

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025  
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to  
Commission File Number 001-41066

Sono Group N.V.

(Exact name of registrant as specified in its charter)

The Netherlands  
(State or other jurisdiction of  
incorporation or organization)

98-1828632  
(I.R.S. Employer  
Identification No.)

Sono Group N.V.  
Waldmeisterstraße 93, 80935  
Munich, Germany  
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: +49 (0)89 4520 5818

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	SSM	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.\*\* Yes  No

\*\* As described in more detail in this quarterly report on Form 10-Q, the registrant was involved in preliminary self-administration proceedings under German insolvency law before the local court of Munich, Germany from mid-May 2023 through January 31, 2024. Since no insolvency plan providing for the distribution of securities was confirmed by the court, the registrant has not checked either of the boxes above.

As of October 31, 2025, there were 1,424,408 ordinary shares, nominal value €0.01 per share, of the registrant outstanding, 40,000 high voting shares, nominal value €0.25 per share, of the registrant outstanding and 1,401 preferred shares, nominal value €300.00 per share, of the registrant outstanding.

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Sono Group N.V.

FORM 10-Q

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

**SONO GROUP N.V.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Amounts in thousands, except share and per share amounts)

	September 30, 2025 <u>(unaudited)</u> KEUR	December 31, 2024 <u>(audited)</u> KEUR
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	2,250	1,354
Inventory	312	304
Prepaid taxes	597	531
Prepaid expenses and other	102	103
Total Current Assets	3,261	2,292
Property, plant and equipment, net of accumulated depreciation	106	129
Right of use lease assets	588	630
Total Assets	3,955	3,051
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	595	575
Lease liability, current portion	167	58
Convertible notes payable at fair value	-	24,035
VAT payable	236	487
Other current liabilities	27	5
Total Current Liabilities	1,025	25,160
<b>Long-Term Liabilities</b>		
Lease liability, long term portion	421	572
Total Liabilities	1,446	25,732
Commitments and Contingencies (see Note 13)		
<b>Shareholders' Equity</b>		
Preferred Shares, par value €300.00 per share, 1,401 shares authorized, 1,401 and 0 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively (Note 9)	420	-
Ordinary Shares, par value €0.01 per share, 120,000,000 shares authorized, 1,424,186 and 1,409,885 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively (Note 9)	14	28
High Voting Shares, par value €0.25 per share, 40,000 shares authorized, 40,000 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively (Note 9)	10	20
Additional paid-in capital	316,859	298,699
Accumulated deficit	(314,794)	(321,428)
Total Shareholders' Equity	2,509	(22,681)
Total Liabilities and Shareholders' Equity	3,955	3,051

*See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.*

**SONO GROUP N.V.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Amounts in thousands, except share and per share amounts)  
(unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
	KEUR	KEUR	KEUR	KEUR
Revenue	49	-	101	-
Cost of sales	18	-	57	-
Gross margin	31	-	44	-
<b>Operating Expenses and Costs</b>				
Selling and distribution expenses	186	205	662	448
General and administrative expenses	1,231	753	3,512	3,627
Research and development	435	519	1,402	1,076
Gain on reconsolidation	-	-	-	(63,491)
Other Operating (income)/loss	(250)	4	(381)	(66)
Total Operating Expenses and Costs	1,602	1,481	5,195	(58,406)
(Loss)/Income from Operations	(1,571)	(1,481)	(5,151)	58,406
<b>Other Income (Expenses)</b>				
(Loss) / income from changes in fair value of convertible note payable carried at fair value	(35)	(8,809)	11,108	13,100
Gain / (loss) on foreign currency transactions	215	783	675	(1,575)
Total Other (Expense) / Income	(180)	(8,026)	11,783	11,525
Net (loss) / income	(1,391)	(9,507)	6,632	69,931
Net (loss) / income per share to common shareholders:				
Basic	€ (0.95)	(6.56)	4.56	48.26
Diluted	(0.95)	(6.56)	0.72	3.58
Weighted average number of common shares:				
Basic	1,463,101	1,449,868	1,454,361	1,449,060
Diluted	1,463,101	1,449,868	9,206,350	19,542,240

*See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.*

**SONO GROUP N.V.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Amounts in thousands, except share amounts)  
(unaudited)

	Ordinary Shares Outstanding (#)	Ordinary Shares KEUR	High Voting Shares Outstanding (#)	High Voting Shares KEUR	Preferred Shared Outstanding (#)	Preferred Shares KEUR	Additional Paid in Capital KEUR	Accumulated Deficit KEUR	Total Shareholder's Deficit KEUR
Balance at December 31, 2023	1,408,895	85	40,000	60	-	-	298,621	(386,454)	(87,688)
Income for the period		-		-		-	-	80,882	80,882
Balance at March 31, 2024	1,408,895	85	40,000	60	-	-	298,621	(305,572)	(6,806)
Loss for the period		-		-		-	-	(1,443)	(1,443)
Balance at June 30, 2024	1,408,895	85	40,000	60	-	-	298,621	(307,015)	(8,249)
Loss for the period		-		-		-	-	(9,507)	(9,507)
Balance at September 30, 2024	1,408,895	85	40,000	60	-	-	298,621	(316,522)	(17,756)
	Ordinary Shares Outstanding (#)	Ordinary Shares KEUR	High Voting Shares Outstanding (#)	High Voting Shares KEUR	Preferred Shared Outstanding (#)	Preferred Shares KEUR	Additional Paid in Capital KEUR	Accumulated Deficit KEUR	Total Shareholder's Deficit KEUR
Balance at December 31, 2024	1,409,885	28	40,000	20	-	-	298,699	(321,428)	(22,681)
Issuance of Ordinary Shares in connection with December 2024 reverse share split	36	-	-	-	-	-	-	-	-
Income for the period		-		-		-	-	8,837	8,837
Balance at March 31, 2025	1,409,921	28	40,000	20	-	-	298,699	(312,591)	(13,844)
Loss for the period		-		-		-	-	(812)	(812)
Balance at June 30, 2025	1,409,921	28	40,000	20	-	-	298,699	(313,403)	(14,656)
Issuance of Ordinary Shares in connection with SPA in July 2024	14,265	-	-	-	-	-	85	-	85
Issuance of	-	-	-	-	1,401	420	18,051	-	18,471

Preferred  
Shares in  
September  
2025

Reclassification of par value in connection with September 2025 change in nominal share price	-	(14)	-	(10)	-	-	24	-	-
Loss for the period								(1,391)	(1,391)
Balance at September 30, 2025	1,424,186	14	40,000	10	1,401	420	316,859	(314,794)	2,509

*See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.*

**SONO GROUP N.V.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Amounts in thousands)  
(unaudited)

	<b>For the nine months ended</b>	
	<b>September 30, 2025 KEUR</b>	<b>September 30, 2024 KEUR</b>
<b>Cash Flows from Operating Activities</b>		
Net income	6,632	69,931
Adjustments to reconcile net income to net cash used in operating activities		
Depreciation of property, plant and equipment	31	27
Gain on reconsolidation	-	(63,491)
Income from changes in fair value of convertible note payable carried at fair value	(11,108)	(13,100)
Other non-cash (income)/expenses	(686)	(896)
Changes in operating assets and liabilities:		
Inventory	(8)	(178)
Prepaid taxes	(66)	459
Prepaid expenses and other	1	1,085
Right of use lease assets	42	36
Accounts payable and accrued expenses	251	(7,604)
Lease Liability	(42)	(36)
VAT payable	(251)	-
Other current liabilities	22	276
Net cash used in operating activities	(5,182)	(13,491)
<b>Cash Flows from Investing Activities</b>		
Acquisition of equipment	(8)	(6)
Reconsolidation of the Subsidiary cash balance	-	1,305
Net cash (used in)/provided by investing activities	(8)	1,299
<b>Cash Flows from Financing Activities</b>		
Proceeds from the issuance of convertible notes	5,990	7,000
Proceeds from the issuance of common stock	85	-
Net cash provided by financing activities	6,075	7,000
Effect of currency translation on cash	11	-
Net increase (decrease) in cash	896	(5,192)
Cash at December 31, 2024 and 2023	1,354	7,412
Cash at September 30, 2025 and 2024	2,250	2,220
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	-	-
Cash paid during the period for income tax	-	-

*See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.*

## 1. Organization and Description of Business

Sono Group N.V. (“Sono N.V.” or the “Company”) is registered in the business register (Netherlands Chamber of Commerce) and its corporate seat is in Amsterdam. In November 2021, the Company successfully completed an initial public offering (IPO) and became listed on The Nasdaq Global Market (“Nasdaq Global Market”). The Company’s ordinary shares commenced trading on the Nasdaq Global Market under the ticker symbol “SEV” on November 17, 2021. On July 12, 2023 and August 28, 2023, the Company received notices from Nasdaq Global Market stating that the staff of the Listing Qualifications Department (the “Staff”) had determined that the Company’s securities will be delisted from Nasdaq in accordance with Nasdaq’s Listing Rules and notifying the Company of the suspension in trading of its ordinary shares as of the opening of business on July 21, 2023. On December 11, 2023, the Company received a decision of the Nasdaq Hearings Panel (the “Panel”) advising the Company that the Panel has determined to delist the Company’s ordinary shares from Nasdaq. On February 15, 2024, Nasdaq filed a Form 25 Notification of Delisting with the U.S. Securities and Exchange Commission (the “SEC”) to complete the delisting. On July 2, 2024, the quoting of the Company’s ordinary shares commenced on OTCQB under the ticker symbol “SEVCF”. On September 4, 2025, the Company received approval to list its ordinary shares on the Nasdaq Capital Market, and the ordinary shares commenced trading on Nasdaq under the ticker symbol “SSM” on September 5, 2025.

The Company has its management in the United States of America since January 31, 2024. Prior to this date, the Company’s management was based in Germany. The business address of the Company is Waldmeisterstraße 93, 80935 Munich, Germany (trade register number: 80683568). Sono N.V.’s sole and wholly-owned subsidiary, Sono Motors GmbH (“Sono Motors” or the “Subsidiary”), is registered in the commercial register (Handelsregister) at the local court (Amtsgericht) of Munich, Germany, under HRB 224131. Sono Motors’ registered headquarters is Waldmeisterstraße 93, 80935 Munich, Germany. Sono N.V. is the ultimate parent of the Group. Hereinafter, Sono N.V. and its consolidated subsidiary collectively are referred to as “Sono Group”, or the “Group”, “Management”, “we” and “us”.

Sono Group intended to develop and manufacture electric vehicles with integrated solar panels (the “Sion passenger car program”). In addition, it planned to license its solar technology to other Original Equipment Manufacturers (“OEMs”). However, on February 24, 2023, Sono Group announced the decision to terminate the Sion passenger car program and to pivot the business model to exclusively retrofitting and integrating Sono Group’s solar technology onto third party vehicles due to lack of available funding. As a consequence, management decided to apply for the opening of the self-administration proceedings with respect to Sono N.V. and Sono Motors (the “Self-Administration Proceedings”) on May 15, 2023. The Subsidiary withdrew its application for Preliminary Self-Administration Proceedings (as defined herein) on January 31, 2024, and the Subsidiary exited its Self-Administration Proceedings on February 29, 2024. See “Note 3 Liquidity and Going concern” for additional information.

These condensed consolidated financial statements reflect all adjustments including normal recurring adjustments, which, in the opinion of management, are necessary to present fairly the financial position, results of operations and cash flows for the periods presented in accordance with the accounting principles generally accepted in the United States of America (“US GAAP”).

On a consolidated basis, the Company's operations are comprised of the parent company, Sono N.V. and its subsidiary, Sono Motors. All significant intercompany transactions and balances have been eliminated upon consolidation. In addition, certain amounts in the prior periods consolidated financial statements have been reclassified to conform to the current period presentation.

## **2. Basis of Presentation, Consolidation and Summary of Significant Accounting Policies**

A summary of the significant accounting policies applied in the presentation of the accompanying consolidated financial statements follows:

### Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the SEC for annual financial reporting. All amounts referred to in the notes to the consolidated financial statements are presented in euros (EUR) and have been rounded to the nearest thousand, unless otherwise stated. Substantially all of the Company's operations are conducted in EUR and the current reporting currency is the same as the functional currency.

At the end of the second quarter of 2024, the Company determined that it no longer qualified as a foreign private issuer under the SEC rules. As a result, beginning January 1, 2025, the Company became subject to the reporting requirements applicable to U.S. domestic issuers. Accordingly, these consolidated financial statements have been prepared in accordance with U.S. GAAP, and the transition from International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), has been applied retrospectively to all periods presented.

The unaudited condensed consolidated financial statements reflect all normal and recurring adjustments that are, in the opinion of management, necessary to present a fair statement of the Company's condensed consolidated financial position as of September 30, 2025 and the results of operations for the nine month period then ended. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary in order to make the condensed consolidated financial statements not misleading have been included. All significant intercompany accounts and transactions have been eliminated in consolidation. The preparation of the unaudited condensed consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes; actual results could materially differ from those estimates. The unaudited condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") and accordingly do not include all of the disclosures normally made in the Company's annual condensed consolidated financial statements. Accordingly, these unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto for the fiscal year ended December 31, 2024, included in the Company's Annual Report on Form 10-K for fiscal 2024.

### Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates. Significant estimates include assumptions about cash flow and fair value assumptions associated with measurements of convertible notes payable carried at fair value, valuation of inventory; valuation allowance for deferred tax assets; and borrowing rate consideration for right-of-use ("ROU") lease assets including related lease liability and useful life of fixed assets.

### Cash

For financial statement purposes, the Company considers all highly liquid investments with original maturities of three months or less to be cash and cash equivalents. Accounts maintained in US bank accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to US\$250,000. The Company had US\$2.2M and \$-0- in US bank cash balances in excess of the FDIC insured limit as of September 30, 2025 and December 31, 2024, respectively.

### Leases

The Company accounts for leases pursuant to ASC 842 "Leases". Accordingly, for new leases, the Company will determine if an arrangement is or contains a lease at inception. Leases are included as ROU assets within other assets and lease liabilities within current liabilities and within other long-term liabilities on the Company's consolidated balance sheets. Additionally, the Company elected the exemption available under ASC 842-20-25-2 for short term lease agreements and recognizes lease payments on a straight line basis.

ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Company's leases do not provide an implicit rate. The Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The ROU asset also includes any lease payments made and excludes lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. See Note 6 for more complete details on balances as of the reporting periods presented herein.

### Inventory

Inventory consisting of stock used in development, is stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method. Stock counts are taken routinely and obsolete, outdated inventory is directly charged off through cost of goods sold.

### Concentrations of Credit Risk

The Company's financial instruments that are exposed to a concentration of credit risk are cash and accounts receivable. Generally, the Company's cash and cash equivalents are in checking accounts.

### Property and Equipment

Property and equipment are stated at cost. When retired or otherwise disposed of, the related carrying value and accumulated depreciation are removed from the respective accounts and the net difference less any amount realized from disposition, is reflected in earnings. For consolidated financial statement purposes, property and equipment are recorded at cost and depreciated using the straight-line method over their estimated useful lives of 5 to 7 years. The cost of repairs and maintenance is expensed as incurred; major replacements and improvements are capitalized.

The Company examines the possibility of decreases in the value of fixed assets when events or changes in circumstances reflect the fact that their recorded value may not be recoverable. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measured as the difference between the asset's estimated fair value and its book value.

### Revenue Recognition

Revenue recognition is based on Accounting Standards Codification (ASC) Topic 606 – Revenue from Contracts with Customers. In general, the Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company, where there is evidence of an arrangement, when the selling price is fixed or determinable, and when specific criteria have been met or there are no significant remaining performance obligations for each of the Company's activities as described below. Revenue is recognized at the point in time when control of the goods or services is transferred to the customer. The Company typically recognizes revenue upon formal acceptance by the customer. Control is considered to be transferred when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits of that good. We consider this the point at which the performance obligation is fulfilled, and the customer obtains control of the promised good or service.

- Products: Revenue is recognized upon delivery and successful customer acceptance (i.e., transfer of risks and rewards as well as physical possession).
- Engineering Services: Revenue is also recognized upon acceptance by the customer, as these services are typically customized and do not provide incremental value until completion.

Since control does not transfer over time but rather at a single point (usually project completion or delivery), revenue is recognized at a point in time in accordance with ASC 606-10-25-30 and related guidance. Progress billings on projects where this criteria has not been met are recorded as deferred revenue. Deferred revenue at September 30, 2025 and December 31, 2024 was EUR0.00 and EUR0.00 respectively.

Additionally, the Company participates in government sponsored collaborations whereby they are awarded participation grants. There is no certainty as to the timing or amounts of grants that will ultimately be received. Accordingly, the company records these grants as other income upon receipt.

## Fair Value of Assets and Liabilities

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability (i.e., an exit price) in the principal or most advantageous market in an orderly transaction between market participants. In determining fair value, the accounting standards have established a three-level hierarchy that distinguishes between (i) market data obtained or developed from independent sources (i.e., observable data inputs) and (ii) a reporting entity's own data and assumptions that market participants would use in pricing an asset or liability (i.e., unobservable data inputs). Financial assets and financial liabilities measured and reported at fair value are classified in one of the following categories, in order of priority of observability and objectivity of pricing inputs:

- Level 1 – Fair value based on quoted prices in active markets for identical assets or liabilities;
- Level 2 – Fair value based on significant directly observable data (other than Level 1 quoted prices) or significant indirectly observable data through corroboration with observable market data. Inputs would normally be (i) quoted prices in active markets for similar assets or liabilities, (ii) quoted prices in inactive markets for identical or similar assets or liabilities or (iii) information derived from or corroborated by observable market data;
- Level 3 – Fair value based on prices or valuation techniques that require significant unobservable data inputs. Inputs would normally be a reporting entity's own data and judgments about assumptions that market participants would use in pricing the asset or liability.

The fair value measurement level for an asset or liability is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques should maximize the use of observable inputs and minimize the use of unobservable inputs.

The Company utilizes a binomial lattice option pricing model to estimate the fair value of options, warrants and other Level 3 financial assets and liabilities. The Company believes that the binomial lattice model results in the best estimate of fair value because it embodies all of the requisite assumptions (including the underlying price, exercise price, term, volatility, and risk-free interest-rate) necessary to fairly value these instruments and, unlike less sophisticated models like the Black-Scholes model, it also accommodates assumptions regarding investor exercise behavior and other market conditions that market participants would likely consider in negotiating the transfer of such an instrument.

## Stock-Based Compensation

The Company accounts for stock-based compensation to employees and nonemployees under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 718 "Compensation – Stock Compensation" using the fair value-based method. Under this method, compensation cost is measured at the grant date based on the value of the award and is recognized over the service period, which is usually the vesting period. This guidance establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity's equity instruments or that may be settled by the issuance of those equity instruments. The Company uses a binomial lattice pricing model to estimate the fair value of options and warrants granted.

## Income Taxes

The Company follows Accounting Standards Codification subtopic 740-10, Income Taxes ("ASC 740-10") for recording the provision for income taxes. Deferred tax assets and liabilities are computed based upon the difference between the financial statement and income tax basis of assets and liabilities using the enacted marginal tax rate applicable when the related asset or liability is expected to be realized or settled. Deferred income tax expenses or benefits are based on the changes in the asset or liability during each period. If available evidence suggests that it is more likely than not that some portion or all of the deferred tax assets will not be realized, a valuation allowance is required to reduce the deferred tax assets to the amount that is more likely than not to be realized. Future changes in such valuation allowance are included in the provision for deferred income taxes in the period of change. Deferred income taxes may arise from temporary differences resulting from income and expense items reported for financial accounting and tax purposes in different periods. No income tax has been provisioned for the nine months ended September 30, 2025 and 2024, since the Company has sustained losses historically and has substantial net operating loss carryforwards for both periods. Due to the uncertainty of the utilization and recoverability of the loss carry-forwards and other deferred tax assets, management has determined a full valuation allowance for the deferred tax assets, since it is more likely than not that the deferred tax assets will not be realizable.

## Recurring Fair Value Measurements

The carrying value of the Company's financial assets and financial liabilities is their cost, which may differ from fair value. The carrying value of cash held as demand deposits, accounts payable, and accrued liabilities approximated their fair value.

