



Sono Group N.V. Announces Important Milestones Towards Nasdaq Uplisting Following Extraordinary General Meeting

November 13, 2024

Shareholders unanimously approve key decisions necessary for Sono's planned Nasdaq uplisting

Munich, Nov. 13, 2024 (GLOBE NEWSWIRE) -- The solar technology company [Sono Group N.V. \(OTCQB: SEVCF\)](#) (hereafter referred to as "Sono" or the "Company", parent company to Sono Motors GmbH or "Sono Motors") today announced the successful conclusion of its Extraordinary General Meeting (EGM) held on November 7, 2024, during which shareholders voted in favor of all key initiatives designed to advance the Company's planned uplisting to the Nasdaq Capital Market. Each proposal received 100% support from the shares present and entitled to vote, marking a significant step towards enhancing liquidity, transparency, and shareholder value.

Key decisions approved by shareholders included:

1. Appointment of Owen May to the Supervisory Board – With over three decades of experience in financial advisory, mergers & acquisitions, and strategic business development, Mr. May, CEO and Founder of MD Global Partners, LLC, brings a wealth of expertise to Sono's Supervisory Board. Renowned for his capital market insights and extensive network across institutional investors and corporate clients, Mr. May has a track record of driving growth through innovative financial strategies and high-value transactions.

Mr. May's experience spans complex financial disciplines, including reverse mergers, IPOs, and cross-border transactions across the U.S., Europe, and Israel. Additionally, his service on various boards and his academic credentials—including an MBA from Duke University—underscore his commitment to integrity and excellence in corporate governance. His expertise is expected to play a pivotal role as Sono pursues its Nasdaq uplisting.

2. Amendments to the Articles of Association – To align with Nasdaq's listing rules, the Articles of Association were updated to allow for a 33% quorum in shareholder votes, enabling compliance with Nasdaq's regulatory framework.

3. Authorization for Preferred Shares – In a move to strengthen the Company's balance sheet, shareholders approved the issuance of preferred shares, allowing the conversion of all outstanding debentures into equity. This conversion will reduce debt, enhance equity, and position the Company for long-term financial health.

George O'Leary, Managing Director, CEO and CFO of Sono stated: "With Mr. May joining the Supervisory Board and key decisions secured, Sono stands well-positioned to deliver on its commitment: enhancing shareholder value through the planned Nasdaq uplisting."

For more information about Sono Group N.V., Sono Motors, and their solar solutions, visit [sonogrounv.com](#) and [sonomotors.com](#).

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ABOUT SONO GROUP N.V.

Sono Group N.V. (OTCQB: SEVCF) and its wholly-owned subsidiary Sono Motors GmbH are on a pioneering mission to accelerate the revolution of mobility by making every vehicle solar. Their disruptive solar technology has been developed to enable seamless integration into all types of vehicles to reduce the impact of CO2 emissions and pave the way for climate-friendly mobility.

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FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. The words "expect", "anticipate", "intend", "plan", "estimate", "aim", "forecast", "project", "target", "will" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the intentions, beliefs, or current expectations of the Company and Sono Motors GmbH (together, the "companies"). Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and could cause the companies' actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. These risks, uncertainties and assumptions include, but are not limited to, risks, uncertainties and assumptions with respect to: our ability to access the unfunded portion of the investment from YA II PN, Ltd. ("Yorkville"), including our ability to successfully comply with the agreements related thereto and the absence of any termination event or any event of default; our ability to maintain relationships with creditors, suppliers, service providers, customers, employees and other third parties in light of the performance and credit risks associated with our constrained liquidity position and capital structure; our status as a foreign private issuer under the Securities Exchange Act of 1934; our ability to comply with OTCQB continuing standards, as well as our ability to have our shares admitted to trading on a stock exchange in the

future; our ability to achieve our stated goals; our strategies, plan, objectives and goals, including, among others, the successful implementation and management of the pivot of our business to exclusively retrofitting and integrating our solar technology onto third party vehicles; our ability to raise the additional funding required beyond the investment from Yorkville to further develop and commercialize our solar technology and business as well as to continue as a going concern. For additional information concerning some of the risks, uncertainties and assumptions that could affect our forward-looking statements, please refer to our filings with the U.S. Securities and Exchange Commission ("SEC"), including our Annual Report on Form 20-F, which are accessible on the SEC's website at www.sec.gov and on our website at ir.sonomotors.com. Many of these risks and uncertainties relate to factors that are beyond our ability to control or estimate precisely, such as the actions of courts, regulatory authorities and other factors. Readers should therefore not place undue reliance on these statements, particularly not in connection with any contract or investment decision. Except as required by law, the Company assumes no obligation to update any such forward-looking statements.