

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): April 17, 2025

Sono Group N.V.

(Exact name of registrant as specified in its charter)

The Netherlands

(State or other jurisdiction of incorporation)

001-41066

(Commission File Number)

98-1828632

(IRS Employer Identification No.)

Waldmeisterstrasse 93, Munich, Germany

(Address of principal executive offices)

80935

(Zip Code)

+49 (0)89 4520 5818

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Not Applicable	Not Applicable	Not Applicable

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Items.

On April 16, 2025, Sono Group N.V. (the “Company”) furnished an unaudited pro forma condensed consolidated balance sheet and statement of income as of and for the twelve months ended December 31, 2024 (the “Pro Forma Financial Information”) as part of the Company’s application for listing on the Nasdaq Capital Market (“Nasdaq”).

The Pro Forma Financial Information gives effect to the transactions contemplated by the following previously-disclosed agreements: (i) the securities purchase agreement (the “Securities Purchase Agreement”) entered into between the Company and YA II PN, Ltd. (“Yorkville”) on December 30, 2024, pursuant to which Yorkville committed to provide limited financing to the Company in the amount of \$5,000,000 (the “Yorkville Commitment”) in the form of a new convertible debenture (the “Commitment Debenture”), subject to certain conditions and limitations, including the Company’s receipt of notice from Nasdaq that the Company has met all the applicable requirements for listing of the Company’s ordinary shares on Nasdaq, (ii) the exchange agreement (the “Exchange Agreement”) entered into between the Company and Yorkville on December 30, 2024, pursuant to which the Company agreed, subject to the satisfactions of certain conditions precedent, to issue 1,242 shares of preferred stock of the Company, each with a nominal value of €300 (the “Preferred Shares”), to Yorkville solely in exchange for the surrender and cancellation of all of the debentures held by Yorkville, including the Commitment Debenture, if issued, and the Advance Debentures (as defined below), (iii) the omnibus amendment to transaction documents entered into between the Company and Yorkville on February 12, 2025 (the “First Omnibus Amendment”), which provided for, among other things, an immediate advance of \$1,000,000 of the Yorkville Commitment in the form of a \$1,000,000 secured convertible debenture (the “First Advance Debenture”), (iv) the omnibus amendment to transaction documents entered into between the Company and Yorkville on March 7, 2025 (the “Second Omnibus Amendment”), which, among other things, modified the terms of the Exchange Agreement to amend the floor price provided for in the Exchange Agreement and (v) the omnibus amendment to transaction documents entered into between the Company and Yorkville on March 25, 2025 (the “Third Omnibus Amendment” and together with the First Omnibus Amendment and the Second Omnibus Amendment, the “Omnibus Amendments”), which provided for, among other things, a second immediate advance of \$1,000,000 of the Yorkville Commitment in the form of a \$1,000,000 secured convertible debenture (the “Second Advance Debenture” and together with the First Advance Debenture, the “Advance Debentures”).

Additional information and background on the Securities Purchase Agreement, the Exchange Agreement, the Omnibus Amendments and the other agreements and transactions related thereto may be found in the Company’s Form 6-K filed with the Securities and Exchange Commission (“SEC”) on December 30, 2024 and the Company’s Form 8-Ks filed with the SEC on February 13, 2025, March 7, 2025 and March 26, 2025. The Company’s listing application has not been approved by Nasdaq, and there is no assurance that the Company will be able to meet the Nasdaq listing requirements or that its listing application will be approved by Nasdaq.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Sono Group N.V. pro forma condensed consolidated balance sheet and statement of income as of and for the twelve months ended December 31, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sono Group N.V.

By /s/ George O'Leary

Name: George O'Leary

Title: Managing Director

Date: April 17, 2025



**Sono Group N.V. pro forma condensed consolidated Balance Sheet
and Statement of Income as of and for the twelve months ended
December 31, 2024**

TABLE OF CONTENTS

<u>Proforma Preliminary Condensed Consolidated Statements of Income (Loss)</u>	<u>3</u>
<u>Proforma Preliminary Condensed Consolidated Balance Sheets</u>	<u>4</u>
<u>A. New Issuance of \$5 Million Debenture Adjustment</u>	<u>5</u>
<u>B. Conversion of all existing debt to preferred equity</u>	<u>5</u>

Proforma Condensed Consolidated Statements of Income (Loss)