### Net Income / (Loss) per Share

Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. For periods the Company reports a net loss, all outstanding stock options and other dilutive securities are excluded from the calculation of diluted net loss per common share because inclusion of these securities would be anti-dilutive.

For the three and nine months ending September 30, 2025, and 2024, basic net income/(loss) per share was EUR(0.95), EUR(6.56) and EUR4.56, EUR48.26, respectively. Weighted average common shares used were 1,463,101 and 1,449,868 for three months ended September 30, 2025 and 2024, respectively, and 1,454,361 and 1,449,060 for nine months ended September 30, 2025 and 2024, respectively.

For the nine months ending September 30, 2025 and 2024 fully diluted income/(loss) per share was EUR0.72 and EUR3.58 respectively. Weighted average common shares including all outstanding stock options and other dilutive securities were 9,206,350 and 19,542,240, respectively.

### Business Segments

The Company uses the “management approach” to identify its reportable segments. The management approach designates the internal organization used by management for making operating decisions and assessing performance as the basis for identifying the Company’s reportable segments. Using the management approach, the Company determined that it has one operating segment, solar retrofitting of vehicles.

### Recently Issued Pronouncements

In March 2024, the FASB issued ASU No. 2024-01, “Compensation—Stock Compensation (Topic 718): Scope Applications of Profits Interests and Similar Awards” (“ASU 2024-01”). ASU 2024-01 adds an example to Topic 718 which illustrates how to apply the scope guidance to determine whether profits interests and similar awards should be accounted for as share-based payment arrangements under Topic 718 or under other U.S. GAAP. ASU 2024-01 is effective for annual periods beginning after December 15, 2025, although early adoption is permitted. Upon adoption, ASU 2024-01 is not expected to have an impact on the Company’s consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40).” This standard requires disclosure of specific information about costs and expenses and becomes effective January 1, 2027. We are currently evaluating the impact of this standard on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-04, “Debt - Debt with Conversions and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments” (“ASU 2024-04”). ASU 2024-04 clarifies the requirements for determining whether certain settlements of convertible debt instruments, including convertible debt instruments with cash conversion features or convertible debt instruments that are not currently convertible, should be accounted for as an induced conversion. The requirements of ASU 2024-04 are effective for the Company for fiscal years beginning after December 15, 2025, and interim periods within those periods. We are currently evaluating the impact of this standard on our consolidated financial statements and related disclosures.

### Recently Adopted Pronouncements

No other new accounting pronouncements were issued or became effective in the period that had, or are expected to have, a material impact on our consolidated Financial Statements.

### 3. Liquidity and Going Concern Analysis

The Company is required to evaluate whether there is substantial doubt about its ability to continue as a going concern each reporting period, including interim periods. In evaluating the Company's ability to continue as a going concern, management considered the conditions and events that could raise substantial doubt about the Company's ability to continue as a going concern within 12 months after these consolidated condensed financial statements are issued. Management considered the Company's current financial condition and liquidity sources, including current funds available, forecasted future cash flows and the Company's obligations due before November 30, 2026.

The Company is subject to a number of risks, including uncertainty related to product development and generation of revenues and positive cash flow from its Sono Motors GmbH division and a dependence on outside sources of capital. The attainment of profitable operations is dependent on future events, including obtaining adequate financing to fulfill the Company's growth and operating activities and generating a level of revenues adequate to support the Company's cost structure.

As of September 30, 2025, the Company had cash balances of EUR2.3 million, a working capital surplus of EUR2.2 million and an accumulated deficit of EUR314.8 million. For the nine months ended September 30, 2025, the Company had net income of EUR6.6 million. For the nine months ended September 30, 2025, the Company recorded an operating loss of EUR5.2 million, had net cash used in operating activities of EUR5.2 and expects to continue to incur small operating losses and have net cash outflows for at least the next 12 months, offset by cash flows from financing and other business activities. Following certain amendments to our agreements with YA II PN, Ltd. ("Yorkville") as previously disclosed by the Company, on September 5, 2025 the Company's ordinary shares commenced trading on the Nasdaq Capital Market under the ticker symbol "SSM." In connection with such uplisting, the aggregate principal amount available under the Yorkville debenture was increased to \$7.2 million, including an immediate advance of approximately \$3.41 million on September 5, 2025, and the previously funded smaller advances in 2025 under earlier omnibus amendments constituted the remaining balance; accordingly, no additional amounts remain available to be drawn under the Yorkville debenture.

Management has evaluated the significance of the conditions described above in relation to the Company's ability to meet its obligations and concluded that, in light of the Company's current cash on hand and working capital position together with the Company's contemplated additional fundraising efforts, cost-reduction measures and commercial development efforts, if consummated as planned and on acceptable terms which cannot be guaranteed, the Company would have sufficient liquidity to meet its obligations within one year from the date of these consolidated financial statements. However, the availability, timing, and terms of any such additional measures, including financing efforts, cannot be assured. Accordingly Management has concluded that substantial doubt exists about the Company's ability to continue as a going concern.

### 4. Deconsolidation Due to Loss of Control

#### Gain from Deconsolidation and Extinguishment of Debt

At the close of February 2023, Sono Group announced the decision to restructure the business model to focus exclusively on retrofitting and integrating solar technology into third-party vehicles going forward. At the same time, Sono Group discontinued the Sion passenger car program with immediate effect and terminated approximately 250 employees. Management ultimately concluded that Sono Motors was over-indebted and faced impending illiquidity (*drohende Zahlungsunfähigkeit*), with Sono N.V., in turn, becoming over-indebted and also facing impending illiquidity. Consequently, management decided to apply for the opening of self-administration proceedings with respect to Sono N.V. and Sono Motors with the goal of sustainably restructuring the business.

On May 15, 2023, Sono N.V. applied to the insolvency court of Munich, Germany (the "Court"), to permit the opening of a self-administration proceeding (*Eigenverwaltung*) with respect to Sono Group N.V. pursuant to Section 270 (b) of the German Insolvency Code (*Insolvenzordnung*). On the same day, Sono Motors GmbH applied to the same court to permit the opening of self-administration proceeding in the form of a protective shield proceeding (*Schutzschirmverfahren*) with respect to Sono Motors GmbH pursuant Section 270 (d) of the German Insolvency Code. Sono Group N.V. conducts its business through its subsidiary Sono Motors GmbH, and is jointly referred to as "the Company".

Self-administration proceedings are debtor-in-possession type proceedings under German insolvency law, which are available to businesses in financial distress and typically aim to preserve the business and the entity that are the subject of the proceedings. In these proceedings, Management retains control and operation of the subject company's business under the supervision of a custodian, who is initially appointed on a preliminary basis (*vorläufiger Sachwalter*) and is primarily responsible for monitoring the subject company's compliance with German insolvency law.

On May 17 and May 19, 2023, respectively, the Court admitted the opening of Self-Administration Proceedings with respect to the Company and the Subsidiary on a preliminary basis (the "Preliminary Self-Administration Proceedings"). The Court also appointed preliminary custodians for each of the Company and the Subsidiary in their respective Preliminary Self-Administration Proceedings. On September 1, 2023, the Court opened the Self-Administration Proceedings with respect to the Subsidiary (the "Opened GmbH Self-Administration Proceedings").

As a result, considering all facts and conditions, management concluded that Sono N.V. lost control over Sono Motors upon opening of insolvency proceedings in self-administration (protective shield proceedings, May 19, 2023). Sono N.V. therefore deconsolidated Sono Motors as of May 19, 2023 in accordance with ASU 810-10-55.

Upon loss of control, Sono N.V. derecognized the assets and liabilities of Sono Motors from the consolidated statement of financial position, recognized its remaining investment retained in Sono Motors at its fair value and subsequently accounted for the investment under the equity method of accounting pursuant to ASU 810-10-55.

In connection with the deconsolidation, the Company recognized no fair value of the subsidiary at the date of deconsolidation, derecognized the carrying value of assets and liabilities transferred, and recorded a gain for the excess of liabilities extinguished over the carrying value of assets derecognized. Additionally, the Company recognized a provision for potential creditor claims during the Self-Administration Proceedings. The provision was charged against the deconsolidation gain. The net deconsolidation gain and reversal of the parental guarantee provision for the year ended December 31, 2023 resulted in a net loss of EUR21.8 million.

#### Reconsolidation of Sono Motors GmbH

On February 29, 2024, the Subsidiary exited its Self-Administration Proceedings via its plan under the German Insolvency Code, which set out how the Subsidiary intended to restructure its debt and procure the inflow of new cash, including pursuant to a funding commitment from Yorkville. As a result, all outstanding debts between the Company and the Subsidiary were extinguished, and the Subsidiary was reconsolidated into our consolidated financial statements effective March 1, 2024.

The reconsolidation resulted in a net gain of approximately EUR62.6 million, reflecting the revaluation of the Subsidiary's net assets and the extinguishment of parental guarantees and related liabilities. This gain is recorded in our operating results for the three months ended March 31, 2024 and represents the financial impact of regaining control over the Subsidiary.

On March 1, 2024, the Company was deemed to have regained control of Sono Motors. The Company recorded the fair value of net assets consolidated at March 1, 2024. The following table reflects the March 1, 2024 Balance Sheet of Sono Motors:

	March 1, 2024 KEUR
Cash	1,305
Prepaid taxes	239
Prepaid expenses and other current assets	559
Fixed assets	66
Accounts payable and other liabilities	(191)
Net assets recorded on reconsolidation	1,978

## 5. Property, Plant, and Equipment

Property, plant and equipment as of September 30, 2025 and December 31, 2024 were as follows:

	September 30, 2025 KEUR	December 31, 2024 KEUR
Machinery & equipment	188	180
Accumulated depreciation	(82)	(51)
	<u>106</u>	<u>129</u>

Depreciation expense for the three and nine months ended September 30, 2025 and 2024 was KEUR16, KEUR31 and KEUR5, KEUR27 respectively.

## 6. Leases

The Company leases its office and warehouse space. The lease has a remaining life of 5.6yrs. The Company accounts for its leases according to ASC 842 Leases.

Lease expense was KEUR42, KEUR42 and KEUR126, KEUR98, for the three and nine months ended September 30, 2025 and 2024, respectively.

Maturities of operating lease liabilities were as follows as of September 30, 2025:

	KEUR
2025 (remaining)	43
2026	167
2027	167
2028	167
2029 and beyond	391
Total Lease payments	<u>935</u>
Less interest	<u>347</u>
Present value of lease payments	588

Balance Sheet Classification	Liability as of September 30, 2025 KEUR	Liability as of December 31, 2024 KEUR
Current	167	58
Long term	421	572
Total Lease	<u>588</u>	<u>630</u>

The lease was calculated over a 122 month period at a discount rate of 18%.

In addition, for the three and nine months ended September 30, 2025 and 2024, the Company recorded KEUR11, KEUR0.00 and KEUR18, KEUR23 of an operating lease running on a month-to-month basis.

## 7. Accounts Payable and Accrued Expenses

Amounts related to accounts payable and accrued expenses as of September 30, 2025 and December 31, 2024 were as follows:

	September 30, 2025 KEUR	December 31, 2024 KEUR
Trade accounts payable	595	575
Other accrued liabilities	-	-
Total accounts payable and accrued liabilities	<u>595</u>	<u>575</u>

## 8. Convertible Notes Payable at Fair Value

As of September 30, 2025 and December 31, 2024, the estimated fair value of our convertible debt is as follows:

	September 30, 2025 KEUR	December 31, 2024 KEUR
Fair value convertible notes	-	24,035

On December 7, 2022, the Company entered into a share purchase agreement with Yorkville to purchase up to \$31.1 million in convertible debentures (the “2022 Debentures”). On February 5, 2024 and August 30, 2024, Company issued additional convertible debentures in the amounts of \$4.3 million and \$3.3 million, respectively, (the “February 2024 Debenture” and “August 2024 Debenture” respectively, and together, the “2024 Debentures”), pursuant to a funding commitment letter entered into between the Company and Yorkville in connection with Sono Group’s restructuring in connection with the Self-Administration Proceedings. On December 30, 2024 the Company and Yorkville entered into a securities purchase agreement (the “Securities Purchase Agreement”) and an exchange agreement (the “Exchange Agreement”). Under the terms of the Securities Purchase Agreement, Yorkville committed to provide limited financing to the Company in the amount of \$5 million, subject to certain conditions and limitations. Following a number of amendments to the Securities Purchase Agreement the Company issued to Yorkville six additional debentures (“2025 Debentures”) in the amounts of \$1 million, \$1 million, \$0.50 million, \$0.75 million, \$0.19 million and \$0.35 million on February 12, 2025, March 25, 2025, April 24, 2025, May 27, 2025, August 6, 2025 and August 15, 2025 respectively. In connection with the Company’s uplisting to the Nasdaq Capital Market, on September 5, 2025 Yorkville increased the total funding commitment under the terms of the Securities Purchase Agreement from \$5 million to \$7.2 million and following the respective amendment the Company issued the final debenture for the remaining part of the total funding commitment, which amounted to \$3.4 million. According to the terms of the Exchange Agreement and following the uplisting of Company’s Ordinary Shares to the Nasdaq Capital Market, the total amount of all convertible debentures issued by the Company to Yorkville and outstanding as of September 5, 2025, including accrued interest, totalling 42.1M USD were converted into 1,401 preferred shares with €300 nominal value each (please refer to Note 9 for details on preferred shares). The following table reflects the outstanding debt and accrued interest for each tranche as of September 5, 2025 and December 31, 2024:

September 5, 2025	Issue Date	Maturity Date	Principal KUSD	Accrued Interest KUSD
Tranch-1 @4% (12% - default rate)	December 7, 2022	July 1, 2025	11,100	3,275
Tranch-2 @4% (12% - default rate)	December 8, 2022	July 1, 2025	8,150	2,321
Tranch-3 @4% (12% - default rate)	December 20, 2022	July 1, 2025	750	214
Tranch-4 @12% (18% - default rate)	February 5, 2024	July 1, 2025	4,318	822
Tranch-5 @12% (18% - default rate)	August 30, 2024	August 30, 2025	3,338	408
Tranch-6a @12% (18% - default rate)	February 12, 2025	February 12, 2026	1,000	68
Tranch-6b @12% (18% - default rate)	March 25, 2025	March 24, 2026	1,000	54
Tranch-6c @12% (18% - default rate)	April 24, 2025	April 23, 2026	500	22
Tranch-6d @12% (18% - default rate)	May 27, 2025	May 26, 2026	750	25
Tranch-6e @12% (18% - default rate)	August 6, 2025	August 6, 2026	189	2
Tranch-6f @12% (18% - default rate)	August 15, 2025	August 15, 2026	351	3
Tranch-7 @12% (18% - default rate)	September 5, 2025	September 5, 2026	3,409	1
<b>Total</b>			<b>34,856</b>	<b>7,215</b>

December 31, 2024	Issue Date	Principal KUSD	Accrued Interest KUSD
Tranch-1 @4% (12% - default rate)	December 7, 2022	11,100	2,370
Tranch-2 @4% (12% - default rate)	December 8, 2022	8,150	1,657
Tranch-3 @4% (12% - default rate)	December 20, 2022	750	153
Tranch-4 @12% (18% - default rate)	February 5, 2024	4,318	470
Tranch-5 @12% (18% - default rate)	August 30, 2024	3,338	136
<b>Total</b>		<b>27,656</b>	<b>4,785</b>

The 2022 Debentures carry a coupon of 4% and were convertible into common stock at the holder’s option at, the lower of (i) \$131.25, or (ii) 96.5% of the lowest daily VWAP of the Ordinary Shares during the (7) consecutive Trading Days immediately preceding the conversion date or other date of determination). As a result of the amendment described below, the 2022 Debentures have a maturity date of the later of July 1, 2025 or 12 months from the issuance date of each such new note. The 2022 Debentures contain default provisions that accelerate the payment of principal and interest calculated at the default rate of 12%. Resulting from the Company’s application for its Self-Administration Proceedings, the 2022 Debentures have been in default since the filing with the bankruptcy court.

In November 2023, the contractual terms of the 2022 Debentures were renegotiated and significantly amended resulting in modified convertible debentures. The maturity date was extended until July 1, 2025. The conversion price was changed to the lower of \$18.75 and 85% of the minimum daily volume-weighted average price on the seven trading days before conversion, provided that the conversion price will not be below the nominal value of EUR 0.06, as translated to USD, and, if and only if the shares of Sono Group are listed and traded on Nasdaq on the relevant conversion date, the conversion price will not be lower than the Floor Price of USD 0.006.

The 2024 Debentures carry a coupon of 12% and are convertible into common stock at the holder’s option at, the lower of (x) a price per Ordinary Share equal to \$18.75 or (y) 85% of the lowest daily volume weighted average price of the Ordinary Shares during the seven consecutive trading days immediately preceding the date of conversion (the “2024 Variable Conversion Price”); provided, that the 2024 Variable Conversion Price may not be lower than (i) a price equal to 20% of the closing price of the ordinary shares on the trading day immediately prior to the issuance date of the debenture and (ii) the nominal value of one ordinary share. The 2024 Debentures contain default provisions that accelerate the payment of principal and interest calculated at the default rate of 18%. The February 2024 Debenture has a maturity date of July 2025, and the August 2024 Debenture has a maturity date of August 2025.

The 2025 Debentures carry a coupon of 12% and are convertible into common stock at the holder’s option at, the lower of (x) a price per Ordinary Share equal to \$18.75 or (y) 85% of the lowest daily volume weighted average price of the Ordinary Shares during the seven consecutive trading days immediately preceding the date of conversion (the “2024 Variable Conversion Price”); provided, that the 2024 Variable Conversion Price may not be lower than (i) a price equal to 20% of the closing price of the ordinary shares on the trading day immediately prior to the issuance date of the debenture and (ii) the nominal value of one ordinary share. The 2024 Debentures contain default provisions that accelerate the payment of principal and interest calculated at the default rate of 18%. The February 2025 Debenture has a maturity date of February 2026, the March 2025 Debenture has a maturity date of March 2026, the April 2025 Debenture has a maturity date of April 2026, and the May 2025 Debenture has a maturity date of May 2026.

The Company has evaluated the terms and conditions of the convertible notes under the guidance of ASC 815. The conversion feature did not meet the definition of “indexed to a company’s own stock” provided for in ASC 815 due to the variable number of shares issuable at conversion. Therefore, the conversion feature requires bifurcation and liability classification. Rather than bifurcating and recording the embedded derivative as a derivative liability, the Company elected to initially and subsequently measure the convertible note in its entirety at fair value, with changes in fair value recognized in earnings in accordance with ASC 815-15-25-4.

The carrying value of the convertible notes, which under ASC 815-15-25-4 is Fair Value, is on the balance sheet, with changes in the carrying value being recorded in earnings. The components of the convertible promissory notes as of September 5, 2025 and December 31, 2024 are as follows:

	September 5, 2025 (Conversion Date)	December 31, 2024
Indexed common shares	7,718,300	18,537,485
Fair value per share	\$ 2.79	\$ 1.24
Total Fair Value of Convertible Notes	EUR18,471	EUR24,035

The Company utilized a binomial lattice option pricing model to estimate the fair value per share of the underlying common equity. The Company believes that the binomial lattice model results in the best estimate of fair value because it embodies all of the requisite assumptions (including the underlying price, exercise price, term, volatility, and risk-free interest-rate) necessary to fairly value these instruments and, unlike less sophisticated models like the Black-Scholes model, it also accommodates assumptions regarding investor exercise behavior and other market conditions that market participants would likely consider in negotiating the transfer of such an instruments. The table below reflects the assumptions used as inputs to the binomial lattice option pricing model.

Assumption	September 5, 2025 (Conversion Date)	December 31, 2024
Closing price of underlying common equity(1)	\$ 7.24	\$ 4.18
Exercise price	\$ 4.45	\$ 1.75
Volatility of underlying common equity	N/A	150%
Remaining term (in years)	N/A	1
Risk Free treasury rates	N/A	4.18%
Foreign exchange rate at year end USD/EUR	1.17	1.0389

(1) Adjusted for a discount for lack of marketability of 50%.

