

Ebusco announces an agreement on restructuring of outstanding loans that were due mid-August, the signing of a large battery energy storage solutions contract and the convocation of an EGM

Deurne, 7 July 2025 - Ebusco (Euronext: EBUS), today announces an agreement on the restructuring of loans that were due mid-August 2025, the signing of a large contract for Ebusco Energy and the convocation of an Extraordinary General Meeting, to be held on 18 August 2025.

Highlights

- Heights and Kabuto Technology Co. Ltd. to take over the full loan position of ING Bank N.V. and Coöperatieve Rabobank U.A. respectively under Ebusco's letters of credit and bank guarantee facilities with subsequent debt-for-equity swap at the discretion of Heights and Kabuto, provided certain conditions are met
- Full debt-for-equity swap of the February 2025 loans that are held by Heights, Green Innovation and De Engh, provided certain conditions are met
- Signing of a EUR 39 million energy contract for Ebusco Energy B.V.
- Convocation of an EGM on 18 August 2025

Michel van Maanen (COO and Member of the Board) and Peter Bijvelds (Member of the Board): *"The agreement on the restructuring of our debt and the signing of a major Ebusco Energy contract mark a key step in strengthening of both our financial position and strategic direction. These developments reflect the confidence of our stakeholders in Ebusco and we are very appreciative of their support to the company. The restructuring of the loans will allow us to fully focus on executing our Turnaround Plan, the strengthening of our liquidity position, the delivery of goods to our clients and completing our transition from OEM to OED."*

Ebusco announces that it has agreed on a restructuring of the outstanding loans that were due mid-August 2025 as follows:

Restructuring of the Bank Loans

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 are due on 14 August 2025 and will be transferred to Heights and Kabuto for amounts of EUR 4.6 million and EUR 8.2 million, respectively (which combined equals the approximately EUR 12.8 million that is currently outstanding under the Bank Loans).

Subject to (i) the take-over by Heights and Kabuto of their respective portions of the Bank Loans, and (ii) the approval from the General Meeting (as defined below), Heights and Kabuto have the option to convert their respective portions of the Bank Loans into shares in Ebusco on or after 19 August 2025 at a conversion price which is the lower of (i) EUR 0.40 and (ii) a 10% discount to the 5-day VWAP prior to 19 August 2025.



It is further agreed that Kabuto (or any of its affiliates or partners) may take over the Heights portion of the Bank Loans by no later than 14 August 2025, which would then convert into shares in Ebusco on 19 August 2025, at the same terms.

In the event Heights and/or Kabuto (as the case may be) decide not to convert their respective portions of the Bank Loans into shares in Ebusco on 19 August 2025, the Bank Loans will be amended into convertible loan agreements with a conversion price as specified above. These convertible loan agreements will then have a maturity date of 19 August 2026.

Full debt to equity swap of the outstanding February 2025 loans

In February 2025, Ebusco and Ebusco B.V. entered into three loan agreements:

- a EUR 10m convertible loan agreement with Green Innovation International Co. Ltd (**Green Innovation**);
- a EUR 2m convertible loan agreement with De Engh B.V. (**De Engh**); and
- a EUR 10m loan agreement with Heights (the **Heights Loan Agreement**).

The Heights Loan Agreement will be made convertible as part of Ebusco's restructuring at hand and each of Green Innovation, De Engh and Heights have agreed to convert their respective loan into shares in Ebusco on 19 August 2025, to support the restructuring of Ebusco. Each of these loans is due 15 August 2025 and convertible on substantially the same terms as the other loans. As a consequence, the full amount of the loans, EUR 22.0 million and the corresponding interest of EUR 2.4 million, will be converted into shares in Ebusco, subject to approval from the General Meeting, against a conversion price which is the lower of (i) EUR 0.50 and (ii) the Ebusco closing share price on the day that is five (5) business days before 19 August 2025.

Conversion under the 2023 Convertible Bond arrangements

Under the terms of the 2023 convertible bond agreement with Heights (the **Heights Convertible Bond**), approximately 10.77 million shares were issued to Heights recently, representing approximately 10.36% of Ebusco's share capital. Following the conversion, the amount outstanding under the Heights Convertible Bond is approximately EUR 15.4 million with a conversion price of EUR 0.75 in the event Heights elects to convert.

The number of Ebusco shares on issue following the conversion of the aforementioned portion of the Heights Convertible Bond is 81,168,858.

If the above-described conversion of the Banks Loans and the February 2025 loans occurs in full, the outstanding amount under the Heights Convertible Bond would represent the only term debt of Ebusco on 19 August 2025 (ignoring the incurrence of further debt after such date).

Orderly market arrangements and conversion limit

The conversion into shares of the various elements discussed above by Heights will be subject to certain orderly market arrangements that Heights has agreed to, including the arrangement that Heights shall refrain from converting further amounts under the Heights Convertible Bond (or any other debt instrument held by Heights on or 18 August 2025 (including the part of the Bank Loan held by it and the Heights Loan Agreement) if this would lead to it holding more than the combined shareholding of Gotion GmbH (**Gotion**), Green Innovation, Kabuto (including any of its affiliates or partners) and Peter Bijvelds Holding Erp B.V. at that time (in which case the obligation

or option to convert these instruments (as applicable) will remain in place to oblige or allow for the option to convert at a later date (to be tested quarterly)).

