

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

## Ebusco successfully raises EUR 59.2 million through an accelerated bookbuild offering and concurrent placement of a private convertible bond

Deurne (NL), 14 December 2023

Ebusco Holding N.V. (the “**Company**” or “**Ebusco**”) announces it has successfully raised approximately EUR 25 million in gross proceeds by issuing 5,000,000 new ordinary shares (the “**New Shares**”) at an offer price of EUR 5.00 per New Share (the “**Offer Price**”) through an accelerated bookbuild offering (the “**Equity Offering**”). The principal amount of the amortising convertible bond (the “**Convertible Bond**” and, together with the Equity Offering, the “**Transaction**”) agreed with an entity managed by Heights Capital Management, Inc. (“**Heights**”), was set at EUR 36.8 million. The Convertible Bond will be issued at an original issue price of 93% of the principal amount of the Convertible Bond, generating EUR 34.2 million in gross proceeds.

The Equity Offering represented approximately 8.5% of the Company’s issued share capital. The Convertible Bond would convert (if converted fully into shares), upon conversion by Heights and absent any adjustment of the initial conversion price, into 10% of the number of currently issued shares in the capital of the Company (or into 9.2% thereof after Settlement (as defined below)). For further details on the terms of the Convertible Bond including the amortization and physical (share) settlement features, reference is made to the Company’s press release of 13 December 2023.

Peter Bijvelds Holding Erp B.V. (“**Peter Bijvelds Holding**”), VDVI B.V. (“**VDVI**”), ING Corporate Investments Participaties B.V. (“**ING CIP**”) and Teslin Participaties Coöperatief U.A. (“**Teslin**”, and collectively with Peter Bijvelds Holding, VDVI, and ING CIP, the “**Pre-Committed Investors**”) are supportive of the Transaction and pre-committed to subscribe in the Equity Offering. The Company intends to use the net proceeds from the Transaction to refinance existing indebtedness, provide liquidity to finance working capital, and for general corporate purposes. The Transaction allows Ebusco to extend the current maturity profile of the Company to 2026 and achieve improved terms and conditions versus the existing bank debt facilities, by significantly reducing the cost of debt.

The Company has agreed to a lock-up period ending 180 calendar days after settlement of the Equity Offering, subject to customary exceptions or waiver by the Joint Bookrunners. Furthermore, Peter Bijvelds Holding agreed to a lock-up period ending 90 calendar days after the settlement of the Equity Offering, subject to customary exceptions or waiver by the Joint Bookrunners.

No prospectus is required in respect of the Equity Offering and the Company does not intend to issue shares under the Convertible Bond if and to the extent such issue results in an obligation for the Company to prepare a prospectus for the admission to trading of such shares.

Settlement and admission to listing and trading of the New Shares on Euronext Amsterdam are expected to take place on 18 December 2023 (“**Settlement**”). The New Shares will rank pari passu in all respects with the existing shares of the Company with the ISIN NL0015000CZ2. The Convertible Bond is expected to be issued on 19 December 2023.



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

Ebusco will call for an extraordinary general meeting (“**EGM**”), which shall be held on 29 January 2024 to request shareholder approvals to designate the Company’s management board for a period of 18 months following the date of the EGM as the competent body to issue Shares and grant rights to subscribe for Shares and exclude pre-emptive rights relating thereto for purposes of, and to allow all that is required or desired under, the Convertible Bond. The Pre-Committed Investors, which collectively represent a majority of the shareholder base, have irrevocably committed to vote in favour of the EGM resolutions with regard to the Transaction.

Coöperatieve Rabobank U.A. in cooperation with Kepler Cheuvreux is acting as Sole Global Coordinator and Joint Bookrunner and ING Bank N.V. is acting as Joint Bookrunner in relation to the Equity Offering (together the “**Joint Bookrunners**”).

Coöperatieve Rabobank U.A. in cooperation with Kepler Cheuvreux is acting as Sole Financial Advisor to the Company in relation to the Convertible Bond.

For further information, please contact:

**Ebusco Holding N.V. (Ebusco)**

Björn Krook  
Vuurijzer 23  
5753 SV Deurne  
The Netherlands

[investors@ebusco.com](mailto:investors@ebusco.com)

Tel. +31 88 1100 200

[www.Ebusco.com](http://www.Ebusco.com)

**About Ebusco Holding N.V.**

Ebusco is a developer, manufacturer, and distributor of zero emission buses and charging systems as well as a supplier of ancillary products and services to the electric vehicle ecosystem. As an innovative frontrunner in the development of electric buses, its mission is to contribute to a better living environment by driving the transition to zero emission public transportation.