On September 5, 2025, pursuant to an exchange agreement dated December 30, 2024, as amended , , the debt was exchanged for 1,401 shares of perpetual preferred stock. The Preferred Stock is convertible into common shares at 85% of the lowest VWAP for the 10 preceding trading days. As part of the commitment, the holder has agreed to a conversion price floor of \$4.00 for six months and \$1.00 thereafter. These terms have been embodied into the calculation of fair value as of September 5, 2025.

The fair value calculated on September 5, 2025 was EUR18.5M indexed to 7,718,300 common shares. The debt was extinguished through the issuance of perpetual preferred stock in the amount of EUR18.5M and reclassified into equity.

## 9. Shareholders’ Equity

As of September 30, 2025, the Company had authorized share capital of 120,000,000 ordinary shares with a nominal value of €0.01 per share, 40,000 high voting shares with a nominal value of €0.25 per share and 1,401 preferred shares with a nominal value of €300 per share with 1,424,186 ordinary shares, 40,000 high voting shares and 1,401 preferred shares issued and outstanding.

Each ordinary share confers the right on the holder to cast one vote at the general meeting, each high voting share confers the right on the holder to cast twenty-five votes at the general meeting and each preferred share confers the right on the holder to cast thirty thousand votes at the general meeting, subject to a contractually agreed between the Company and Yorkville voting blocker equal to 4.99% of the combined voting power in the share capital of Sono Group N.V.

The preferred shares are convertible at a price per share equal to 85% of the lowest daily volume weighted average price of the Ordinary Shares during the 10 Trading Days immediately preceding the date of the conversion notice, subject to a floor price (the “Floor Price”). Upon the conversion of each Preferred Share, the Investor shall surrender the Preferred Share being converted, plus the Investor will automatically sell and transfer to the Company for no consideration (the “Repurchase”) additional Preferred Shares such that the total number of Preferred Shares surrendered and subject to the Repurchase

shall be equal to (a) the total number of Ordinary Shares issuable upon such conversion, multiplied by (b) the Effective Conversion Price, divided by (c) 30,000. The Parties acknowledge that pursuant to Section 2:98 paragraph 2, of the Dutch Civil Code, the Company cannot hold more than half of its issued nominal share capital. If, as a result of the Repurchase the Company will exceed the aforementioned threshold, the Parties hereby agree that such repurchase for no consideration is postponed until the Company has taken appropriate measures.

On December 23, 2024, the Company amended its articles of association to implement a reverse share split (the “Reverse Share Split”) of both its ordinary shares and high voting shares at a ratio of 1-for-75. The Reverse Share Split had been previously approved by the Company’s shareholders at an extraordinary general meeting held on January 31, 2024 (the “January 2024 EGM”). The Reverse Share Split took market effect on January 6, 2025, following confirmation from the Financial Industry Regulatory Authority (“FINRA”) that it had received and reviewed all necessary documentation to process the Reverse Share Split.

In connection with the Reverse Share Split, every 75 ordinary shares issued and outstanding immediately prior to the Reverse Share Split were converted into one ordinary share, and every 75 high voting shares were converted into one high voting share. Fractional shares resulting from the Reverse Share Split were rounded down to the nearest whole number, with no cash or other compensation paid in lieu of fractional shares. All share and per-share data have been retroactively adjusted throughout this report to account for this share split. In connection with the reverse share split, the Company also decreased the nominal value per share from €0.06 to €0.02 for Ordinary Shares and from €1.50 to €0.5 for High Voting Shares.

On December 30, 2024, the Company entered into an Exchange Agreement with YA II PN, Ltd. (“Yorkville”) (as subsequently amended), pursuant to which Yorkville agreed to exchange all outstanding debentures it held for preferred shares of the Company, subject to closing conditions, including among others the Company’s receipt of notice that its ordinary shares met all requirements for listing on the Nasdaq Capital Market.

On August 13, 2025, shareholders approved amendments to the Company’s Articles of Association that, among other things, create the preferred share class and adjust the Company’s authorized share capital, with such amendments to become effective on the Closing Date of the Exchange Agreement. Following receipt of Nasdaq approval on September 4, 2025 and commencement of trading on September 5, 2025 under ticker “SSM”, the conditions to closing were satisfied and the Exchange Agreement closed, resulting in the exchange of Yorkville’s outstanding debentures into preferred shares in accordance with its terms. These corporate actions followed the previously disclosed reverse share split and nominal value adjustments (ordinary shares to €0.02; high-voting shares to €0.50) and, upon the Closing Date of the Exchange Agreement, the effectiveness of the shareholder-approved amendments to the Articles of Association further decreased the nominal value per share to €0.01 for ordinary shares and €0.25 for high-voting shares.

As a result of these actions, the presentation of the Company’s ordinary shares and high voting shares in the consolidated financial statements as of September 30, 2025 and December 31, 2024 has been adjusted to reflect the post-split basis for comparative purposes.

### Stock Options

In December 2020, against the background of our intention to terminate all relevant benefits under former employee participation programs from 2017 and 2018 (respectively, “VESP 2017” and “VESP 2018”) pursuant to which employees were granted virtual shares, we adopted our conversion stock option program under the LTIP (“CSOP”). Under the CSOP, the Company granted 42,183 fully vested stock options, each with an exercise price of €4.5 and which are not subject to any performance criteria, with effect as of the closing date of our IPO on November 19, 2021. The stock options became exercisable one year after the closing of our IPO and are exercisable only in certain windows. The stock options will expire four years after the closing of our IPO.

Certain former supervisory board members received one-time awards of restricted stock units for Ordinary Shares (“RSUs”) under the LTIP in connection with the Company’s IPO and such individual’s appointment as a member of the supervisory board, starting from the date of the Company’s IPO. The awards of a total of 63,868 RSUs were granted on November 21, 2021 and vest in four equal, annual installments on each anniversary of the grant date, with the fourth installment vesting on the earlier of (a) the fourth anniversary of the grant date or (b) the Company’s annual general meeting of shareholders to be held in 2025. Due to termination of the former supervisory board members no further RSUs were vested in the year 2024 or in the nine months ended September 30, 2025. Hence, there were 19,724 RSUs fully vested as of September 30, 2025 and December 31, 2024.

For purposes of the table below, all outstanding stock options and exercise prices have been retrospectively adjusted to reflect the Reverse Share Split implemented on December 23, 2024. The following table summarizes stock option activity as of and for the nine months ended September 30, 2025:

	<b>Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights</b>	<b>Weighted Average Exercise Price EUR</b>	<b>Weighted Average Remaining Contractual Term (Yrs)</b>	<b>Average Intrinsic Value EUR</b>
Outstanding at December 31, 2024	33,689	4.46	0.9	–
Granted during the period	–			
Exercised during the period	–			
Forfeited during the period	–			
Outstanding at September 30, 2025	33,689	4.46	0.1	–
Exercisable at September 30, 2025	33,689	4.46	0.1	–

## 10. General and Administrative Expenses

The table below provides details on general and administrative expenses:

	Three months ended September 30,		Nine months ended September 30,	
	2025 KEUR	2024 KEUR	2025 KEUR	2024 KEUR
Professional fees	539	147	1,569	1,890
Personnel costs	397	471	1,184	1,027
Building lease expense	53	32	154	167
Insurance	27	35	80	105
Software fees and subscriptions	169	45	357	156
Other expenses	46	23	168	282
Total general and administrative expenses	1,231	753	3,512	3,627

## 11. Research and Development Expenses

The table below provides details on research and development expenses:

	Three months ended September 30,		Nine months ended September 30,	
	2025 KEUR	2024 KEUR	2025 KEUR	2024 KEUR
Development costs	(13)	5	67	5
Professional fees	18	166	87	167
Personnel expenses	345	340	1,100	870
Other expenses	85	8	148	34
Total research and development expenses	435	519	1,402	1,076

## 12. Selling and Distribution Expenses

The table below provides details on selling and distribution expenses:

	Three months ended September 30,		Nine months ended September 30,	
	2025 KEUR	2024 KEUR	2025 KEUR	2024 KEUR
Personnel expenses	137	151	516	353
Advertising and marketing	47	45	123	86
Other expenses	2	9	23	9
Total selling and distribution expenses	186	205	662	448

## 13. Commitments and Contingencies

### Service contracts

The Company carries various service contracts on its office buildings and certain copier equipment for repairs, maintenance and inspections. All contracts are short term and can be cancelled on notice.

## Litigation

None.

## **14. Income Tax**

### Current tax assets and liabilities

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the tax rates and tax laws that are enacted or substantively enacted at the end of the reporting period.

### Deferred taxes

Deferred tax is recognized using the liability method on temporary differences as of the end of the reporting period between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax liabilities are recognized for all taxable temporary differences. The only exception is if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination which, at the time of the transaction, affects neither accounting profit or loss nor taxable profit or loss. Deferred tax liabilities are recognized for all taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary differences, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for deductible temporary differences and to the extent that it is probable that future taxable income will allow the deferred tax asset to be realized.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets may only be recognized up to the amount of the deferred tax liabilities as it is not sufficiently probable that future taxable profit will be available against which they can be utilized.

If transactions and other events are recognized directly in equity, any related taxes on income are also recognized directly in equity. As transaction costs are recognized in the capital reserve, corresponding (deferred) tax effects are recognized partly due to the loss situation of Sono Group and the fact that deferred taxes for losses carried forward were partly recognized at the level of Sono N.V.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets and current tax liabilities and these relate to income taxes levied by the same tax jurisdiction. As the net deferred tax asset is not booked in a first step, no valuation allowance is booked. Given the loss history of the Company, deferred tax assets are not recognized on the balance sheet. The amount of deferred tax assets/liabilities as of September 30, 2025 and December 31, 2024 are zero. There are no deferred taxes regarding Outside Basis Differences as those are permanent differences.

## **15. Fair Value of Financial Instruments**

The carrying amounts of certain financial instruments, including cash and cash equivalents, approximate their respective fair values due to the short-term nature of such instruments. The Company measures certain financial instruments at fair value on a recurring basis, including certain convertible notes payable. All financial instruments carried at fair value fall within Level 3 of the fair value hierarchy as their value is based on unobservable inputs. The Company evaluates its financial assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level in which to classify them for each reporting period. This determination requires significant judgments to be made.

The following table summarizes the conclusions reached regarding fair value measurements as of September 30, 2025 and December 31, 2024:

As of September 30, 2025				
KEUR				
	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
Convertible notes payable at fair value			–	–
<b>Total Liabilities</b>			–	–

As of December 31, 2024				
KEUR				
	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
Convertible notes payable at fair value			24,035	24,035
<b>Total Liabilities</b>			24,035	24,035

Convertible notes payable is a Level 3 financial instrument that is measured at fair value on a recurring basis. Gains/(Losses) from the change in fair value of convertible notes payable for the nine months ended September 30, 2025 and 2024 were KEUR11,108 and KEUR13,100, respectively.

	Convertible Notes Payable at Fair Value KEUR
Balance December 31, 2024	24,035
Proceeds from new Borrowings	1,928
Fair value measurement (gain)/loss	(10,331)
Foreign exchange	(327)
Balance March 31, 2025	15,305
Balance March 31, 2025	15,305
Proceeds from new Borrowings	976
Fair value measurement (gain)/loss	(813)
Foreign exchange	(127)
Balance June 30, 2025	15,341
Balance June 30, 2025	15,341
Proceeds from new Borrowings	3,086
Fair value measurement (gain)/loss	35
Foreign exchange	9
Debt Conversion	(18,471)
Balance September 30, 2025	-

## 16. Subsequent Events

Management has determined that no material events or transactions have occurred subsequent to the unaudited condensed consolidated balance sheet date, other than those events noted below, that require disclosure in the unaudited condensed consolidated financial statements.

On October 28, 2025, the Company formed the following wholly owned subsidiary: Sono Group S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg. Such subsidiary was funded with €12,000 for purposes of providing share capital, and it has no operations at this time.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

*You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q for the nine months ended September 30, 2025 (this “Quarterly Report”) and our audited consolidated financial statements and related notes thereto for the year ended December 31, 2024, included in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 17, 2025 (our “2024 Form 10-K”). This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the section titled “Risk Factors” in Part I, Item 1A of our Annual Report 2024 Form 10-K, as updated from time to time in our other filings with the SEC. You should carefully read the section entitled “Risk Factors” to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see “Cautionary Note Regarding Forward-Looking Statements” below. The events and circumstances reflected in our forward-looking statements may not be achieved or may not occur, and actual results could differ materially from those described in or implied by the forward-looking statements contained in the following discussion and analysis. As a result of these risks, you should not place undue reliance on these forward-looking statements. We assume no obligation to revise or update any forward-looking statements for any reason, except as required by law.*

*We conduct our business through our subsidiary Sono Motors GmbH, a German limited liability company (Gesellschaft mit beschränkter Haftung) (the “Subsidiary”). Unless otherwise indicated or the context otherwise requires, the terms “Sono Motors,” “Sono,” “the Companies,” “we,” “our,” “ours,” “ourselves,” “us” or similar terms refer to Sono Group N.V. together with the Subsidiary. The “Company” refers to Sono Group N.V. and the “Subsidiary” refers to Sono Motors GmbH.*

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that relate to our current expectations and views of future events. These statements relate to events that involve known and unknown risks, uncertainties and other factors, including those listed under “Risk Factors” in Item 1A of Part I of our 2024 Form 10-K, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, these forward-looking statements can be identified by words or phrases such as “believe,” “may,” “will,” “expect,” “estimate,” “could,” “should,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “forecast,” “project,” “target,” “continue,” “is/are likely to,” “will” or other similar or comparable expressions (including the negative of any of the foregoing). These forward-looking statements include all matters that are not historical facts and are statements regarding our intentions, beliefs, or current expectations. 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 our actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements contained in this Quarterly Report include, but are not limited to, statements about:

- our ability to maintain relationships with lenders, suppliers, customers, employees and other third parties, to pursue new customer arrangements and projects, and to attract, retain and motivate key employees in light of the performance and credit risks associated with our constrained liquidity position and capital structure;
- our ability to comply with the continued listing requirements of the Nasdaq Capital Market;

- our strategies, plan, objectives and goals, including, for example:
  - the successful implementation and management of the pivot of our business to exclusively retrofitting and integrating our solar technology onto third party vehicles; and
  - the successful continued development, sale and delivery of our solar solutions for vehicles and similar products, as well as the continuous advancement of our current technologies and development of new technologies;
- our ability to secure a sufficient number of future customer contracts or otherwise raise the additional funding required beyond the Yorkville Commitment to further develop and commercialize our solar technology and business as well as to continue as a going concern;
- our future business and financial performance, including our ability to turn profitable, scale our operations and build a well-recognized and respected brand cost-effectively;
- our ability to achieve customer acceptance of and demand for our products, including by developing and maintaining relationships with key business partners who are crucial for our operations or who directly deal with end users in our target market; and
- our expectations regarding the development of our industry, market size and the regulatory and competitive environment in which we operate.

We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions, many of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are neither promises nor guarantees of future performance. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industries in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report. In addition, even if our results of operations, financial condition and liquidity, and the development of the industries in which we operate are consistent with the forward-looking statements contained in this Quarterly Report, those results or developments may not be indicative of results or developments in subsequent periods. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation: the risks, uncertainties, and assumptions described under “*Risk Factors*” in Item 1A of Part I of our 2024 Form 10-K, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” in this Quarterly Report and elsewhere in this Quarterly Report.

Any forward-looking statements made herein speak only as of the date of this Quarterly Report, and you should not rely on forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, performance, or achievements reflected in the forward-looking statements will be achieved or will occur. Except as required by applicable law, we undertake no obligation to update any of these forward-looking statements for any reason after the date of this Quarterly Report or to conform these statements to actual results or revised expectations.

Investors and others should note that we may announce material business and financial information to our investors using our investor relations website at <https://ir.sonomotors.com>. We therefore encourage investors and others interested in the Company to review the information that we make available on our website, in addition to following our filings with the U.S. Securities and Exchange Commission (“SEC”), webcasts, press releases and conference calls. Information contained on our website is not part of this Quarterly Report.

## **Business Overview**

We are a technology company focused on the development and commercialization of solar integration solutions for commercial vehicles. Our proprietary solar charge controller (MCU) technology enables the seamless integration of solar energy into high- and low-voltage vehicle architectures, reducing fuel consumption and emissions for diesel-powered vehicles and extending battery life for electric vehicles.

Our product portfolio includes complete solar solutions for refrigerated trailers, electric buses, commercial vans and trucks, as well as standalone components, such as solar charge controllers (MCUs) and solar modules. We also provide engineering services to assist OEMs and fleet operators in integrating solar technology into their vehicle production processes.

Since our pivot to solar-only solutions in early 2023, we have continued to refine and expand our offerings, with an increased focus on OEM partnerships to drive adoption of factory-installed solar solutions. While we have generated limited revenue to date, we believe that our technology has large market potential in addressing the growing demand for cost-saving and emission-reducing energy solutions for commercial fleets.

Historically, we have incurred operating losses since our inception; however, in 2024, we recorded an operating profit due to the impact of revaluation gains following the reconsolidation of our operating subsidiary after the termination of the self-administration proceedings with respect to the Companies (the “Self-Administration Proceedings”) in early 2024. This one-time accounting impact significantly influenced our reported net income for the year ending December 31, 2024. In the third quarter of 2025, we reported a net loss of €1.4 million, primarily driven by loss from operation. Our core operations remain in an investment and scaling phase, and we expect to continue incurring operating losses going forward as we expand our product offerings, scale production and establish strategic partnerships.

As of September 30, 2025, we had cash and cash equivalents of €2.3 million, and we will require additional funding and/or increased sales to fund operations for at least the next twelve months. There can be no assurance that such funding or sales will be available when needed, on acceptable terms, or at all.

We operate as a single business segment, managing our financing, research and development and product commercialization on a consolidated basis. Our financial results reflect a transition from pre-revenue technology development to commercial-scale implementation, and we expect continued volatility as we scale operations.

During the third quarter of 2025, we continued our shift toward solar-enabled commercial mobility solutions. Our operating subsidiary was rebranded to Sono Solar to reflect a focus on integrating lightweight photovoltaic systems into vehicle platforms and transport refrigeration. We completed our uplisting to the Nasdaq Capital Market (ticker “SSM”), which we believe enhances our visibility with customers and investors. In connection with the uplisting and pursuant to existing agreements with Yorkville, we closed the exchange of outstanding debentures into preferred shares and received additional funding, simplifying our capital structure and providing incremental liquidity. Operationally, we advanced our go-to-market through collaborations, including a strengthened partnership with Mitsubishi Heavy Industries Thermal Transport Europe around integrated solar for electric refrigerated trailers. Post-quarter, we reported increased commercial engagement at major European trade shows. Collectively, these steps align our organization, capital structure, and partnerships around the objective of reducing energy costs and emissions for commercial fleets through solar integration.

## **Recent Developments**

On August 7, 2025, we announced that our operating subsidiary Sono Motors GmbH will operate and communicate under the brand name “Sono Solar,” reflecting our strategic focus on solar-enabled mobility solutions. The rebranding emphasizes our role as a solar integration partner for commercial vehicle platforms and transport refrigeration. The legal entity remains Sono Motors GmbH; the change pertains to market-facing branding and positioning. Subsequent communications and releases refer to the subsidiary as operating under the Sono Solar brand, consistent with this strategic focus.

On September 5, 2025, our ordinary shares commenced trading on the Nasdaq Capital Market under ticker SSM, which we believe enhances our visibility with customers and investors. In connection with the uplisting, the Company and Yorkville entered into an additional omnibus amendment to the transaction documents that increased the aggregate funding commitment under the Exchange Agreement and Securities Purchase Agreement to \$7.2 million and provided an immediate advance of approximately \$3.4 million through a secured convertible debenture. These actions satisfied remaining conditions under the Exchange Agreement and supported the exchange of all outstanding convertible debentures into preferred shares. See Notes 8 and 9 to the Financial Statements.

