB, asks why the auditor's report does not contain a separate fraud section and whether fraud was examined. Mr. Lemmens responds that audit procedures in respect of fraud were performed.

Mr. Veerbeek (shareholder) welcomes the timely publication of the annual report and asks Mr. Lemmens to explain the difference between an adverse opinion and a disclaimer of opinion, and whether material misstatements were identified. Mr. Lemmens explains that an adverse opinion is issued where the financial statements are found to be materially misstated, whereas a disclaimer of opinion is issued where the auditor has not been able to obtain sufficient appropriate audit evidence to form an opinion. He confirms that the audit did not identify material misstatements.

Mr. Veerbeek further asks what level the internal control framework must reach to be considered adequate and whether a review of the half-year figures could reduce the risk of surprises at year-end. Mr. Lemmens indicates that a half-year review is technically possible. Mr. Nagelmaeker notes that the Company is investing seriously in the internal control framework, both financially and in terms of staffing. The Chair adds that a half-year review has been considered but was not deemed a viable option for the Company in view of the cost involved.

No further questions are raised. The proposal to adopt the financial statements for the financial year 2025 is put to a vote.

Mr. Jorna, on behalf of the VEB, votes against the proposal without further statement.

The civil law notary reports that the votes cast are as follows: 57,690,256 votes in favour (99.99%), 3,070 votes against (0.01%) and 51,126 abstentions.

The Chair concludes that the financial statements for the financial year 2025 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 2025, being Mr. (Peter) Bijvelds, Mr. (Christian) Schreyer, Mr. (Michel) van Maanen, Mr. (Roel) Nagelmaeker and Mr. (Duan) Wei, is discussed.

Mr. Jorna, on behalf of the VEB, refers to the explanation given by the external auditor and to the uncertainty regarding the continuity of the Company. Mr. Veerbeek asks for confirmation of whether misstatements were identified. Mr. Nagelmaeker confirms that no misstatements were identified.

The proposal is put to a vote. Mr. Jorna, on behalf of the VEB, votes against the proposal.

The civil law notary reports that the votes cast are as follows: 57,692,277 votes in favour (99.98%), 12,246 votes against (0.02%) and 39,929 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 2025, being Mr. (Derk) Haank, Mr. (Roelf) de Boer, Mr. (Chen) Li, Ms. (Mariëtte) Doornekamp, Mr. (Olaf) de Bruijn and Ms. (Carin) Gorter, is put to a vote. No questions are raised.

The civil law notary reports that the votes cast are as follows: 57,692,416 votes in favour (99.98%), 12,565 votes against (0.02%) and 39,471 abstentions.

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

5a. Appointment of Mr. Jacques Smolenaars as Member of the Supervisory Board

Reference is made to the explanatory notes to the agenda. It is proposed to appoint Mr. Jacques Smolenaars as member of the Supervisory Board as of 1 July 2026 for a term of four years ending at the end of the annual general meeting to be held in 2030. The Chair explains that Mr. Smolenaars is Managing Director of Green Innovation International B.V., a wholly-owned subsidiary of Green Innovation International Co., Ltd, which holds 33,742,331 shares (15.55%) in the Company, and that he is therefore not considered independent within the meaning of the Dutch Corporate Governance Code. The Nomination Committee has determined that Mr. Smolenaars meets the required profile and the Supervisory Board supports the proposed appointment.

Mr. Jorna, on behalf of the VEB, asks about the reasons for expanding the Supervisory Board and whether the appointment should be seen in the context of a change of control. The Chair responds that Mr. Smolenaars adds relevant expertise to the Supervisory Board, that his non-independence has been disclosed, and that the Supervisory Board pays continuous attention to the independent exercise of the role of all its members, including through governance training.

Mr. Smolenaars introduces himself and reflects on his professional background and his relationship with Green Innovation International.

The proposal is put to a vote. Mr. Jorna, on behalf of the VEB, abstains from voting.

The civil law notary reports that the votes cast are as follows: 57,634,811 votes in favour (99.99%), 729 votes against (0.01%) and 108,912 abstentions.

The Chair concludes that the resolution has been adopted and that Mr. Smolenaars has been appointed as member of the Supervisory Board as of 1 July 2026, and welcomes him on behalf of the Supervisory Board.

6. Authorisation of the Management Board to Issue Shares, to Grant Rights to Subscribe for Shares and to Limit or Exclude Pre-emptive Rights

Reference is made to the explanatory notes to the agenda. It is proposed to designate the Management Board, subject to the approval of the Supervisory Board, as the corporate body authorised to issue shares, to 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 Meeting, i.e. until and including 16 December 2027, up to a maximum of the authorised share capital of the Company as it will read after the amendment of the Articles of Association referred to in agenda item 7. The resolution becomes effective under the condition precedent (*opschortende voorwaarde*) of the execution of the notarial deed of amendment referred to in agenda item 7 and replaces any designation previously given. The issued share capital amounts to EUR 10,846,217.30, consisting of 216,924,346 shares with a nominal value of EUR 0.05 each.

Mr. Veerbeek asks the Management Board to elaborate on the purpose of the authorisation. Mr. Nagelmaeker explains that the authorisation is required to enable the conversion into shares of loans that cannot be redeemed in cash, thereby preserving cash within the Company.

It is asked whether the proposal should be regarded as a sign of weakness. Mr. Nagelmaeker responds that this is not the case and that the willingness of lenders to convert may rather be seen as a sign of support for the Company.

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

The civil law notary reports that the votes cast are as follows: 57,557,423 votes in favour (99.80%), 115,541 votes against (0.20%) and 71,488 abstentions.

The Chair concludes that the resolution has been adopted.

7. Amendment of the Articles of Association

Reference is made to the explanatory notes to the agenda. It is proposed to amend the Articles of Association in order to increase the authorised share capital to EUR 25,000,000, divided into 500,000,000 shares with a nominal value of EUR 0.05 each, and to authorise each member of the Management Board and each (deputy) civil law notary and notarial assistant at Allen Overy Shearman Sterling LLP, each of them severally, to execute the deed of amendment.

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

The civil law notary reports that the votes cast are as follows: 57,618,855 votes in favour (99.86%), 78,956 votes against (0.14%) and 46,641 abstentions.

The Chair concludes that the resolution has been adopted.

8. Authorisation to Acquire Own Shares

Reference is made to the explanatory notes to the agenda. It is proposed 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 on the date of the Meeting, for a period of 18 months following the date of the Meeting, i.e. until and including 16 December 2027, at a price not lower than the nominal value and not higher than 110% of the market price as defined in the explanatory notes. There is currently no intention to use this authorisation.

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

The civil law notary reports that the votes cast are as follows: 57,598,791 votes in favour (99.86%), 78,072 votes against (0.14%) and 37,589 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, after which shareholders may respond during a period of three months. The confirmed voting results will be published within five working days.

The Chair closes the Meeting at 15:21.