Furthermore, conversion by (i) Green Innovation of its portion of the February 2025 loan into shares, (ii) Kabuto of its portion of the Bank Loans into shares and (iii) any shareholding of Kabuto's affiliates or partners, will each be subject to a lock-up of 6 months starting on 19 August 2025.

The conversion of the various elements discussed above is subject to a limit; it may not lead to the respective voting rights in Ebusco of each of Green Innovation, Kabuto (including any of its affiliates or partners), Heights or De Engh exceeding 29.9%. This conversion limit relates to these individual parties, but also to parties that are acting (or deemed to be acting) in concert (in which case the obligation or option to convert these instruments (as applicable) will remain in place to oblige or allow for the option to convert at a later date (to be tested quarterly)).

Signing of an Energy contract

Ebusco announces that it has signed a large energy contract with a European client. The agreement, with Ebusco Energy B.V. as the contracting party, will cover a minimum of 600 MWh of various Energy Storage Systems (ESS) and ESS related equipment, with a total contract value of approximately EUR 39 million. Under the contract, which contains standard market and arm's length conditions, Ebusco will deliver various ESS Battery packs and other ESS products to this client. This contract fits within Ebusco's overall strategy to further develop its energy related operations.

Working Capital measures

Despite the successful restructuring of the loans, Ebusco remains dependent on a significant liquidity injection in order to be able to continue as a going concern. If Ebusco is not able to attract the required liquidity injection over time, it could face insolvency.

To provide working capital support in the short term, Ebusco is expected to agree with one (or more) of its partners in China on (i) a working capital facility of up to EUR 9 million, which is to be made available in tranches that are linked to Ebusco's bus delivery schedule and (ii) a temporary deferral of EUR 2.0 million in accounts payable. Together with this same partner(s) Ebusco will continue to explore long-term strategic and financial support, aimed at restoring Ebusco's financial condition in a structural manner.

Furthermore, Ebusco continues to explore alternative means to strengthen its working capital, which may include a contractual arrangement with a Chinese contract manufacturer, which would include this contract manufacturer purchasing certain inventories that are now held by Ebusco, specifically for the Ebusco 3.0 buses.

Governance

Following the recent departure of Christian Schreyer as CEO, the company has commenced the process to fill the vacant position. In the interim, the tasks of the CEO have been allocated to Michel van Maanen (COO and Member of the Board) and Peter Bijvelds (Founder and Member of the Board). With the successful restructuring of the outstanding loans, ad interim CFO Mark de Haas has decided to step down, with his responsibilities transferred to Roel Nagelmaeker, the company's



Business Controller who has played an important role in the restructuring of the loans alongside Mark.

Furthermore, as announced on 24 February 2025 as well, Green Innovation has the right to nominate a member to Ebusco's Management Board in the event the full amount under the relevant loan from February 2025 converts into equity.

Under the arrangements discussed above, Kabuto has the right to request to nominate a member to Ebusco's Management Board, subject to Kabuto converting its portion of the Bank Loans.

Further details of such nomination by either Green Innovation or Kabuto will be announced in a separate press release.

Convocation of an Extraordinary General Meeting

Today Ebusco has convened an Extraordinary General Meeting (the **General Meeting**), to be held on 18 August 2025. Through the General Meeting the company will seek the approval of the shareholders to authorize its management board to issue shares to facilitate the debt-to-equity swap of the Bank Loans, the debt-to-equity swap of the February 2025 loans and potential future (full or partial) conversion of the outstanding Heights Convertible Bond, all as discussed above. Further details of the General Meeting are available on Ebusco's [investor website](#).

Heights and De Engh have provided undertakings that they will vote in favor of the resolution in relation to the requested authorization to issue new shares, each to the extent they hold Ebusco shares at the date of the General Meeting, and the company will seek such undertaking from Peter Bijvelds Holding Erp B.V. and Gotion also.

Status of the audit of FY 2024 and the Annual General Meeting

Ebusco has hired external support to assist the company in the preparations required for the auditor to finalize the audit of FY 2024 as soon as possible. Once the audit process has been finalized by the auditor, the company will immediately convene the Annual General Meeting.

Information in this press release may constitute inside information within the meaning of Article 7(1) of the European Market Abuse Regulation (MAR). This press release was distributed at 18:15 on 7 July 2025.

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About Ebusco

Ebusco is a developer, manufacturer, and distributor of zero-emission buses, as well as a provider of ancillary products and services for the electric vehicle ecosystem. As an innovative frontrunner in the rapidly expanding market of electric buses and ecosystems, Ebusco has developed highly efficient electric buses, excelling in operational performance, cost-efficiency, and service quality. Dedicated to advancing environmental sustainability, Ebusco's mission is to contribute to a better environment by



enabling safe, sustainable, emission-free and affordable transportation ecosystems.

Ebusco buses currently operate in multiple countries throughout Europe, and are deployed in major cities such as Amsterdam, Berlin, and Barcelona. Ebusco was founded in 2012 and had a workforce of 522 full-time employees as at 31 December 2024.

Since 22 October 2021 Ebusco is listed on Euronext Amsterdam (EBUS).

For more information: www.ebusco.com