On September 9, 2025, George G. O’Leary provided notice of his voluntary resignation as Chief Executive Officer, effective that date, and will support an orderly transition through December 31, 2025. The Supervisory Board nominated Kevin McGurn as Chief Executive Officer; his service agreement and formal election as Managing Director are to be effected in accordance with Dutch corporate requirements.

## **Components of Our Results of Operations**

### **Revenue**

We have not yet generated material revenue from our solar technology solutions. Historically, our revenue has been derived primarily from prototype sales and pilot installations of our solar retrofit solutions, including the Solar Bus Kit. In 2024, we expanded our product offerings to include additional commercial vehicle categories, such as trucks, refrigerated trailers and electric vans. While these developments position us for potential future revenue growth, we expect revenue generation to remain limited in the near term as we focus on finalizing product developments, securing large-scale partnerships with OEMs and fleet operators and ramping up commercial deployments.

Given our continued transition to an asset-light business model, revenue growth will depend on our ability to successfully scale our solar technology offerings through direct sales and strategic partnerships. Additionally, regulatory approvals and customer adoption rates will play a critical role in the timing and magnitude of revenue recognition in the coming years. We anticipate that revenue fluctuations may occur as we move from initial pilot programs toward broader commercialization.

While we anticipate an increase in revenue as adoption of our solar solutions expands, our future revenue growth is subject to factors including successful commercialization of our technology, scaling production, obtaining additional regulatory approvals and securing long-term contracts with OEMs and fleet operators. Additionally, revenue growth may be affected by macroeconomic conditions, supply chain constraints and shifts in government incentives for renewable energy technologies.

Our expected revenue streams include the sale of complete solar solutions, standalone solar products such as solar modules and solar charge controllers, as well as data services and engineering services that support OEM integration and fleet adoption. Our revenue recognition follows standard contract-based policies, with revenue recognized upon delivery of products or completion of contractual obligations.

### ***Cost of Sales***

Historically, our cost of sales has been minimal, reflecting the limited revenue generation from prototype projects and early-stage product deployments. As we scale production and move toward broader commercialization, we expect cost of sales to increase in line with higher manufacturing volumes, supply chain expenditures and product fulfillment costs.

### ***Research and Development Expenses***

We did not record research expenses in prior years, as we did not engage in fundamental research activities. Our development expenses primarily consist of (i) personnel expenses for our development team, including salaries, bonuses and related share-based compensation, (ii) costs associated with prototype development and solar integration, (iii) professional services and (iv) other expenses. Development costs are expensed as incurred, as the recognition criteria for capitalization have not been met. In 2025, research and development expenses continued to decline as we are shifting from early-stage development to commercialization. We intend to focus future investments on optimizing our solar charge controller technology, enhancing solar integration efficiency and supporting OEM partnerships.

### ***Selling, General and Administrative Expenses***

We recognize selling, general and administrative expenses (“SG&A”) on an accrual basis when incurred. These expenses primarily include employee compensation, consultant and professional service fees, legal and compliance costs, marketing and promotional activities, intellectual property-related expenses and general overhead costs. As we continue to scale our operations and expand our market presence, we anticipate SG&A expenses to reflect investments in business development, commercialization efforts and strategic partnerships. Additionally, as a public company, we expect continued costs related to regulatory compliance, financial reporting and investor relations.

### ***Other Operating Income/Expenses***

Other operating income primarily includes government grants, reimbursements for personnel expenses and any non-recurring income. Other operating expenses mainly consist of non-recurring costs. These items may vary from period to period depending on external factors.

### ***Gain from Reconsolidation of Subsidiary***

On February 29, 2024, the Subsidiary exited its Self-Administration Proceedings via its plan under the German Insolvency Code, which set out how the Subsidiary intended to restructure its debt and procure the inflow of new cash, including pursuant to a funding commitment from Yorkville. As a result, all outstanding debts between the Company and the Subsidiary were extinguished, and the Subsidiary was reconsolidated into our consolidated financial statements effective March 1, 2024.

The reconsolidation resulted in a net gain of approximately €62.6 million, reflecting the revaluation of the Subsidiary’s net assets and the extinguishment of parental guarantees and related liabilities. This gain is recorded in our 2024 operating results and represents the financial impact of regaining control over the Subsidiary.

While this gain had a significant positive effect on our reported 2024 operating results, it does not reflect ongoing business operations or recurring profitability. We expect that our future financial performance will be driven by commercialization of our solar solutions, expansion of OEM partnerships and disciplined cost management.

### **Other Income (Expenses)**

Other Income (Expenses) primarily consist of fluctuations in fair value of convertible debt carried at fair value as well as gains or losses on foreign currency translation. It also includes interest income and expenses associated with interest-bearing liabilities, including convertible debentures and other financing instruments used to support our operations. These expenses reflect the cost of capital required to fund our business activities and ongoing development efforts.

### **Results of Operations**

#### **Comparison of the three months ended September 30, 2025 and 2024**

	<b>Three months ended September 30,</b>		<b>Change</b>
	<b>2025</b>	<b>2024</b>	
	<b>(in € thousands)</b>		
<b>Revenue</b>	<b>49</b>	–	<b>49</b>
Cost of sales	(18)	–	(18)
<b>Gross margin</b>	<b>31</b>	–	<b>31</b>
<b>Operating expenses</b>			
Selling and distribution expenses	(186)	(205)	19
General and administrative expenses	(1,231)	(753)	(478)
Research and development	(435)	(519)	84
Gain on reconsolidation	-	-	
Other operating income/(loss)	250	(4)	254
<b>Operating (loss) / income</b>	<b>(1,571)</b>	<b>(1,481)</b>	<b>(90)</b>
<b>Other income / (expense)</b>			
Loss from changes in fair value of convertible debt carried at fair value	(35)	(8,809)	8,774
Gain / (loss) on foreign currency translation	215	783	(568)
<b>Net Loss</b>	<b>(1,391)</b>	<b>(9,507)</b>	<b>8,116</b>

#### *Revenue*

For the three months ended September 30, 2025, we recorded revenue of €49 thousand, while for the three months ended September 30, 2024, we recorded no revenue. Our revenue is generated from the sale of our integrated solar solutions as well as individual components, including solar charge controllers, solar panels, and other assembly materials.

#### *Cost of Sales*

For the three months ended September 30, 2025, we recorded cost of sales of €18 thousand. For the three months ended September 30, 2024, we recorded no cost of sales.

#### *Research and Development Expenses*

For the three months ended September 30, 2025, cost of development expenses decreased to approximately €435 thousand from €519 thousand for the three months ended September 30, 2024. The decrease primarily reflects the reduction in professional fees from €166 thousand for the three months ended September 30, 2024 to €18 thousand for the three months ended September 30, 2025.

### *Selling, General, and Administrative Expenses (SG&A)*

For the three months ended September 30, 2025, SG&A expenses totaled approximately €1,417 thousand, compared to €959 thousand for the three months ended September 30, 2024. The change reflects an increase in professional fees from €147 thousand for the three months ended September 30, 2024 up to €539 thousand for the three months ended September 30, 2025.

### *Other operating income / expenses*

For the three months ended September 30, 2025 other operating income amounted to €250 thousand and included €247 thousand from government grants. For the three months ended September 30, 2024 we recorded a net other operating loss of €4 thousand.

### *Income/(expense) from changes in fair value of convertible notes payable carried at fair value*

For the three months ended September 30, 2025, we recognized a loss of approximately €35 thousand from the fair value measurement of financial liabilities. This loss primarily relates to the revaluation of convertible debentures issued in connection with our financing arrangements, which are accounted for at fair value through profit or loss under U.S. GAAP.

For the three months ended September 30, 2024, we recorded a loss of approximately €8,809 thousand from the revaluation of convertible debentures under the same fair value accounting treatment.

### *Gain on Foreign Currency Translation*

For the three months ended September 30, 2025, we recorded a foreign currency translation gain of approximately €215 thousand, primarily resulting from exchange rate movements impacting Euro-denominated balances. We recognized a net gain from foreign currency translation of approximately €783 thousand for the three months ended September 30, 2024.

### *Net Loss*

For the three months ended September 30, 2025, we reported a net loss of €1,391 thousand, while for the three months ended September 30, 2024, we reported a net loss of €9,507 thousand. This change was primarily driven by the loss from changes in fair value of convertible notes payable carried at fair value of €35 thousand for the three months ended September 30, 2025 compared to €8,809 thousand loss recorded for the three months ended September 30, 2024.

### *Comparison of the nine months ended September 30, 2025 and 2024*

The following table summarizes our consolidated results of operations for the periods indicated:

	Nine months ended September 30,		Change
	2025	2024	
	(in € thousands)		
<b>Revenue</b>	<b>101</b>	–	<b>101</b>
Cost of sales	(57)	–	(57)
<b>Gross margin</b>	<b>44</b>	–	<b>44</b>
<b>Operating expenses</b>			
Selling and distribution expenses	(662)	(448)	(214)
General and administrative expenses	(3,512)	(3,627)	115
Research and development	(1,402)	(1,076)	(326)
Gain on reconsolidation	-	63,491	(63,491)
Other operating income	381	66	315
<b>Operating (loss) / income</b>	<b>(5,151)</b>	<b>58,406</b>	<b>(63,557)</b>
<b>Other income / (expense)</b>			
Income from changes in fair value of convertible debt carried at fair value	11,108	13,100	(1,992)
Gain / (Loss) on foreign currency translation	675	(1,575)	2,250
<b>Net Income</b>	<b>6,632</b>	<b>69,931</b>	<b>(63,299)</b>

### *Revenue*

For the nine months ended September 30, 2025, we recorded revenue of €101 thousand, while for the nine months ended September 30, 2024, we recorded no revenue. Our revenue is generated from the sale of our integrated solar solutions as well as individual components, including solar charge controllers, solar panels, and other assembly materials.

### *Cost of Sales*

For the nine months ended September 30, 2025, we recorded cost of sales of €57 thousand. For the nine months ended September 30, 2024, we recorded no cost of sales.

### *Research and Development Expenses*

For the nine months ended September 30, 2025, cost of development expenses increased to approximately €1,402 thousand from €1,076 thousand for the nine months ended September 30, 2024. The increase primarily reflects improvements and refinements to our solar technology.

### *Selling, General, and Administrative Expenses (SG&A)*

For the nine months ended September 30, 2025, SG&A expenses totaled approximately €4,174 thousand, compared to €4,075 thousand for the nine months ended September 30, 2024. The relatively stable level of SG&A expenses reflects the Company's financial discipline and the dynamics of revenue growth.

The largest components of SG&A expenses in the nine months ended September 30, 2025 as well as in the nine months ended September 30, 2024 were payroll and social contributions, and legal, audit and other advisory services.

### *Other operating income / expenses*

For the nine months ended September 30, 2025 other operating income amounted to €381 thousand and included €247 thousand from government grants. For the three months ended September 30, 2024 we recorded a net other operating income of €66 thousand.

### *Gain (Loss) on deconsolidation/reconsolidation*

For the nine months ended September 30, 2024, we recognized a gain of approximately €63,491 thousand in connection with the reconsolidation of the Subsidiary following its exit from its Self-Administration Proceedings. This gain primarily reflects the extinguishment of certain liabilities and the re-recognition of net assets upon regaining control of the Subsidiary.

For the nine months ended September 30, 2025, we recorded no gain or loss in connection to reconsolidation of the Subsidiary.

### *Income/(expense) from changes in fair value of convertible notes payable carried at fair value*

For the nine months ended September 30, 2025, we recognized a gain of approximately €11,108 thousand from the fair value measurement of financial liabilities. This gain primarily relates to the revaluation of convertible debentures issued in connection with our financing arrangements, which are accounted for at fair value through profit or loss under U.S. GAAP.

For the nine months ended September 30, 2024, we recorded a gain of approximately €13,100 thousand from the revaluation of convertible debentures under the same fair value accounting treatment.

### *Gain (Loss) on Foreign Currency Translation*

For the nine months ended September 30, 2025, we recorded a foreign currency translation gain of approximately €675 thousand, primarily resulting from exchange rate movements impacting Euro-denominated balances. We recognized a net loss from foreign currency translation of approximately €1,575 thousand for the nine months ended September 30, 2024.

### *Net Income*

For the nine months ended September 30, 2025, we reported net income of €6,632 thousand, while for the nine months ended September 30, 2024, we reported a net income of €69,931 thousand. This change in net income was primarily driven by the €63,491 thousand reconsolidation gain recognized upon regaining control of our Subsidiary after the completion of its Self-Administration Proceedings in the first quarter of 2024.

Looking ahead, we anticipate incurring operating losses in future periods as we continue to scale our operations, invest in research and development and expand our commercial footprint. Our long-term financial performance will depend on successful commercialization of our ViPV solutions, revenue growth from OEM partnerships and standalone product sales and efficient cost management.

## Liquidity and Capital Resources

As of September 30, 2025, our cash was €2,250 thousand, compared to €1,354 thousand as of December 31, 2024. Cash consists of cash in bank accounts.

We do not currently generate material revenue from operations and continue to incur operating expenses related to the commercialization of our solar technology, general and administrative functions and development activities. Our liquidity position is highly dependent on external financing, including equity and equity-linked financings, debt instruments and strategic partnerships.

### Sources and Uses of Liquidity

Historically, we have financed our operations through:

- Equity and equity-linked financings, including our initial public offering (“IPO”) in November 2021, a follow-on offering in May 2022 and a committed equity facility entered into in June 2022.
  - On November 17, 2021, the Company consummated its IPO of 10,000,000 Ordinary Shares at a price of \$15.00 per share. In addition, the underwriters in our IPO exercised their greenshoe option to purchase an additional 1,500,000 ordinary shares (“Ordinary Shares”) at a price of \$13.95 per share. In total, the Company raised \$160 million (€142 million) through the IPO, after deducting underwriting discounts and commissions.
  - The Company successfully completed a follow-on offering on May 3, 2022 of 10,930,000 Ordinary Shares at a price of \$4.00 per share, which amount included shares sold pursuant to the partial exercise of the underwriters’ over-allotment option. Pursuant to the offering, the Company received proceeds of \$42 million (€39 million) after deducting underwriting discounts and commissions.
  - On June 13, 2022, the Company entered into an ordinary share purchase agreement with Joh. Berenberg, Gossler & Co. KG (“Berenberg”), which governed a committed equity facility (the “CEF”) for the Company. The CEF provided the Company with the right, but not the obligation, to sell and issue up to \$150 million of its Ordinary Shares over a period of 24 months to Berenberg, subject to certain limitations and conditions. During 2022, the Company sold to Berenberg a total of 8,748,433 Ordinary Shares for total gross proceeds of \$17 million (€17 million).
- The 2022 Convertible Debentures (as defined below) issued to Yorkville pursuant to the securities purchase agreement in December 2022 and subsequent amendment in 2024.
  - On December 7, 2022, the Company entered into a securities purchase agreement with Yorkville under which the Company agreed to sell and issue to Yorkville debentures (the “2022 Convertible Debentures”) in a gross aggregate principal amount of up to \$31.1 million (€29.4 million).
  - In the context of the former Self-Administration Proceedings and in connection with Yorkville’s commitment to provide limited financing (the “First Commitment”) to the Company pursuant to a funding commitment letter (the “Funding Commitment Letter”), the Companies entered into certain investment-related agreements with Yorkville in mid-November 2023, and on April 30, 2024, the Company and Yorkville entered into an amendment to the Funding Commitment Letter pursuant to which Yorkville committed additional financing to the Company (the “Second Commitment”) and together with the First Commitment, the “Yorkville Restructuring Investment”).
  - The convertible debenture with respect to the first tranche of the Yorkville Restructuring Investment was issued to Yorkville on February 6, 2024 for approximately \$4.3 million and the convertible debenture with respect to the second tranche was issued to Yorkville on August 30, 2024 for approximately \$3.3 million.
  - On December 30, 2024, the Company and Yorkville entered into a Securities Purchase Agreement (the “Securities Purchase Agreement”), pursuant to which the Company agreed to sell and issue to Yorkville a new convertible debenture (the “New Commitment Debenture”) in the aggregate principal amount of \$5 million (the “Yorkville Commitment”).

- On February 12, 2025, the Company and Yorkville entered into an Omnibus Amendment to Transaction Documents, pursuant to which the parties agreed to modify the terms of the Securities Purchase Agreement to, among other things, provide for 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”).
  - On March 25, 2025, the Company and Yorkville entered into a third Omnibus Amendment to Transaction Documents, pursuant to which the parties agreed to modify the terms of the Securities Purchase Agreement to, among other things, provide for an immediate advance of \$1 million of the Yorkville Commitment in the form of a \$1,000,000 secured convertible debenture (the “Second Advance Debenture”).
  - On April 24, 2025, the Company and Yorkville entered into a fourth Omnibus Amendment, pursuant to which the parties agreed to modify the terms of the Securities Purchase Agreement to, among other things, provide for an immediate advance of \$500,000 of the Yorkville Commitment in the form of a \$500,000 secured convertible debenture (the “Third Advance Debenture”).
  - On May 27, 2025, the Company and Yorkville entered into a fifth Omnibus Amendment, pursuant to which the parties agreed to modify the terms of the Securities Purchase Agreement to, among other things, provide for an immediate advance of \$750,000 of the Yorkville Commitment in the form of a \$750,000 secured convertible debenture (the “Fourth Advance Debenture”).
  - On August 6, 2025, the Company and Yorkville entered into an eighth Omnibus Amendment, pursuant to which the parties agreed to modify the terms of the Securities Purchase Agreement to, among other things, provide for an immediate advance of \$190,000 of the Yorkville Commitment in the form of a \$190,000 secured convertible debenture (the “Fifth Advance Debenture” and together with the First Advance Debenture, the Second Advance Debenture, the Third Advance Debenture and the Fourth Advance Debenture, the “Advance Debentures”).
  - On August 15, 2025, the Company and Yorkville entered into a ninth Omnibus Amendment, pursuant to which the parties agreed to modify the terms of the Securities Purchase Agreement to, among other things, provide for an immediate advance of \$350,540 of the Yorkville Commitment in the form of a \$350,540 secured convertible debenture (the “Sixth Advance Debenture”).
  - On September 5, 2025, the Company and Yorkville entered into a tenth Omnibus Amendment, pursuant to which the parties agreed to modify the terms of the Securities Purchase Agreement to, among other things, (1) increase the aggregate principal amount of the Debenture by an additional \$2,200,000 for a total of \$7,200,000, (2) provide for an immediate advance by Yorkville to the Company of \$3,409,460, which comprises of the remaining \$1,209,460 of the original \$5,000,000 commitment and the entirety of the additional \$2,200,000 commitment, in the form of a secured convertible debenture in the aggregate principal amount of \$3,409,460 (the “Seventh Advance Debenture” and together with the First Advance Debenture, the Second Advance Debenture, the Third Advance Debenture, the Fourth Advance Debenture, the Fifth Advance Debenture and the Sixth Advance Debenture, the “Advance Debentures”).
  - On December 30, 2024, the Company and Yorkville also entered into the Exchange Agreement (the “Exchange Agreement”), pursuant to which the Company agreed to issue, subject to the satisfaction of certain closing conditions, 1,242 preferred shares to Yorkville solely in exchange for the surrender and cancellation of all of the debentures held by Yorkville, including the 2022 Convertible Debentures, the convertible debentures issued to Yorkville on February 5, 2024 and August 30, 2024, the New Commitment Debenture (if issued) and the Advance Debentures (the “Debt Conversion”).
  - On September 5, 2025, following receipt on September 4, 2025 of Nasdaq’s notification that the Company’s ordinary shares were approved for listing on the Nasdaq Capital Market, the conditions to closing under the Exchange Agreement were satisfied and the Exchange Agreement closed; at closing, all outstanding convertible debentures of the Company, together with accrued interest, were exchanged into 1,401 preferred shares, reflecting the issuance of additional advance debentures and interest accrued through the closing date, September 5, 2025.
- Limited grant funding from government and public research institutions, supporting the development of our proprietary solar technology.
  - Limited revenues from sale of prototypes, our solar products and services.

Our cash outflows have primarily been driven by:

- Research and development expenditures, including product testing, solar module validation and MCU development.
- General and administrative costs, such as payroll, legal and advisory services and public company compliance costs.
- Investment in commercialization efforts, including OEM partnerships and vehicle integration projects.