	Twelve months ended December 31, 2024 (unaudited)	Pro Forma Adjustments		Pro Forma Combined Following Recapitalization
		mUSD 5 New Convertible Debenture (A)	Debt to Equity Conversion Adjustments (B)	
	kEUR	kEUR	kEUR	kEUR
	0			
Revenue		-	-	0
Cost of goods sold	0	-	-	0
Gross profit	0	-	-	0
Cost of development expenses	(1,118)	-	-	(1,118)
Selling and distribution expenses	(678)	-	-	(678)
General and administrative expenses	(4,648)	-	-	(4,648)
Gain/(loss) on deconsolidation/reconsolidation	62,554	-	-	62,554
Other operating income / (exp)	398	-	-	398
Operating Income/(Loss)	56,508	-	-	56,508
Income/(expense) from changes in fair value of convertible debt carried at Fair value	8,923	-	-	8,923
Interest and similar expenses	(405)	-	-	(405)
Income/(Loss) before tax	65,026	-	-	65,026
Taxes on income	-	-	-	-
Deferred taxes on expense	-	-	-	-
Income/(Loss) for the period	65,026	-	-	65,026

Proforma Preliminary Condensed Consolidated Balance Sheets

	December 31, 2024 Unaudited	Pro Forma Adjustments		Pro Forma Combined following Recapitalization
		mUSD 5 New Convertible Debenture (A)	Debt to Equity Conversion Adjustments (B)	
	kEUR	kEUR	kEUR	kEUR
ASSETS				
Noncurrent assets				
Property, plant and equipment	129	-	-	129
Right-of-use assets	630	-	-	630
Other financial assets	531	-	-	531
	1,290	-	-	1,290
Current assets				
Inventory	304	-	-	304
Other financial assets	103	-	-	103
Other non-financial assets	-	-	-	-
Cash	1,354	1,900+2849 ^(A)	-	6,103
	1,761	-	-	6,510
Total assets	3,051	4,749	-	7,800
EQUITY AND LIABILITIES				
Equity				
Subscribed capital (ordinary & high voting)	48 ^(D)	-	-	48
Capital and other reserves	298,699	-	37,707 ^(B)	336,406
Accumulated deficit	(321,428)	(8,923) ^(C)	-	(330,351)
Total Equity	(22,681)	(8,923)	37,707	6,103
Current Liabilities				
Lease Liability (Current 58k LT 572k)	630	-	-	630
Taxes payable	0	-	-	0
Subtotal	630	-	-	630
Financial liabilities	24,035	8,923 ^(C) +4,749 ^(A)	(37,707) ^(B)	-
Trade and other payables	575	-	-	575
Other liabilities	492	-	-	492
	25,732	13,672	(37,707)	1,697
Total equity and liabilities	3,051	4,749	-	7,800

A. New Issuance of \$5 Million Debenture Adjustment

As part of its strategic financial restructuring, Sono Group N.V. has entered into a Securities Purchase Agreement with Yorkville to issue a new secured convertible debenture with a principal amount of \$5.0 million, subject to Nasdaq approving the Company's requested uplisting to Nasdaq Capital Markets. Yorkville has advanced \$2.0 million (1.9M Euros) of the \$5.0 million with \$3.0 million (2.849M Euros) subject to Nasdaq Approval. In the cash section it reflects the 1.9M and 2.849M separately totaling 4.749M as the company received \$2M already as advances.

B. Conversion of all existing debt to preferred equity

Sono Group N.V. signed an Exchange Agreement with Yorkville to convert the newly issued debenture, along with all other existing outstanding convertible debentures, into preferred equity. The total debt being exchanged amounts to approximately €37.7 million, including the €32.7 million of previously issued convertible debentures and the €5.0 million new debentures.

Under the agreement, this notes payable will be converted into 1,242 newly issued preferred shares, each with a nominal value of €300. These shares are convertible into 30,000 ordinary shares post-implementation of the reverse stock split.

C. Changes to the fair value in Convertible Notes Payable

The income from changes in fair value of convertible notes payable carried at Fair value of 8,923 is reversed as part of the exchange agreement when the actual value of the total convertible notes payable plus accrued interest is all converted to preferred equity.

D. Change in Subscribed Capital

Change in subscribed capital is due to reverse split of 75 to 1 along with change in nominal value of ordinary and high voting shares.