Ebusco’s buses currently operate in multiple countries in Europe, including in major cities such as Amsterdam, Berlin, and Munich. Ebusco was founded in 2012 and had a workforce of 809 full-time employees as at 30 June 2023. The company is headquartered in Deurne, the Netherlands.

Since 22 October 2021 Ebusco is listed on Euronext Amsterdam.

For more information: [www.ebusco.com](http://www.ebusco.com)

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

#### **Forward-looking information / disclaimer**

This press release may include forward-looking statements. Other than reported financial results and historical information, all statements included in this press release, including, without limitation, those regarding our financial position, business strategy and management plans and objectives for future operations, may be deemed to be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "anticipates", "estimates", "projects", "will", "may", "would", "could" or "should", or words or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements are based on our current expectations, projections and key assumptions about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, the behavior of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **Important information**

This press release contains information within the meaning of Article 7(1) of the European Market Abuse Regulation (596/2014).

The information contained in this announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or subscribe for, or the announcement of a forthcoming offer to sell or subscribe for, or a solicitation of any offer to buy or subscribe for, or the announcement of a forthcoming solicitation of any offer to buy or subscribe for the New Shares in any jurisdiction, including the United States of America (the "**United States**"), Australia, Canada, Japan and South Africa. No offer to sell or subscribe for the New Shares, or announcement of a forthcoming offer to sell or subscribe for the New Shares, or solicitation of any offer to buy or subscribe for New Shares, or announcement of a forthcoming solicitation of any offer to buy or subscribe for, the New Shares will be made in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in such jurisdictions may be similarly restricted or unlawful. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement is not for publication or distribution, directly or indirectly, in or into the United States. Any securities referred to herein have not been and will not be registered under

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction, and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Furthermore, the Convertible Bond referred to herein may not be offered or sold to U.S. persons (as defined in Regulation S under the Securities Act). There will be no public offer of the securities referred to herein in the United States, Australia, Canada, Japan, South Africa or any other jurisdiction.

The Company has not authorised any offer to the public of the New Shares in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of New Shares requiring publication of a prospectus in any Relevant Member State. As a result, the New Shares may only be offered in Relevant Member States: (i) to any legal entity which is a "qualified investor" as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that no such offer of New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation and each person who initially acquires New Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Company that it is a "qualified investor" within the meaning of the Prospectus Regulation. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the Equity Offering and the New Shares to be offered so as to enable the investor to decide to purchase or subscribe for the New Shares and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations. Any such investor will also be deemed to have represented and agreed that any New Shares acquired by it in the contemplated offering of New Shares have not been acquired on behalf of persons other than such investor. This announcement is not an advertisement within the meaning of the Prospectus Regulation and does not constitute a prospectus.

In the United Kingdom, this announcement and any offer to the public of the New Shares may only be addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 and who: (i) are persons having professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). In the United Kingdom, this announcement must not be acted or relied on by persons who are not Relevant Persons. In the United Kingdom, any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities,

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

and any investment activity, to which this announcement relates is available only to, and may be engaged only with, Relevant Persons.

This announcement does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) or any other European supervisory authority.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on the markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of the Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability whether arising in tort, contract or otherwise, which any "manufacturer" (for the purpose of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Shares subject to the Equity Offering have been subject to a product approval process, which has determined that such New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Equity Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

The Joint Bookrunners are acting exclusively for the Company and no-one else in connection with the Equity Offering. They will not regard any other person as their respective clients in relation to the Equity Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Equity Offering, the contents of this press release or any transaction, arrangement or other matter referred to herein.

None of the Joint Bookrunners or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this press release (or whether any information has been omitted from the press release) or any other information

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

relating the Company or any of their subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this press release or its contents or otherwise arising in connection therewith. Accordingly, the Joint Bookrunners disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

In connection with the Equity Offering, each of the Joint Bookrunners and any of their affiliates, may take up a portion of the New Shares in the Equity Offering as a principal position and, in that capacity, may retain, purchase, sell, offer to sell for its own account such New Shares and other securities of the Company or related investments in connection with the Equity Offering or otherwise. In addition, each of the Joint Bookrunners and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which each of the Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of New Shares. None of the Banks or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Each of the Joint Bookrunners and/or their respective affiliates have from time to time been engaged, and may in the future engage, in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company (or any parties related to the Company) for which they have received or may in the future receive customary compensation, fees and/or commission. As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of investors or of the Company. In particular, each of the Joint Bookrunners is a party to the Company's existing guarantee and letter credit facility and is in advanced and constructive discussions with the Company to extend such facility, and ING Bank N.V. is the lender under the Company's existing EUR 41.5 million financing facility and ING CIP is a major shareholder of the Company.

Each of the Company and the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Press Release.