### ***Future Capital Needs and Outlook***

The Company has cash and cash equivalents of €2.3million and a working capital position of €2.2 million. However we will require additional funding and/or increased sales to fund operations for at least the next twelve months. There can be no assurance that such funding or sales will be available when needed, on acceptable terms, or at all.

We are actively evaluating a mix of financing options, including:

- Additional equity or debt financings, subject to market conditions.
- Non-dilutive funding sources, such as government grants and strategic collaborations.
- Revenue generation from sales of our solar solutions and engineering services, which we expect to ramp up over time.



Our future financing requirements will depend on many factors, including, among others:

- the market's willingness to adopt solar-powered mobility solutions;
- our ability to successfully commercialize our proprietary solar technology in time or at all;
- our ability to comply with the continued listing requirements of the Nasdaq Capital Market;
- our ability to develop installation processes and capabilities within our projected costs and timelines;
- the costs of raw materials or certain products;
- our ability to obtain or agree on acceptable terms and conditions on all or a significant portion of the government grants, loans and other incentives for which we may apply;
- our ability to establish a network for aftersales customer service or otherwise successfully address the service and maintenance requirements of our customers;
- any product liability or other lawsuits related to our products; and
- the costs of operating as a public company.

If we are unable to secure additional funding on acceptable terms, we may be required to adjust our growth strategy, delay development projects or pursue alternative financing solutions.

### ***Going Concern Considerations***

We have historically relied on external financing to fund our operations, and as of September 30, 2025, we had cash of €2.3 million. Based on our current operating plan and if we are able to successfully complete the planned fund raising activities, we anticipate that our existing cash resources will be sufficient to fund our business operations through the end of the third quarter of 2026.

However, our ability to continue as a going concern is dependent on our ability to either secure a sufficient number of future customer contracts or secure additional capital. If we are unable to obtain sufficient funding, we may need to modify our operating plans, reduce costs or pursue alternative financing strategies. Management continues to evaluate financing alternatives, and we remain confident in our ability to raise the necessary capital to execute our business plan, especially considering the recent listing of the Company's ordinary shares on the Nasdaq Capital Market. Based upon this uncertainty, our management has concluded that there is substantial doubt that the company will continue as a going concern.

### **Cash Flows**

The table below summarizes our cash flows (used in) from operating, investing and financing activities for the nine months ended September 30, 2025 and 2024.

	<b>Nine months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(in € thousands )</b>	
Net cash used in operating activities	(5,182)	(13,491)
Net cash (used in) / provided by investing activities	(8)	1,299
Net cash from financing activities	6,075	7,000
Effect of currency translation on cash and cash equivalents	11	-
<b>Net increase / (decrease) in cash</b>	<b>896</b>	<b>(5,192)</b>
Cash and cash equivalents at the beginning of the period	1,354	7,412
<b>Cash at end of the period</b>	<b>2,250</b>	<b>2,220</b>

### *Net cash used in operating activities*

Net cash used in operating activities decreased from €13,491 thousand in the nine months ended September 30, 2024 to €5,182 thousand for the nine months ended September 30, 2025. The decrease was primarily driven by higher cash outflows for the nine months ended September 30, 2024 related to the restructuring process.

### *Net cash provided by investing activities*

Net cash used in investing activities in the nine months ended September 30, 2024 amounted to €8 thousand. Net cash provided by investing activities in the nine months ended September 30, 2024 was €1,299 thousand with the €1,305 amount related to reconsolidation of the Subsidiary cash balance, while €6 thousand were used for acquisition of equipment.

### *Net cash from financing activities*

Net cash provided by financing activities was €6,075 thousand in the nine months ended September 30, 2025, resulting from proceeds received in connection with the issuance of convertible notes and ordinary shares. For the nine months ended September 30, 2024, net cash provided by financing activities amounted to €7,000 thousand, resulting from the proceeds received in connection with the issuance of convertible notes.

### **Critical Accounting Policies and Estimates**

Our critical accounting policies are disclosed in Note 2 of the notes to our consolidated financial statements included in Part II, Item 8 of the 2024 Form 10-K. Since the date of such financial statements, there have been no material changes to our significant accounting policies.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

As a smaller reporting company, we are not required to provide the information required by this Item.

## **Item 4. Controls and Procedures.**

### **Evaluation of Disclosure Controls and Procedures**

As of September 30, 2025, our management team, with the participation of our principal executive officer and principal financial officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our principal executive officer and principal financial officer concluded that, due to the unremediated material weakness in our internal control over financial reporting as described below and in Part II, Item 9A. “Controls and Procedures” in our 2024 Form 10-K, our disclosure controls and procedures were not effective as of September 30, 2025.

### **Material Weakness**

A “material weakness” is a deficiency or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

In previous years’ audits, the material weaknesses that were identified relate to: (i) a lack of consistent and proper application of processes and procedures; (ii) the design and operating effectiveness of information technology general controls for information systems that are significant to the preparation of our consolidated financial statements; (iii) a lack of review and supervision; (iv) the sufficiency of resources with an appropriate level of technical accounting and SEC reporting experience; and (v) clearly defined control processes, roles and segregation of duties within our finance and accounting functions. In 2023, certain measures that were planned in order to remedy such material weaknesses could not be implemented as planned as a result of the Self-Administration Proceedings.

In light of the Companies’ successful emergence from their respective Self-Administration Proceedings and the restructuring/recapitalization of our businesses, we are currently planning measures to remedy such material weaknesses. Beginning January 1, 2025, the planned remedial measures began with the hiring of additional accounting staff and the appointment of a new chief financial officer who possess the requisite skills to address technical accounting and reporting issues and implement processes that include taking steps to improve our controls and procedures. We continue to devote attention to remediating the aforementioned deficiencies and specifically plan to incorporate automated and software-based accounting tools, engage third parties to support our internal resources related to accounting and internal controls, implement ongoing internal training for our accounting and finance teams and continue to invest in our finance IT systems. However, as of September 30, 2025, we are still in the process of remediating the previously identified material weaknesses.

### **Changes in Internal Control over Financial Reporting**

There was no change in our internal control over financial reporting that occurred during the quarter ended September 30, 2025 that has materially affected or is reasonably likely to materially affect our internal control over financial reporting.

### **Limitations on Effectiveness of Disclosure Controls and Procedures**

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and management necessarily applies its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

We are, from time to time, party to various claims and legal proceedings arising in the ordinary course of our business. See Part I, Item I “Financial Statements (Unaudited) - Note 14, Commitments and Contingencies” in this Quarterly Report, which are incorporated herein by reference.

### **Item 1A. Risk Factors.**

As a smaller reporting company under Rule 12b-2 of the Exchange Act, we are not required to include risk factors in this Quarterly Report. For additional risks relating to our operations, see the section titled “Risk Factors” contained in our 2024 Form 10-K. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

None.

### **Item 3. Defaults Upon Senior Securities.**

None.

### **Item 4. Mine Safety Disclosures.**

Not applicable.

### **Item 5. Other Information.**

- a) None.
- b) None.
- c) During the quarter ended September 30, 2025, none of our directors or officers adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (in each case defined in Item 408 of Regulation S-K).

**Item 6. Exhibits.**

Exhibit Number	Description	Incorporated by Reference				Filed/Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
<a href="#">3.1</a>	<a href="#">Articles of Association of Sono Group N.V., as amended effective September 9, 2025 (Dutch and English translations)</a>					*
<a href="#">3.2</a>	<a href="#">Form of internal rules of the Management Board of Sono Group N.V.</a>	F-1	333-260432	3.2	11/8/2021	
<a href="#">3.3</a>	<a href="#">Form of internal rules of the Supervisory Board of Sono Group N.V.</a>	F-1	333-260432	3.3	11/8/2021	
<a href="#">4.1</a>	<a href="#">Secured Convertible Debenture, dated August 6, 2025, issued by Sono Group N.V. to YA II PN, Ltd.</a>	8-K	001-41066	10.3	8/7/2025	
<a href="#">4.2</a>	<a href="#">Secured Convertible Debenture, dated August 15, 2025, issued by Sono Group N.V. to YA II PN, Ltd.</a>	10-Q	001-41066	4.6	8/19/2025	
<a href="#">4.3</a>	<a href="#">Secured Convertible Debenture, dated September 5, 2025, issued by Sono Group N.V. to YA II PN, Ltd.</a>	8-K	001-41066	10.2	9/5/2025	

<a href="#">10.1</a>	<a href="#">Omnibus Amendment to Transaction Documents, dated July 6, 2025, by and between Sono Group N.V. and YA II PN, Ltd.</a>	8-K	001-41066	10.1	7/8/2025	
<a href="#">10.2</a>	<a href="#">Omnibus Amendment to Transaction Documents, dated August 6, 2025, by and between Sono Group N.V. and YA II PN, Ltd.</a>	8-K	001-41066	10.1	8/7/2025	
<a href="#">10.3</a>	<a href="#">Omnibus Amendment to Transaction Documents, dated August 6, 2025, by and between Sono Group N.V. and YA II PN, Ltd.</a>	8-K	001-41066	10.2	8/7/2025	
<a href="#">10.4</a>	<a href="#">Omnibus Amendment to Transaction Documents, dated August 15, 2025, by and between Sono Group N.V. and YA II PN, Ltd.</a>	10-Q	001-41066	10.9	8/19/2025	
<a href="#">10.5</a>	<a href="#">Omnibus Amendment to Transaction Documents, dated September 5, 2025, by and between Sono Group N.V. and YA II PN, Ltd.</a>	8-K	001-41066	10.1	9/5/2025	
<a href="#">10.6#</a>	<a href="#">Consulting Agreement, dated September 9, 2025, by and between Sono Group N.V., McGurn Advisors LLC and Kevin McGurn.</a>	8-K	001-41066	10.1	9/9/2025	
<a href="#">31.1</a>	<a href="#">Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.</a>					*
<a href="#">31.2</a>	<a href="#">Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.</a>					*
<a href="#">32.1</a>	<a href="#">Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>					**
<a href="#">32.2</a>	<a href="#">Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>					**
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					*
101.PRE	Inline XBRL Presentation Linkbase Document					*
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)					*

\* Filed herewith.

\*\* Furnished herewith.

# Indicates management contract or compensatory plan or arrangement.

**SIGNATURES**

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 thereunto duly authorized.

**SONO GROUP N.V.**

Date: November 19, 2025

By: \_\_\_\_\_  
/s/ George O'Leary  
George O'Leary  
Managing Director

Date: November 19, 2025

By: \_\_\_\_\_  
/s/ M. Scott Calhoun  
M. Scott Calhoun  
Chief Financial Officer

DOORLOPENDE TEKST van de statuten van een naamloze vennootschap: **Sono Group N.V.**, statutair gevestigd te Amsterdam, na akte houdende partiële statutenwijziging op 9 september 2025 verleden voor mr. A.J. Wiggers, notaris te Amsterdam.

## STATUTEN

### DEFINITIES EN INTERPRETATIE

#### Artikel 1

1.1 In deze statuten gelden de volgende definities:

<b>Algemene Vergadering</b>	De algemene vergadering van de Vennootschap.
<b>Artikel</b>	Een artikel van deze statuten.
<b>Bestuur</b>	Het bestuur van de Vennootschap.
<b>Bestuurder</b>	Een lid van het Bestuur.
<b>Bestuursreglement</b>	Het reglement van het Bestuur, zoals vastgesteld door het Bestuur.
<b>BW</b>	Het Burgerlijk Wetboek.
<b>CEO</b>	De <i>chief executive officer</i> van de Vennootschap.
<b>Commissaris</b>	Een lid van de Raad van Commissarissen.
<b>Conversie Aandelen</b>	De aandelen met verhoogd stemrecht of de preferente aandelen waarop een verzoek tot omzetting betrekking heeft in de zin van Artikel 7.
<b>Dochtermaatschappij</b>	Een dochtermaatschappij van de Vennootschap zoals bedoeld in artikel 2:24a BW.
<b>Gevrijwaarde Functionaris</b>	Een huidige of voormalige Bestuurder of Commissaris of een zodanige andere huidige of voormalige functionaris of werknemer van de Vennootschap of haar Groepsmaatschappijen als aangewezen door het Bestuur.
<b>Groepsmaatschappij</b>	Een rechtspersoon of vennootschap die organisatorisch verbonden is met de Vennootschap in een economische eenheid zoals bedoeld in artikel 2:24b BW.
<b>Overdrachtsaandelen</b>	De aandelen met verhoogd stemrecht of de preferente aandelen waarop een verzoek tot goedkeuring voor overdracht betrekking heeft in de zin van Artikel 16.
<b>Raad van Commissarissen</b>	De raad van commissarissen van de Vennootschap.
<b>Registratiedatum</b>	De dag van registratie voor een Algemene Vergadering zoals bij wet bepaald.

<b>RvC Reglement</b>	Het reglement van de Raad van Commissarissen, zoals vastgesteld door de Raad van Commissarissen.
<b>Soortvergadering</b>	De vergadering gevormd door de Vergadergerechtigden met betrekking tot aandelen van een bepaalde soort.
<b>Vennootschap</b>	De vennootschap waarop deze statuten betrekking hebben.
<b>Vergadergerechtigde</b>	Een aandeelhouder, een vruchtgebruiker of pandhouder met stemrecht of een houder van met medewerking van de Vennootschap uitgegeven certificaten van aandelen.
<b>Vergaderrecht</b>	Met betrekking tot de Vennootschap, de rechten die de wet toekent aan houders van met medewerking van een vennootschap uitgegeven certificaten van aandelen, waaronder begrepen het recht om een Algemene Vergadering bij te wonen en daarin het woord te voeren.
<b>Verzoekende Aandeelhouder</b>	Een aandeelhouder die heeft verzocht om een goedkeuring van een overdracht van Overdracht Aandelen.
<b>Volstreekte Meerderheid</b>	Meer dan de helft van de uitgebrachte stemmen.
<b>Voorzitter</b>	De voorzitter van de Raad van Commissarissen.

- 1.2** Tenzij de context anders vereist, zijn verwijzingen naar "aandelen" of "aandeelhouders", zonder nadere aanduiding, naar aandelen in het kapitaal van de Vennootschap, ongeacht de soort, respectievelijk de houders daarvan.
- 1.3** Verwijzingen naar wettelijke bepalingen zijn naar die bepalingen zoals ze van tijd tot tijd zullen gelden.
- 1.4** Begrippen die in het enkelvoud zijn gedefinieerd hebben een overeenkomstige betekenis in het meervoud.
- 1.5** Woorden die een geslacht aanduiden omvatten ieder ander geslacht.
- 1.6** Tenzij de wet anders vereist, omvat het begrip "schriftelijk" het gebruik van elektronische communicatiemiddelen.

## **NAAM EN ZETEL**

### **Artikel 2**

- 2.1** De Vennootschap is genaamd **Sono Group N.V.**

2.2 De Vennootschap heeft haar statutaire zetel te Amsterdam.

## **DOELSOMSCHRIJVING**

### **Artikel 3**

De Vennootschap heeft ten doel:

- a. het ontwerpen, ontwikkelen, fabriceren en produceren van elektrische voertuigen, waaronder begrepen met integratie van zonne-integratie techniek, alsmede producten verband houdende met mobiliteit, in het bijzonder e-mobiliteit;
- b. het ontwerpen, ontwikkelen, fabriceren, produceren, integreren in en licenseren van zonnepanelen voor mobiliteitstoepassingen en consumentenproducten;
- c. het ontwerpen, ontwikkelen, licenseren en bediening van software gebaseerd op mobiliteitsdiensten;
- d. het ontwikkelen van elektronische applicaties;
- e. het oprichten van, het deelnemen in, het financieren van, het zich op andere wijze interesseren bij en het voeren van bestuur van of toezicht over andere rechtspersonen, vennootschappen en ondernemingen;
- f. het verkrijgen, het beheren, het beleggen, het exploiteren, het bezwaren en het vervreemden van vermogensbestanddelen;
- g. het geven van garanties, het stellen van zekerheden, het zich op andere wijze sterk maken en het zich hoofdelijk of anderszins verbinden voor verplichtingen van Groepsmaatschappijen of derden; en
- h. het verrichten van al hetgeen met voornoemde doelen in de ruimste zin verband houdt of daartoe bevorderlijk kan zijn.

## **MILIEU**

### **Artikel 4**

4.1 De planeet, de mensheid en de maatschappij zijn belangrijke belanghebbenden van de Vennootschap en het hoogste principe dat de Vennootschap nastreeft als onderdeel van haar doelstellingen is de bescherming van het milieu, de natuur en de mens. Dit uitgangspunt vormt de grondslag voor het handelen van de Vennootschap en de besluiten van het Bestuur en de Raad van Commissarissen. Op basis van dit uitgangspunt:

- a. zal het Bestuur monitoren en, voor zover mogelijk en uitvoerbaar, wordt het Bestuur geacht de voorkeur te geven aan milieuvriendelijke alternatieven voor de bestaande activiteiten van de Vennootschap en haar Dochtermaatschappijen, in het bijzonder indien deze alternatieven efficiënter zijn op het gebied van het verbruik van grondstoffen;

- b. vormen additionele kosten of andere verhogende uitgaven geen doorslaggevende factor bij een beslissing om al dan niet een milieuvriendelijker alternatief voor bestaande activiteiten van de Vennootschap en haar Dochtermaatschappijen na te streven;
  - c. behoren door de Vennootschap en haar Dochtermaatschappijen ontworpen, ontwikkelde, gefabriceerde of geproduceerde producten duurzaam, recyclebaar en bestendig te zijn; en
  - d. mogen het Bestuur en de Raad van Commissarissen de belangen van de planeet, de mensheid en de samenleving zwaarder laten wegen dan de belangen van andere belanghebbenden van de Vennootschap, mits de belangen van laatstgenoemde belanghebbenden niet onnodig of onevenredig worden geschaad.
- 4.2 Een Bestuurder of Commissaris die herhaaldelijk en consequent de principes van dit Artikel 4 schendt, wordt geacht zijn wettelijke plicht tot het handelen in het belang van de Vennootschap en haar onderneming te hebben geschonden.
- 4.3 Een besluit tot wijziging van de tekst of strekking van dit Artikel 4 kan slechts worden genomen met algemene stemmen in een Algemene Vergadering waarin het gehele geplaatste kapitaal is vertegenwoordigd. Een nieuwe vergadering zoals bedoeld in artikel 2:120 lid 3 BW kan niet worden bijeengeroepen.

## **AANDELEN - MAATSCHAPPELIJK KAPITAAL EN CERTIFICATEN**

### **Artikel 5**

- 5.1 Het maatschappelijk kapitaal van de Vennootschap bedraagt een miljoen zeshonderddertigduizend driehonderd euro (EUR 1.630.300,00).
- 5.2 Het maatschappelijk kapitaal is verdeeld in:
- a. eenhonderdtwintig miljoen (120.000.000) gewone aandelen, elk met een nominaal bedrag van één eurocent (EUR 0,01);
  - b. veertigduizend (40.000) aandelen met verhoogd stemrecht, elk met een nominaal bedrag van vijftientig eurocent (EUR 0,25); en
  - c. eenduizend vierhonderdeen (1.401) preferente aandelen, elk met een nominaal bedrag van driehonderd euro (EUR 300).
- 5.3 Bij een omzetting van een of meer aandelen met verhoogd stemrecht of preferente aandelen in gewone aandelen overeenkomstig Artikel 7, wordt het maatschappelijk kapitaal opgenomen in Artikel 5.2 verlaagd met het aantal aldus omgezette aandelen met verhoogd stemrecht of preferente aandelen respectievelijk, en verhoogd met het aantal gewone aandelen waarin die aandelen met verhoogd stemrecht of preferente aandelen worden omgezet.

- 5.4 Het Bestuur kan besluiten om een of meer aandelen te splitsen in een zodanig aantal onderaandelen als bepaald door het Bestuur. Tenzij anders aangegeven, vinden de bepalingen van deze statuten over aandelen en aandeelhouders overeenkomstige toepassing op onderaandelen respectievelijk de houders daarvan.
- 5.5 De Vennootschap mag haar medewerking verlenen aan een uitgifte van certificaten van aandelen in haar kapitaal.

## **AANDELEN - VORM EN AANDEELHOUDERSREGISTER**

### **Artikel 6**

- 6.1 Alle aandelen luiden op naam, met dien verstande dat het Bestuur kan besluiten dat een of meer gewone aandelen aan toonder luiden. De Vennootschap mag aandeelbewijzen afgeven voor aandelen op naam in een door het Bestuur goedgekeurde vorm. Gewone aandelen aan toonder worden uitgegeven in een door het Bestuur goedgekeurde vorm van een verzamelbewijs dat in bewaring wordt gegeven aan het centraal instituut of een intermediair als bedoeld in artikel 1 van de Wet giraal effectenverkeer. Iedere Bestuurder is bevoegd om een dergelijk aandeelbewijs of verzamelbewijs namens de Vennootschap te ondertekenen.
- 6.2 Het Bestuur is niet verplicht om een verzoek van een aandeelhouder te honoreren om een of meer van zijn aandelen op naam om te zetten in aandelen aan toonder of omgekeerd. Indien het Bestuur besluit om een dergelijk verzoek te honoreren, worden de kosten van een dergelijke omzetting in rekening gebracht bij de betreffende aandeelhouder.
- 6.3 Aandelen op naam zijn per soort doorlopend genummerd van 1 af.
- 6.4 Het Bestuur houdt een register waarin de namen en adressen van alle houders van aandelen op naam en alle houders van een recht van vruchtgebruik of pandrecht op die aandelen zijn opgenomen. Het register vermeldt ook de andere gegevens die in het register moeten worden opgenomen op grond van het toepasselijke recht. Een gedeelte van het register mag buiten Nederland gehouden worden ter voldoening aan de aldaar geldende wetgeving of ingevolge beursvoorschriften.
- 6.5 Aandeelhouders, vruchtgebruikers en pandhouders verschaffen het Bestuur tijdig de nodige gegevens. De gevolgen van het niet of onjuist verschaffen van die gegevens zijn voor risico van de betreffende partij.
- 6.6 Alle kennisgevingen mogen aan aandeelhouders, vruchtgebruikers en pandhouders worden verzonden aan hun respectieve adressen zoals opgenomen in het register.
- 6.7 De voormalige houder van een verloren gegaan verzamelbewijs uitgegeven voor aandelen aan toonder kan de Vennootschap verzoeken hem een duplicaat te verstrekken van het verloren gegane verzamelbewijs. De Vennootschap verstrekt een dergelijk duplicaat slechts:

- a. indien de verzoekende partij kan aantonen, naar tevredenheid van het Bestuur, dat die partij inderdaad gerechtigd is om dat duplicaat te ontvangen; en
  - b. indien een periode van vier weken is verstreken na de bekendmaking van het verzoek op de website van de Vennootschap, zonder dat de Vennootschap binnen die periode enig verzet tegen dat verzoek heeft ontvangen.
- 6.8 Indien de Vennootschap tijdig een verzet zoals bedoeld in Artikel 6.7 onderdeel b. ontvangt, zal de Vennootschap het duplicaat slechts aan de verzoekende partij verstrekken nadat haar een kopie is verschaft van een bindend advies of gerechtelijk bevel om dat duplicaat te verstrekken, zonder dat de Vennootschap de bevoegdheid van de betreffende arbiters respectievelijk gerechtelijke instantie, of de geldigheid van dat bindend advies respectievelijk bevel, hoeft te onderzoeken.
- 6.9 Nadat een duplicaat van een verzamelbewijs uitgegeven voor aandelen aan toonder door de Vennootschap is verstrekt, vervangt dat duplicaat het originele verzamelbewijs en kunnen aan het aldus vervangen verzamelbewijs geen rechten meer worden ontleend.

#### **AANDELEN - OMZETTING VAN AANDELEN MET VERHOOGD STEMRECHT EN PREFERENTE AANDELEN**

##### **Artikel 7**

- 7.1 Ieder aandeel met verhoogd stemrecht kan worden omgezet in vijftientig (25) gewone aandelen en ieder preferente aandeel kan worden omgezet in dertigduizend (30.000) gewone aandelen, overeenkomstig de bepalingen van dit Artikel 7. Gewone aandelen kunnen niet in aandelen met verhoogd stemrecht of preferente aandelen worden omgezet.
- 7.2 Iedere houder van een of meer aandelen met verhoogd stemrecht of preferente aandelen kan verzoeken om de omzetting van alle of een deel van die aandelen met verhoogd stemrecht of preferente aandelen in gewone aandelen in de in Artikel 7.1 bedoelde verhouding door middel van een schriftelijk verzoek aan het Bestuur. Een dergelijk verzoek moet worden ondertekend door de betreffende aandeelhouder (of een bevoegde vertegenwoordiger van de betreffende aandeelhouder) en dient te bevatten:
- a. een specificatie van het aantal aandelen met verhoogd stemrecht of preferente aandelen waarop het verzoek betrekking heeft (**Conversie Aandelen**);

- b.** een garantie van de betreffende aandeelhouder dat:
  - i.** de Conversie Aandelen waarop het verzoek betrekking heeft niet zijn bezwaard met enig vruchtgebruik, pandrecht of andere bezwaring;
  - ii.** voor de Conversie Aandelen geen certificaten of andere afgeleide financiële instrumenten zijn uitgegeven; en
  - iii.** de betreffende aandeelhouder volledig bevoegd is om over zijn vermogen te beschikken en bevoegd is om de in Artikel 7.3 bedoelde rechtshandelingen te verrichten;
- c.** een onherroepelijke verbintenis van de betreffende aandeelhouder jegens de Vennootschap om:
  - i.** geen handelingen te verrichten (en geen handelingen na te laten) die de hierboven in onderdeel b. bedoelde garanties bij het verrichten van de in Artikel 7.3 bedoelde handelingen onjuist of onvolledig zouden maken; en
  - ii.** de Vennootschap te vrijwaren en schadeloos te stellen voor alle door de Vennootschap geleden financiële verliezen of schade en alle redelijkerwijs door de Vennootschap betaalde of opgelopen kosten in verband met een dreigende, hangende of afgelopen rechtszaak, (rechts)vordering of juridische procedure van civiele, strafrechtelijke, bestuurlijke of andersoortige aard, formeel of informeel, waarin de Vennootschap wordt betrokken als gevolg van de aldus verzochte omzetting, steeds voor zover toegelaten onder het toepasselijke recht en behalve voor zover een bevoegde rechtbank of arbitragetribunaal heeft vastgesteld die financiële verliezen, schade, kosten, rechtszaak, (recht)vordering of juridische procedure werden geleden, opkwamen of werden geïnitieerd als gevolg van handelingen of omissies door de Vennootschap die geacht worden opzet, grove schuld of bewuste roekeloosheid te vormen die toerekenbaar is aan de Vennootschap en de Vennootschap niet, of niet langer, de mogelijkheid heeft om daartegen beroep of cassatie in te stellen; en
- d.** een onherroepelijke en onvoorwaardelijke volmacht van de betreffende aandeelhouder aan de Vennootschap, met het recht van substitutie en beheerst door Nederlands recht, om namens die aandeelhouder de in Artikel 7.3 bedoelde handelingen te verrichten.

**7.3** Na ontvangst van een verzoek als bedoeld in Artikel 7.2:

- a. zal het Bestuur besluiten om de Conversie Aandelen met onmiddellijke ingang om te zetten in gewone aandelen in de in Artikel 7.1 genoemde verhouding; en
  - b. met betrekking tot een omzetting van Conversie Aandelen zijnde aandelen met verhoogd stemrecht, zal de aandeelhouder die het verzoek heeft gedaan, onverwijld na de omzetting als hierboven bedoeld in onderdeel a., vierentwintig van iedere vijftientwintig gewone aandelen waarin zijn aandelen met verhoogd stemrecht zijn omgezet ingevolge het besluit als hierboven bedoeld in onderdeel a. om niet aan de Vennootschap overdragen en zal de Vennootschap die gewone aandelen aanvaarden.
- 7.4 Noch het Bestuur noch de Vennootschap is verplicht een omzetting van Conversie Aandelen te bewerkstelligen:
- a. indien het verzoek als bedoeld in Artikel 7.2 niet voldoet aan de specificaties en vereisten van Artikel 7.2 of indien het Bestuur redelijkerwijs van mening is dat de in het verzoek opgenomen informatie onjuist of onvolledig is; of
  - b. voor zover het de Vennootschap op grond van dwingend Nederlands recht niet zou zijn toegestaan om het betreffende aantal gewone aandelen als omschreven in Artikel 7.3 onderdeel b. in verband met die omzetting te verkrijgen.

## **AANDELEN - UITGIFTE**

### **Artikel 8**

- 8.1** De Vennootschap kan slechts aandelen uitgeven ingevolge een besluit van de Algemene Vergadering of van een ander vennootschapsorgaan dat daartoe bij besluit van de Algemene Vergadering voor een bepaalde duur van ten hoogste vijf jaren is aangewezen. Bij de aanwijzing moet zijn bepaald hoeveel aandelen mogen worden uitgegeven. De aanwijzing kan telkens voor niet langer dan vijf jaren worden verlengd. Tenzij bij de aanwijzing anders is bepaald, kan zij niet worden ingetrokken. Zolang en voor zover een ander vennootschapsorgaan bevoegd is te besluiten om aandelen uit te geven, is de Algemene Vergadering daartoe niet bevoegd.
- 8.2** Voor de geldigheid van het besluit van de Algemene Vergadering tot uitgifte of tot aanwijzing zoals bedoeld in Artikel 8.1 is een voorafgaand of gelijktijdig goedkeurend besluit vereist van elke Soortvergadering van aandelen aan wier rechten de uitgifte afbreuk doet.
- 8.3** De voorgaande bepalingen van dit Artikel 8 zijn van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, maar zijn niet van toepassing op het uitgeven van aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

8.4 De Vennootschap mag geen eigen aandelen nemen.

## **AANDELEN - VOORKEURSRECHT**

### **Artikel 9**

- 9.1 Iedere aandeelhouder heeft bij uitgifte van gewone aandelen, aandelen met verhoogd stemrecht of preferente aandelen, een voorkeursrecht naar evenredigheid van het gezamenlijke nominale bedrag van zijn gewone aandelen, aandelen met verhoogd stemrecht of preferente aandelen respectievelijk.
- 9.2 In afwijking van Artikel 9.1, hebben aandeelhouders geen voorkeursrecht op:
- a. aandelen die worden uitgegeven tegen inbreng anders dan in geld; of
  - b. aandelen die worden uitgegeven aan werknemers van de Vennootschap of van een Groepsmaatschappij.
- 9.3 De Vennootschap kondigt de uitgifte met voorkeursrecht en het tijdvak waarin dat kan worden uitgeoefend, aan in de Staatscourant en in een landelijk verspreid dagblad, tenzij alle aandelen op naam luiden en de aankondiging aan alle aandeelhouders schriftelijk geschiedt aan het door hen opgegeven adres.
- 9.4 Het voorkeursrecht kan worden uitgeoefend gedurende ten minste twee weken na de dag van aankondiging in de Staatscourant of na de verzending van de aankondiging aan de aandeelhouders.
- 9.5 Het voorkeursrecht kan worden beperkt of uitgesloten bij besluit van de Algemene Vergadering of van het aangewezen vennootschapsorgaan zoals bedoeld in Artikel 8.1, indien dit vennootschapsorgaan daartoe bij besluit van de Algemene Vergadering voor een bepaalde duur van ten hoogste vijf jaren is aangewezen. De aanwijzing kan telkens voor niet langer dan vijf jaren worden verlengd. Tenzij bij de aanwijzing anders is bepaald, kan zij niet worden ingetrokken. Zolang en voor zover een ander vennootschapsorgaan bevoegd is te besluiten om het voorkeursrecht te beperken of uit te sluiten, is de Algemene Vergadering daartoe niet bevoegd.
- 9.6 Voor een besluit van de Algemene Vergadering tot beperking of uitsluiting van het voorkeursrecht of tot aanwijzing zoals bedoeld in Artikel 9.5 is een meerderheid van ten minste twee derden der uitgebrachte stemmen vereist, indien minder dan de helft van het geplaatste kapitaal in de vergadering is vertegenwoordigd.
- 9.7 De voorgaande bepalingen van dit Artikel 9 zijn van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, maar zijn niet van toepassing op het uitgeven van aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

## **AANDELEN - STORTING**

### **Artikel 10**

- 10.1** Onverminderd het bepaalde in artikel 2:80 lid 2 BW, moet bij het nemen van het aandeel daarop het nominale bedrag worden gestort alsmede, indien het aandeel voor een hoger bedrag wordt genomen, het verschil tussen die bedragen.
- 10.2** Storting op een aandeel moet in geld geschieden voor zover niet een andere inbreng is overeengekomen.
- 10.3** Storting in een valuta anders dan in euro kan slechts geschieden met toestemming van de Vennootschap. Met een dergelijke storting wordt aan de stortingsplicht voldaan voor het bedrag waartegen het gestorte bedrag vrijelijk in euro kan worden gewisseld. De wisselkoers op de dag van de storting is bepalend.

## **AANDELEN - STEUNVERBOD**

### **Artikel 11**

- 11.1** De Vennootschap mag niet, met het oog op het nemen of verkrijgen door anderen van aandelen in haar kapitaal of van certificaten daarvan, zekerheid stellen, een koersgarantie geven, zich op andere wijze sterk maken of zich hoofdelijk of anderszins naast of voor anderen verbinden. Dit verbod geldt ook voor Dochtermaatschappijen.
- 11.2** De Vennootschap en haar Dochtermaatschappijen mogen niet, met het oog op het nemen of verkrijgen door anderen van aandelen in het kapitaal van de Vennootschap of van certificaten daarvan, leningen verstrekken, tenzij het Bestuur daartoe besluit en met inachtneming van artikel 2:98c BW.
- 11.3** De voorgaande bepalingen van dit Artikel 11 gelden niet, indien aandelen of certificaten van aandelen worden genomen of verkregen door of voor werknemers in dienst van de Vennootschap of van een Groepsmaatschappij.

## **AANDELEN - VERKRIJGING VAN EIGEN AANDELEN**

### **Artikel 12**

- 12.1** Verrijging door de Vennootschap van niet volgestorte aandelen in haar kapitaal is nietig.
- 12.2** Volgestorte eigen aandelen mag de Vennootschap slechts verkrijgen om niet of indien en voor zover de Algemene Vergadering het Bestuur daartoe heeft gemachtigd en overigens is voldaan aan de betreffende wettelijke vereisten van artikel 2:98 BW.

- 12.3** Een machtiging zoals bedoeld in Artikel 12.2 geldt voor ten hoogste achttien maanden. De Algemene Vergadering bepaalt in de machtiging hoeveel aandelen mogen worden verkregen, hoe zij mogen worden verkregen en tussen welke grenzen de prijs moet liggen. De machtiging is niet vereist, voor de verkrijging door de Vennootschap van eigen gewone aandelen om, krachtens een voor hen geldende regeling, over te dragen aan werknemers in dienst van de Vennootschap of van een Groepsmaatschappij, mits die gewone aandelen zijn opgenomen in de prijscourant van een beurs.
- 12.4** Onverminderd het bepaalde in de Artikelen 12.1 tot en met 12.3, mag de Vennootschap eigen aandelen verkrijgen tegen betaling in geld of in natura. Ingeval van betaling in natura, dient de waarde daarvan, zoals bepaald door het Bestuur, binnen de door de Algemene Vergadering bepaalde grenzen te liggen zoals bedoeld in Artikel 12.3.
- 12.5** De voorgaande bepalingen van dit Artikel 12 gelden niet voor aandelen die de Vennootschap onder algemene titel verkrijgt.
- 12.6** Onder het begrip aandelen in dit Artikel 12 zijn certificaten daarvan begrepen.

## **AANDELEN - KAPITAALVERMINDERING**

### **Artikel 13**

- 13.1** De Algemene Vergadering kan besluiten tot vermindering van het geplaatste kapitaal van de Vennootschap door intrekking van aandelen of door het bedrag van aandelen bij statutenwijziging te verminderen. In dit besluit moeten de aandelen waarop het besluit betrekking heeft, worden aangewezen en moet de uitvoering van het besluit zijn geregeld.
- 13.2** Een besluit tot intrekking van aandelen kan slechts betreffen:
- a.** aandelen die de Vennootschap zelf houdt of waarvan zij de certificaten houdt; en
  - b.** alle aandelen met verhoogd stemrecht met terugbetaling van de daarop gestorte bedragen.
- 13.3** Voor een besluit tot kapitaalvermindering is vereist een voorafgaand of gelijktijdig goedkeurend besluit vereist van elke Soortvergadering van aandelen aan wier rechten afbreuk wordt gedaan. Echter, indien een dergelijk besluit betrekking heeft op aandelen met verhoogd stemrecht, is voor dat besluit altijd een voorafgaand of gelijktijdig goedkeurend besluit vereist van de betreffende Soortvergadering.
- 13.4** Voor een besluit van de Algemene Vergadering tot kapitaalvermindering is een meerderheid van ten minste twee derden der uitgebrachte stemmen vereist, indien minder dan de helft van het geplaatste kapitaal in de vergadering is vertegenwoordigd. De vorige zin is van overeenkomstige toepassing op een besluit zoals bedoeld in Artikel 13.3.

## AANDELEN - VEREISTEN VOOR UITGIFTE EN LEVERING

### Artikel 14

- 14.1** Onverminderd het bepaalde in de artikelen 2:86c, 10:138, 10:140 en 10:141 BW, is voor de uitgifte of levering van een aandeel of het vestigen van een beperkt recht daarop vereist een daartoe bestemde ten overstaan van een in Nederland standplaats hebbende notaris verleden akte waarbij de betrokkenen partij zijn.
- 14.2** De erkenning geschiedt in de akte, of anderszins zoals wettelijk bepaald.
- 14.3** Zolang een of meer gewone aandelen zijn toegelaten tot de handel op de New York Stock Exchange, de NASDAQ Stock Market of een andere gereguleerde effectenbeurs die in de Verenigde Staten van Amerika wordt geëxploiteerd, wordt het goederenrechtelijke regime van de gewone aandelen die zijn opgenomen in het register dat door de betreffende transfer agent wordt bijgehouden, beheerst door het recht van de Staat New York, Verenigde Staten van Amerika, onverminderd de toepasselijke bepalingen van afdelingen 4 en 5 van titel 10 van Boek 10 BW.

## AANDELEN - VRUCHTGEBRUIK EN PANDRECHT

### Artikel 15

- 15.1** Op aandelen kan een vruchtgebruik of pandrecht worden gevestigd. De vestiging van een pandrecht op aandelen met verhoogd stemrecht vereist de voorafgaande goedkeuring van het Bestuur.
- 15.2** De betreffende aandeelhouder heeft het stemrecht op de aandelen waarop een vruchtgebruik of pandrecht is gevestigd.
- 15.3** In afwijking van Artikel 15.2:
- a.** komt het stemrecht toe aan de vruchtgebruiker of pandhouder van gewone aandelen, indien zulks bij de vestiging van het vruchtgebruik of pandrecht is bepaald; en
  - b.** komt het stemrecht toe aan de vruchtgebruiker of pandhouder van aandelen met verhoogd stemrecht of preferente aandelen, indien zulks bij de vestiging van het vruchtgebruik of pandrecht is bepaald en de bepaling is goedgekeurd door het Bestuur.
- 15.4** De vruchtgebruiker en pandhouder die geen stemrecht heeft, heeft geen Vergaderrecht.

## AANDELEN - BLOKKERINGSREGELING

### Artikel 16

- 16.1** Een overdracht van aandelen met verhoogd stemrecht of preferente aandelen vereist de voorafgaande goedkeuring van het Bestuur. Een aandeelhouder die aandelen met verhoogd stemrecht en/of preferente aandelen wil overdragen (**Verzoekende Aandeelhouder**) dient eerst het Bestuur om goedkeuring te verzoeken voor een overdracht van de betreffende aandelen met verhoogd stemrecht en/of preferente aandelen (**Overdrachtsaandelen**). Een overdracht van gewone aandelen is niet onderhevig aan deze statutaire blokkeringsregeling.

- 16.2** Een overdracht van Overdrachts aandelen dient plaats te vinden binnen drie maanden nadat de goedkeuring door het Bestuur is verleend of wordt geacht te zijn verleend op grond van Artikel 16.3.
- 16.3** De goedkeuring wordt geacht door het Bestuur te zijn verleend:
- a. indien het Bestuur geen besluit heeft genomen om de goedkeuring te verlenen of te weigeren binnen drie maanden nadat de Vennootschap het verzoek tot goedkeuring heeft ontvangen; of
  - b. indien het Bestuur, bij het weigeren van de goedkeuring, geen opgave doet aan de Verzoekende Aandeelhouder van de identiteit van een of meer gegadigden die bereid zijn de betreffende Overdrachts aandelen te kopen.
- 16.4** Indien het Bestuur de goedkeuring weigert en opgave doet aan de Verzoekende Aandeelhouder van de identiteit van een of meer gegadigden, dient de Verzoekende Aandeelhouder het Bestuur binnen twee weken na ontvangst van die opgave te informeren of:
- a. hij zijn verzoek tot goedkeuring intrekt, in welk geval de Verzoekende Aandeelhouder de betreffende Overdrachts aandelen niet kan overdragen; of
  - b. hij de gegadigde(n) accepteert, in welk geval de Verzoekende Aandeelhouder onverwijld in onderhandelingen zal treden met de gegadigde(n) over de voor de betreffende Overdrachts aandelen te betalen prijs.
- Indien de Verzoekende Aandeelhouder het Bestuur niet tijdig informeert omtrent zijn keuze, wordt hij geacht zijn verzoek tot goedkeuring te hebben ingetrokken, in welk geval de Verzoekende Aandeelhouder de betreffende Overdrachts aandelen niet kan overdragen.
- 16.5** Indien overeenstemming wordt bereikt in de onderhandelingen bedoeld in Artikel 16.4 onderdeel b. binnen twee weken na het einde van de periode bedoeld in Artikel 16.4, worden de betreffende Overdrachts aandelen binnen drie maanden nadat overeenstemming werd bereikt, overgedragen tegen de overeengekomen prijs. Indien niet tijdig overeenstemming wordt bereikt in deze onderhandelingen:

- a. zal de Verzoekende Aandeelhouder het Bestuur daarvan onverwijld kennis geven; en
  - b. zal de voor de betreffende Overdrachts aandelen te betalen prijs gelijk zijn aan de waarde daarvan, zoals vastgesteld door een of meer onafhankelijke deskundigen die door de Verzoekende Aandeelhouder en de gegadigde(n) in onderlinge overeenstemming worden benoemd.
- 16.6** Indien geen overeenstemming wordt bereikt over de benoeming van de onafhankelijke deskundige(n) zoals bedoeld in Artikel 16.5 onderdeel b. binnen twee weken na het einde van de periode bedoeld in Artikel 16.5:
- a. zal de Verzoekende Aandeelhouder het Bestuur daarvan onverwijld kennis geven; en
  - b. zal de Verzoekende Aandeelhouder de voorzitter van de rechtbank van het arrondissement waar de Vennootschap haar statutaire zetel heeft onverwijld verzoeken om drie onafhankelijke deskundigen te benoemen om de waarde van de betreffende Overdrachts aandelen vast te stellen.
- 16.7** Indien en wanneer de waarde van de betreffende Overdrachts aandelen is vastgesteld door de onafhankelijke deskundige(n), ongeacht of hij/zij in onderlinge overeenstemming of door de president van de betreffende rechtbank is/zijn benoemd, zal de Verzoekende Aandeelhouder het Bestuur onverwijld kennis geven van de aldus vastgestelde waarde. Het Bestuur zal vervolgens de gegadigde(n) onverwijld kennis geven van die waarde, waarna de/iedere gegadigde zich terug mag trekken uit de verkoopprocedure door daarvan binnen twee weken kennis te geven aan het Bestuur.
- 16.8** Indien een gegadigde zich terugtrekt uit de verkoopprocedure overeenkomstig Artikel 16.7, zal het Bestuur:
- a. daarvan onverwijld kennis geven aan de Verzoekende Aandeelhouder en de andere gegadigde(n), voor zover die er zijn; en
  - b. de/iedere andere gegadigde, voor zover die er zijn, de gelegenheid bieden om binnen twee weken kennis te geven aan het Bestuur en de Verzoekende Aandeelhouder van zijn bereidheid om de betreffende als gevolg van de terugtrekking vrijgekomen Overdrachts aandelen te kopen tegen de door de onafhankelijke deskundige(n) vastgestelde prijs (waarbij het Bestuur bevoegd is om, te zijner discretie, de verdeling van die Overdrachts aandelen tussen dergelijke bereidwillige gegadigde(n) te bepalen).

- 16.9** Indien aan het Bestuur is gebleken dat alle betreffende Overdrachts aandelen kunnen worden overgedragen aan een of meer gegadigden tegen de door de onafhankelijke deskundige(n) vastgestelde prijs, zal het Bestuur daarvan onverwijld kennis geven aan de Verzoekende Aandeelhouder en de betreffende gegadigde(n). Binnen drie maanden na verzending van die kennisgeving dient de overdracht van de betreffende Overdrachts aandelen te geschieden.
- 16.10** Indien aan het Bestuur is gebleken dat alle betreffende Overdrachts aandelen niet kunnen worden overgedragen aan een of meer gegadigden tegen de door de onafhankelijke deskundige(n) vastgestelde prijs:
- a. zal het Bestuur daarvan onverwijld kennis geven aan de Verzoekende Aandeelhouder; en
  - b. mag de Verzoekende Aandeelhouder alle betreffende Overdrachts aandelen vrijelijk overdragen, mits die overdracht geschiedt binnen drie maanden na ontvangst van de kennisgeving bedoeld in onderdeel a.
- 16.11** De Vennootschap kan slechts met instemming van de Verzoekende Aandeelhouder gegadigde zijn onder dit Artikel 16.
- 16.12** Alle kennisgevingen op grond van dit Artikel 16 geschieden schriftelijk.
- 16.13** De voorgaande bepalingen van dit Artikel 16 gelden niet:
- a. voor zover een aandeelhouder met aandelen met verhoogd stemrecht en/of preferente aandelen krachtens de wet tot overdracht van dergelijke aandelen aan een eerdere houder verplicht is;
  - b. ingeval van een overdracht ter uitwinning van een pandrecht op grond van artikel 3:248 BW juncto artikel 3:250 of 3:251 BW; of
  - c. ingeval van een overdracht aan de Vennootschap, behoudens het geval dat de Vennootschap handelt als gegadigde op grond van Artikel 16.11.
- 16.14** Dit Artikel 16 is van overeenkomstige toepassing ingeval van een overdracht van rechten tot het nemen van aandelen met verhoogd stemrecht of preferente aandelen.

## **BESTUUR - SAMENSTELLING**

### **Artikel 17**

- 17.1** De Vennootschap heeft een Bestuur dat bestaat uit een of meer Bestuurders. Het Bestuur bestaat uit natuurlijke personen.
- 17.2** De Raad van Commissarissen bepaalt het aantal Bestuurders.
- 17.3** De Raad van Commissarissen benoemt één Bestuurder als CEO. De Raad van Commissarissen kan de CEO ontslaan, met dien verstande dat de aldus ontslagen CEO vervolgens zijn termijn als Bestuurder voortzet zonder de titel van CEO te hebben.

- 17.4** Ingeval van ontstentenis of belet van een Bestuurder, kan hij tijdelijk worden vervangen door een daartoe door het Bestuur aangewezen persoon en, tot dat moment, is/zijn de overige Bestuurder(s) belast met het bestuur van de Vennootschap. Ingeval van ontstentenis of belet van alle Bestuurders, komt het bestuur van de Vennootschap toe aan de Raad van Commissarissen. Degene(n) die aldus met het bestuur van de Vennootschap is/zijn belast, kan/kunnen een of meer andere personen aanwijzen als zijnde belast met het bestuur van de Vennootschap in plaats van, of tezamen met, die perso(o)n(en).
- 17.5** Een Bestuurder wordt geacht belet te zijn zoals bedoeld in Artikel 17.4:
- a.** gedurende het bestaan van een vacature in het Bestuur, waaronder begrepen als gevolg van:
    - i.** zijn overlijden;
    - ii.** zijn ontslag door de Algemene Vergadering, anders dan op voorstel van de Raad van Commissarissen;
    - iii.** zijn vrijwillig ontslag voordat zijn benoemingstermijn is verstreken; of
    - iv.** het niet worden herbenoemd door de Algemene Vergadering, ondanks een daartoe strekkende (bindende) voordracht van de Raad van Commissarissen,  
met dien verstande dat de Raad van Commissarissen te allen tijde kan besluiten tot verlaging van het aantal Bestuurders opdat er niet langer een vacature bestaat;
  - b.** gedurende zijn schorsing;
  - c.** gedurende een periode waarin de Vennootschap niet in staat is geweest om met hem in contact te komen (waaronder begrepen als gevolg van ziekte), mits die periode langer duurt dan vijf opeenvolgende dagen (of een andere door de Raad van Commissarissen op basis van de omstandigheden van het geval te bepalen periode); of
  - d.** in verband met en gedurende de beraadslaging en besluitvorming van het Bestuur over onderwerpen waarvan hij verklaard heeft, of waarvan de Raad van Commissarissen vastgesteld heeft, dat hij een tegenstrijdig belang heeft zoals bedoeld in Artikel 20.6.

## **BESTUUR - BENOEMING, SCHORSING EN ONTSLAG**

### **Artikel 18**

- 18.1** De Algemene Vergadering benoemt de Bestuurders en kan een Bestuurder te allen tijde schorsen of ontslaan. Voorts is de Raad van Commissarissen bevoegd iedere Bestuurder te allen tijde te schorsen. De schorsing door de Raad van Commissarissen kan te allen tijde door de Algemene Vergadering worden opgeheven.
- 18.2** De benoeming van een Bestuurder door de Algemene Vergadering geschiedt uitsluitend op voordracht van de Raad van Commissarissen. De Algemene Vergadering kan echter aan zodanige voordracht steeds het bindend karakter ontnemen bij een besluit genomen met twee derden van de uitgebrachte stemmen, die meer dan de helft van het geplaatste kapitaal vertegenwoordigen. Indien het bindend karakter aan een voordracht wordt ontnomen doet de Raad van Commissarissen een nieuwe voordracht. Indien de voordracht één kandidaat voor een te vervullen plaats bevat, heeft een besluit over de voordracht tot gevolg dat de kandidaat is benoemd, tenzij het bindend karakter aan de voordracht wordt ontnomen. Een nieuwe vergadering zoals bedoeld in artikel 2:120 lid 3 BW kan niet worden bijeengeroepen.
- 18.3** In een Algemene Vergadering kan een besluit tot benoeming van een Bestuurder slechts worden genomen met betrekking tot kandidaten van wie de namen daartoe zijn opgenomen in de agenda voor die Algemene Vergadering of in de toelichting daarop.
- 18.4** Een besluit van de Algemene Vergadering tot schorsing of ontslag van een Bestuurder vereist een meerderheid van ten minste twee derden van de uitgebrachte stemmen, die meer dan de helft van het geplaatste kapitaal vertegenwoordigen, tenzij het besluit wordt genomen op voorstel van de Raad van Commissarissen. Een nieuwe vergadering zoals bedoeld in artikel 2:120 lid 3 BW kan niet worden bijeengeroepen.
- 18.5** Indien een Bestuurder wordt geschorst en de Algemene Vergadering niet binnen drie maanden na de datum van die schorsing besluit om hem te ontslaan, eindigt de schorsing.

## **BESTUUR - TAKEN EN ORGANISATIE**

### **Artikel 19**

- 19.1** Behoudens beperkingen volgens deze statuten is het Bestuur belast met het besturen van de Vennootschap. Daaronder is in ieder geval begrepen het bepalen van het beleid en de strategie van de Vennootschap. Bij de vervulling van hun taak richten de Bestuurders zich naar het belang van de Vennootschap en de met haar verbonden onderneming, met inachtneming van Artikel 4.
- 19.2** Het Bestuur stelt een Bestuursreglement op met betrekking tot zijn organisatie, besluitvorming en andere interne zaken, met inachtneming van deze statuten. Bij de vervulling van hun taak handelen de Bestuurders overeenkomstig het Bestuursreglement.

**19.3** Het Bestuur kan de rechtshandelingen zoals bedoeld in artikel 2:94 lid 1 BW verrichten zonder voorafgaande goedkeuring van de Algemene Vergadering.

## **BESTUUR - BESLUITVORMING**

### **Artikel 20**

**20.1** Onverminderd het bepaalde in Artikel 20.5, heeft iedere Bestuurder een stem in de besluitvorming van het Bestuur.

**20.2** Een Bestuurder kan voor de beraadslaging en besluitvorming van het Bestuur worden vertegenwoordigd door een andere Bestuurder die daartoe een schriftelijke volmacht heeft.

**20.3** Besluiten van het Bestuur worden, ongeacht of dit in een vergadering of anderszins geschiedt, met Volstreekte Meerderheid genomen tenzij het Bestuursreglement anders bepaalt.

**20.4** Ongeldige stemmen, blanco stemmen en stemonthoudingen worden geacht niet te zijn uitgebracht. Bij de vaststelling in hoeverre Bestuurders aanwezig of vertegenwoordigd zijn in een vergadering van het Bestuur, worden Bestuurders die een ongeldige of blanco stem hebben uitgebracht of die zich hebben onthouden van stemmen wel meegerekend.

**20.5** Ingeval van een staking van stemmen in het Bestuur, heeft de CEO een doorslaggevende stem, mits er ten minste drie Bestuurders in functie zijn. In andere gevallen komt het betreffende besluit niet tot stand.

**20.6** Een Bestuurder neemt niet deel aan de beraadslaging en besluitvorming van het Bestuur indien hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de Vennootschap en de met haar verbonden onderneming. Wanneer hierdoor geen besluit door het Bestuur kan worden genomen, wordt het besluit genomen door de Raad van Commissarissen.

**20.7** Vergaderingen van het Bestuur kunnen middels audio-communicatiefaciliteiten worden gehouden tenzij een Bestuurder daartegen bezwaar maakt.

**20.8** Besluiten van het Bestuur kunnen, in plaats van in een vergadering, schriftelijk worden genomen, mits alle Bestuurders bekend zijn met het te nemen besluit en geen van hen tegen deze wijze van besluitvorming bezwaar maakt. De Artikelen 20.1 tot en met 20.6 zijn van overeenkomstige toepassing.

**20.9** Aan de goedkeuring van de Raad van Commissarissen zijn onderworpen de besluiten van het Bestuur omtrent:

- a. het doen van een voorstel aan de Algemene Vergadering omtrent:
  - i. de uitgifte van aandelen of het verlenen van rechten tot het nemen van aandelen;
  - ii. het beperken of uitsluiten van het voorkeursrecht;
  - iii. het doen van een aanwijzing of het verlenen van een machtiging zoals bedoeld in de Artikelen 8.1, 9.5 respectievelijk 12.2, of de herroeping of intrekking van een dergelijke aanwijzing of machtiging;
  - iv. het verminderen van het geplaatste kapitaal van de Vennootschap;
  - v. het doen van een uitkering ten laste van de winst of reserves van de Vennootschap;
  - vi. het bepalen dat een uitkering geheel of deels in de vorm van aandelen in het kapitaal van de Vennootschap of in natura wordt gedaan, in plaats van in geld te worden gedaan;
  - vii. het wijzigen van deze statuten;
  - viii. het aangaan van een fusie of splitsing;
  - ix. het geven van opdracht aan het Bestuur tot het doen van aangifte tot faillietverklaring van Vennootschap; en
  - x. de ontbinding van de Vennootschap;
- b. de uitgifte van aandelen of het verlenen van rechten tot het nemen van aandelen, anders dan in de uitvoering van de participatieregelingen (*equity incentive plans*) van de Vennootschap;
- c. het beperken of uitsluiten van het voorkeursrecht;
- d. de verkrijging door de Vennootschap van eigen aandelen, waaronder begrepen het bepalen van de waarde van een betaling in natura bij een dergelijke verkrijging zoals bedoeld in Artikel 12.4;
- e. het verlenen van goedkeuring voor de vestiging van een pandrecht zoals bedoeld in Artikel 15.1;
- f. het verlenen van goedkeuring voor een overdracht zoals bedoeld in Artikel 16.1;
- g. het opstellen of wijzigen van het Bestuursreglement;
- h. het verrichten van de rechtshandelingen zoals bedoeld in Artikel 19.3 en 20.10;
- i. het ten laste van de reserves van de Vennootschap brengen van bedragen die op aandelen moeten worden gestort zoals bedoeld in Artikel 38.3;

- j. het doen van een tussentijdse uitkering; en
  - k. zodanige andere besluiten van het Bestuur als de Raad van Commissarissen in een daartoe strekkend besluit heeft bepaald en waarvan kennis is gegeven aan het Bestuur.
- 20.10** Aan de goedkeuring van de Algemene Vergadering zijn onderworpen de besluiten van het Bestuur omtrent een belangrijke verandering van de identiteit of het karakter van de Vennootschap of de onderneming, waaronder in ieder geval:
- a. overdracht van de onderneming of vrijwel de gehele onderneming aan een derde;
  - b. het aangaan of verbreken van duurzame samenwerking van de Vennootschap of een Dochtermaatschappij met een andere rechtspersoon of vennootschap dan wel als volledig aansprakelijke vennote in een commanditaire vennootschap of vennootschap onder firma, indien deze samenwerking of verbreking van ingrijpende betekenis is voor de Vennootschap; en
  - c. het nemen of afstoten van een deelneming in het kapitaal van een vennootschap ter waarde van ten minste een derde van het bedrag van de activa volgens de balans met toelichting of, indien de Vennootschap een geconsolideerde balans opstelt, volgens de geconsolideerde balans met toelichting volgens de laatst vastgestelde jaarrekening van de Vennootschap, door haar of een Dochtermaatschappij.
- 20.11** Het ontbreken van de goedkeuring van de Raad van Commissarissen of de Algemene Vergadering op een besluit als bedoeld in de Artikelen 20.9 respectievelijk 20.10 leidt tot nietigheid van het betreffende besluit op grond van artikel 2:14 lid 1 BW, maar tast de vertegenwoordigingsbevoegdheid van het Bestuur of de Bestuurders niet aan.

## **BESTUUR - BEZOLDIGING**

### **Artikel 21**

- 21.1** Het beleid op het terrein van bezoldiging van het Bestuur wordt vastgesteld door de Algemene Vergadering met inachtneming van de relevante wettelijke vereisten.
- 21.2** De bezoldiging van Bestuurders wordt, met inachtneming van het beleid bedoeld in Artikel 21.1, vastgesteld door de Raad van Commissarissen.
- 21.3** De Raad van Commissarissen legt ten aanzien van regelingen voor de bezoldiging van het Bestuur in de vorm van aandelen of rechten tot het nemen van aandelen een voorstel ter goedkeuring voor aan de Algemene Vergadering. In het voorstel moet ten minste zijn bepaald hoeveel aandelen of rechten tot het nemen van aandelen aan het Bestuur mogen worden toegekend en welke criteria gelden voor toekenning of wijziging. Het ontbreken van de goedkeuring van de Algemene Vergadering tast de vertegenwoordigingsbevoegdheid niet aan.

## **BESTUUR - VERTEGENWOORDIGING**

### **Artikel 22**

- 22.1** Het Bestuur vertegenwoordigt de Vennootschap.
- 22.2** De bevoegdheid tot vertegenwoordiging van de Vennootschap komt mede toe aan:
- a.** de CEO zelfstandig handelend; en
  - b.** iedere twee gezamenlijk handelende Bestuurders.
- 22.3** De Vennootschap kan voorts worden vertegenwoordigd door een houder van een daartoe strekkende volmacht. Indien de Vennootschap een volmacht verleent aan een natuurlijke persoon kan het Bestuur een geschikte titel toekennen aan die persoon.

## **RAAD VAN COMMISSARISSEN - SAMENSTELLING**

### **Artikel 23**

- 23.1** De Vennootschap heeft een Raad van Commissarissen die bestaat uit een of meer Commissarissen. De Raad van Commissarissen bestaat uit natuurlijke personen.
- 23.2** De Raad van Commissarissen bepaalt het aantal Commissarissen.
- 23.3** De Raad van Commissarissen benoemt een Commissaris als de Voorzitter. De Raad van Commissarissen kan de Voorzitter ontslaan, met dien verstande dat de aldus ontslagen Voorzitter vervolgens zijn termijn als Commissaris voortzet zonder de titel van Voorzitter te hebben.
- 23.4** Ingeval van ontstentenis of belet van een Commissaris, kan hij tijdelijk worden vervangen door een daartoe door de Raad van Commissarissen aangewezen persoon en, tot dat moment, is/zijn de andere Commissaris(sen) belast met het toezicht op de Vennootschap. Ingeval van ontstentenis of belet van alle Commissarissen, komt het toezicht op de Vennootschap toe aan de gewezen Commissaris die meest recentelijk ophield in functie te zijn als de Voorzitter, mits hij bereid en in staat is om die functie te accepteren, die een of meer andere personen kan aanwijzen als zijnde belast met het toezicht op de Vennootschap (in plaats van, of tezamen met, die gewezen Commissaris). Degene(n) die belast is/zijn met het toezicht op de Vennootschap op grond van de vorige volzin houdt/houden op die functie te vervullen wanneer de Algemene Vergadering een of meer personen als Commissaris(sen) heeft benoemd. Artikel 17.5 is van overeenkomstige toepassing.

**Artikel 24**

- 24.1** De Algemene Vergadering benoemt de Commissarissen en kan een Commissaris te allen tijde schorsen of ontslaan.
- 24.2** De benoeming van een Commissaris door de Algemene Vergadering geschiedt op bindende voordracht van de Raad van Commissarissen. De Algemene Vergadering kan echter aan iedere zodanige voordracht steeds het bindend karakter ontnemen bij een besluit genomen met twee derden van de uitgebrachte stemmen, die meer dan de helft van het geplaatste kapitaal vertegenwoordigen. Indien het bindend karakter aan een voordracht wordt ontnomen doet de Raad van Commissarissen een nieuwe voordracht. Een nieuwe vergadering zoals bedoeld in artikel 2:120 lid 3 BW kan niet worden bijeengeroepen.
- 24.3** Bij een voordracht tot benoeming van een Commissaris worden van de kandidaat medegedeeld:
- a. zijn leeftijd en beroep;
  - b. het bedrag aan door hem gehouden aandelen in het kapitaal van de Vennootschap;
  - c. de betrekkingen die hij bekleedt of die hij heeft bekleed voor zover die van belang zijn in verband met de vervulling van de taak van een Commissaris; en
  - d. aan welke rechtspersonen hij reeds als commissaris of als niet uitvoerende bestuurder is verbonden; indien zich daaronder rechtspersonen bevinden, die tot een zelfde groep behoren, kan met de aanduiding van de groep worden volstaan.
- De voordracht wordt gemotiveerd. Bij herbenoeming wordt rekening gehouden met de wijze waarop de kandidaat zijn taak als Commissaris heeft vervuld.
- 24.4** In een Algemene Vergadering kan een besluit tot benoeming van een Commissaris slechts worden genomen met betrekking tot kandidaten van wie de namen daartoe zijn opgenomen in de agenda voor die Algemene Vergadering of in de toelichting daarop.
- 24.5** Een besluit van de Algemene Vergadering tot schorsing of ontslag van een Commissaris vereist een meerderheid van ten minste twee derden van de uitgebrachte stemmen, die meer dan de helft van het geplaatste kapitaal vertegenwoordigen, tenzij het besluit wordt genomen op voorstel van de Raad van Commissarissen. Een nieuwe vergadering zoals bedoeld in artikel 2:120 lid 3 BW kan niet worden bijeengeroepen.

- 24.6** Indien een Commissaris wordt geschorst en de Algemene Vergadering niet binnen drie maanden na de datum van die schorsing besluit om hem te ontslaan, eindigt de schorsing.

#### **RAAD VAN COMMISSARISSEN - TAKEN EN ORGANISATIE**

##### **Artikel 25**

- 25.1** De Raad van Commissarissen heeft tot taak toezicht te houden op het beleid van het Bestuur en op de algemene gang van zaken in de Vennootschap en de met haar verbonden onderneming. Hij staat het Bestuur met raad ter zijde. Bij de vervulling van hun taak richten de Commissarissen zich naar het belang van de Vennootschap en de met haar verbonden onderneming, met inachtneming van Artikel 4.
- 25.2** Het Bestuur verschaft de Raad van Commissarissen tijdig de voor de uitoefening van diens taak noodzakelijke gegevens. Het Bestuur stelt ten minste een keer per jaar de Raad van Commissarissen schriftelijk op de hoogte van de hoofdlijnen van het strategisch beleid, de algemene en financiële risico's en het beheers- en controlesysteem van de Vennootschap.
- 25.3** De Raad van Commissarissen stelt een RvC Reglement op met betrekking tot zijn organisatie, besluitvorming en andere interne zaken, met inachtneming van deze statuten. Bij de vervulling van hun taak handelen de Commissarissen overeenkomstig het RvC Reglement.
- 25.4** De Raad van Commissarissen stelt de commissies in die de Vennootschap verplicht is te hebben en voorts zodanige commissies als de Raad van Commissarissen passend acht. De Raad van Commissarissen stelt reglementen op (en/of stelt regels vast in het RvC Reglement) met betrekking tot de organisatie, besluitvorming en andere interne zaken betreffende zijn commissies.

#### **RAAD VAN COMMISSARISSEN - BESLUITVORMING**

##### **Artikel 26**

- 26.1** Onverminderd het bepaalde in Artikel 26.5, heeft iedere Commissaris een stem in de besluitvorming van de Raad van Commissarissen.
- 26.2** Een Commissaris kan voor de beraadslaging en besluitvorming van de Raad van Commissarissen worden vertegenwoordigd door een andere Commissaris die daartoe een schriftelijke volmacht heeft.
- 26.3** Besluiten van de Raad van Commissarissen worden, ongeacht of dit in een vergadering of anderszins geschiedt, met Volstreckte Meerderheid genomen tenzij het RvC Reglement anders bepaalt.
- 26.4** Ongeldige stemmen, blanco stemmen en stemonthoudingen worden geacht niet te zijn uitgebracht. Bij de vaststelling in hoeverre Commissarissen aanwezig of vertegenwoordigd zijn in een vergadering van de Raad van Commissarissen, worden Commissarissen die een ongeldige of blanco stem hebben uitgebracht of die zich hebben onthouden van stemmen wel meegerekend.

- 26.5** Ingeval van een staking van stemmen in de Raad van Commissarissen, heeft de Voorzitter een doorslaggevende stem, mits er ten minste drie Commissarissen in functie zijn. In andere gevallen komt het betreffende besluit niet tot stand.
- 26.6** Een Commissaris neemt niet deel aan de beraadslaging en besluitvorming van de Raad van Commissarissen indien hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de Vennootschap en de met haar verbonden onderneming. Wanneer hierdoor geen besluit door de Raad van Commissarissen kan worden genomen, kan het besluit niettemin worden genomen door de Raad van Commissarissen alsof geen van de Commissarissen een tegenstrijdig belang heeft zoals bedoeld in de vorige volzin.
- 26.7** Vergaderingen van de Raad van Commissarissen kunnen middels audio-communicatiefaciliteiten worden gehouden tenzij een Commissaris daartegen bezwaar maakt.
- 26.8** Besluiten van de Raad van Commissarissen kunnen, in plaats van in een vergadering, schriftelijk worden genomen, mits alle Commissarissen bekend zijn met het te nemen besluit en geen van hen tegen deze wijze van besluitvorming bezwaar maakt. De Artikelen 26.1 tot en met 26.6 zijn van overeenkomstige toepassing.

#### **RAAD VAN COMMISSARISSEN - BEZOLDIGING**

##### **Artikel 27**

De Algemene Vergadering kan aan de Commissarissen een bezoldiging toekennen.

#### **VRIJWARING**

##### **Article 28**

- 28.1** De Vennootschap zal iedere Gevrijwaarde Functionaris vrijwaren tegen en schadeloosstellen voor:
- a.** alle door die Gevrijwaarde Functionaris geleden financiële verliezen of schade; en
  - b.** alle in redelijkheid door die Gevrijwaarde Functionaris betaalde of opgelopen kosten in verband met een dreigende, hangende of afgelopen rechtszaak, (rechts)vordering of juridische procedure van civiele, strafrechtelijke, bestuurlijke of andersoortige aard, formeel of informeel, waarin hij wordt betrokken, voor zover zulks betrekking heeft op zijn huidige of voormalige functie bij de Vennootschap en/of een Groepsmaatschappij en steeds voor zover toegelaten onder het toepasselijke recht.

**28.2** Aan een Gevrijwaarde Functionaris komt geen vrijwaring toe:

- a. indien een bevoegde rechtbank of arbitragetribunaal heeft vastgesteld dat de handelingen of omissies van die Gevrijwaarde Functionaris die hebben geleid tot de financiële verliezen, schade, kosten, rechtszaak, (recht)vordering of juridische procedure zoals omschreven in Artikel 28.1 van onrechtmatige aard zijn (waaronder begrepen handelingen of omissies die geacht worden opzet, grove schuld, bewuste roekeloosheid en/of serieuze verwijtbaarheid te vormen die toerekenbaar is aan die Gevrijwaarde Functionaris) en die Gevrijwaarde Functionaris niet, of niet langer, de mogelijkheid heeft om daartegen beroep of cassatie in te stellen;
- b. voor zover diens financiële verliezen, schade en kosten gedekt worden onder een verzekering en de betreffende verzekeraar die financiële verliezen, schade en kosten heeft betaald of vergoed (of onherroepelijk heeft toegezegd dat te zullen doen);
- c. met betrekking tot procedures die door die Gevrijwaarde Functionaris tegen de Vennootschap worden ingesteld, behoudens procedures die worden ingesteld teneinde vrijwaring te vorderen die hem toekomt op grond van deze statuten, op grond van een door het Bestuur goedgekeurde overeenkomst tussen die Gevrijwaarde Functionaris en de Vennootschap of op grond van een verzekering die door de Vennootschap ten behoeve van die Gevrijwaarde Functionaris is afgesloten; of
- d. voor financiële verliezen, schade of kosten die zijn geleden of gemaakt in verband met het schikken van een procedure zonder de voorafgaande goedkeuring van de Vennootschap.

**28.3** Het Bestuur kan aanvullende voorwaarden, vereisten en beperkingen stellen aan de vrijwaring zoals bedoeld in Artikel 28.1.

## **ALGEMENE VERGADERING - OPROEPEN EN HOUDEN VAN VERGADERINGEN**

### **Artikel 29**

**29.1** Jaarlijks wordt ten minste een Algemene Vergadering gehouden. Deze jaarlijkse Algemene Vergadering wordt gehouden binnen zes maanden na afloop van het boekjaar van de Vennootschap.

**29.2** Een Algemene Vergadering wordt voorts gehouden:

- a. binnen drie maanden nadat het voor het Bestuur aannemelijk is dat het eigen vermogen van de Vennootschap is gedaald tot een bedrag gelijk aan of lager dan de helft van het gestorte en opgevraagde deel van het kapitaal, ter bespreking van zo nodig te nemen maatregelen; en

- b. zo dikwijls als het Bestuur of de Raad van Commissarissen daartoe besluit.
- 29.3** Algemene Vergaderingen worden gehouden in de plaats waar de Vennootschap haar statutaire zetel heeft of in Arnhem, Assen, 's-Gravenhage, Haarlem, 's-Hertogenbosch, Groningen, Leeuwarden, Lelystad, Maastricht, Middelburg, Rotterdam, Schiphol (Haarlemmermeer), Utrecht of Zwolle.
- 29.4** Indien het Bestuur en de Raad van Commissarissen in gebreke zijn gebleven een Algemene Vergadering zoals bedoeld in de Artikelen 29.1 of 29.2 onderdeel a. te doen houden, kan iedere Vergadergerechtigde door de voorzieningenrechter van de rechtbank worden gemachtigd zelf daartoe over te gaan.
- 29.5** Een of meer Vergadergerechtigden die gezamenlijk ten minste het daartoe door de wet bepaalde gedeelte van het geplaatste kapitaal van de Vennootschap vertegenwoordigen, kunnen aan het Bestuur en aan de Raad van Commissarissen schriftelijk en onder nauwkeurige opgave van de te behandelen onderwerpen het verzoek richten een Algemene Vergadering bijeen te roepen. Indien noch het Bestuur noch de Raad van Commissarissen - daartoe in dit geval gelijkelijk bevoegd - de nodige maatregelen hebben getroffen, opdat de Algemene Vergadering binnen de betreffende wettelijke periode na het verzoek kon worden gehouden, kunnen de verzoekende Vergadergerechtigde(n) door de voorzieningenrechter van de rechtbank op zijn/hun verzoek worden gemachtigd tot de bijeenroeping van een Algemene Vergadering.
- 29.6** Een onderwerp, waarvan de behandeling schriftelijk is verzocht door een of meer Vergadergerechtigden die alleen of gezamenlijk ten minste het daartoe door de wet bepaalde gedeelte van het geplaatste kapitaal van de Vennootschap vertegenwoordigen, wordt opgenomen in de oproeping of op dezelfde wijze aangekondigd indien de Vennootschap het met redenen omklede verzoek of een voorstel voor een besluit niet later dan op de zestigste dag voor die van de Algemene Vergadering heeft ontvangen.
- 29.7** Vergadergerechtigden die hun rechten zoals omschreven in de Artikelen 29.5 en 29.6 willen uitoefenen, zijn verplicht om daaromtrent eerst in overleg te treden met het Bestuur. Het Bestuur heeft in dat verband het recht om iedere bedenktijd of responstijd in te roepen waarin het toepasselijke recht en/of de Nederlandse Corporate Governance Code voorziet en Vergadergerechtigden zijn verplicht dat recht te respecteren.

- 29.8** De oproeping van een Algemene Vergadering geschiedt met inachtneming van de betreffende wettelijke minimale oproepingstermijn.
- 29.9** Tot de Algemene Vergadering worden alle Vergadergerechtigden opgeroepen overeenkomstig het toepasselijke recht. De houders van aandelen op naam kunnen worden opgeroepen tot de Algemene Vergadering door middel van oproepingsbrieven gericht aan de adressen van die aandeelhouders overeenkomstig Artikel 6.6. De vorige volzin doet geen afbreuk aan de mogelijkheid om een oproeping langs elektronische weg toe te zenden overeenkomstig artikel 2:113 lid 4 BW.

## **ALGEMENE VERGADERING - PROCEDURELE REGELS**

### **Artikel 30**

- 30.1** De Algemene Vergadering wordt voorgezeten door een van de volgende personen, met inachtneming van de onderstaande volgorde:
- a. door de Voorzitter, indien er een Voorzitter is en deze aanwezig is op de Algemene Vergadering;
  - b. door een andere Commissaris die door de op de Algemene Vergadering aanwezige Commissarissen uit hun midden wordt gekozen;
  - c. door de CEO;
  - d. door een andere Bestuurder die door de op de Algemene Vergadering aanwezige Bestuurders uit hun midden wordt gekozen; of
  - e. door een andere door de Algemene Vergadering aangewezen persoon.
- De persoon die de Algemene Vergadering zou voorzitten op grond van de onderdelen a. tot en met e. kan een andere persoon aanwijzen om, in zijn plaats, de Algemene Vergadering voor te zitten.
- 30.2** De voorzitter van de Algemene Vergadering wijst een andere op de Algemene Vergadering aanwezige persoon aan om als secretaris op te treden en de verhandelingen op de Algemene Vergadering te notuleren. De notulen van een Algemene Vergadering worden vastgesteld door de voorzitter van die Algemene Vergadering of door het Bestuur. Indien een proces-verbaal-akte van de verhandelingen wordt opgesteld door een notaris, hoeven er geen notulen te worden opgesteld. Iedere Bestuurder en Commissaris kan opdracht geven aan een notaris om een dergelijke proces-verbaal-akte op te stellen op kosten van de Vennootschap.
- 30.3** De voorzitter van de Algemene Vergadering beslist over de toelating tot de Algemene Vergadering van personen anders dan:

- a. de personen die Vergaderrecht hebben in die Algemene Vergadering, of hun gevolmachtigden; en
  - b. zij die op andere gronden een wettelijk recht hebben om die Algemene Vergadering bij te wonen.
- 30.4** De houder van een schriftelijke volmacht van een Vergadergerechtigde die het recht heeft om een Algemene Vergadering bij te wonen, wordt slechts tot die Algemene Vergadering toegelaten indien de volmacht door de voorzitter van die Algemene Vergadering aanvaardbaar wordt geacht.
- 30.5** De Vennootschap kan verlangen dat een persoon, voordat hij wordt toegelaten tot een Algemene Vergadering, zichzelf door middel van een geldig paspoort of rijbewijs identificeert en/of wordt onderworpen aan zodanige veiligheidsmaatregelen als de Vennootschap onder de gegeven omstandigheden passend acht. Aan personen die niet aan deze vereisten voldoen, mag de toegang tot de Algemene Vergadering worden geweigerd.
- 30.6** De voorzitter van de Algemene Vergadering heeft het recht om een persoon uit de Algemene Vergadering te zetten indien de voorzitter meent dat die persoon het ordelijk verloop van de Algemene Vergadering verstoort.
- 30.7** De Algemene Vergadering mag in een andere taal dan het Nederlands worden gevoerd indien daartoe wordt besloten door de voorzitter van de Algemene Vergadering.
- 30.8** De voorzitter van de Algemene Vergadering mag de spreektijd van de op de Algemene Vergadering aanwezige personen, alsmede het aantal vragen dat zij mogen stellen, beperken met het oog op het waarborgen van het ordelijk verloop van de Algemene Vergadering. Voorts mag de voorzitter van de Algemene Vergadering de vergadering verdagen indien hij meent dat daarmee het ordelijk verloop van de Algemene Vergadering wordt gewaarborgd.

## **ALGEMENE VERGADERING - UITOEFENING VAN VERGADER- EN STEMRECHT**

### **Artikel 31**

- 31.1** Iedere Vergadergerechtigde is bevoegd, in persoon of bij een schriftelijk gevolmachtigde, de Algemene Vergaderingen bij te wonen, daarin het woord te voeren en, indien van toepassing, het stemrecht uit te oefenen. Houders van onderaandelen tezamen uitmakende het bedrag van een aandeel van de betreffende soort oefenen deze rechten gezamenlijk uit, hetzij door een van hen, hetzij door een schriftelijk gevolmachtigde.
- 31.2** Het Bestuur kan besluiten dat iedere Vergadergerechtigde bevoegd is om, in persoon of bij een schriftelijk gevolmachtigde, door middel van een elektronisch communicatiemiddel aan de Algemene Vergadering deel te nemen, daarin het woord te voeren en, indien van toepassing, het stemrecht uit te oefenen. Voor de toepassing van de vorige volzin is vereist dat de Vergadergerechtigde via het elektronisch communicatiemiddel kan worden geïdentificeerd, rechtstreeks kan kennisnemen van de verhandelingen op de Algemene Vergadering en, indien van toepassing, het stemrecht kan uitoefenen. Het Bestuur kan voorwaarden stellen aan het gebruik van het elektronisch communicatiemiddel, mits deze voorwaarden redelijk en noodzakelijk zijn voor de identificatie van de Vergadergerechtigde en de betrouwbaarheid en veiligheid van de communicatie. Dergelijke voorwaarden worden bij de oproeping bekend gemaakt.

- 31.3** Voorts kan het Bestuur besluiten dat stemmen die voorafgaand aan de Algemene Vergadering via een elektronisch communicatiemiddel of bij brief worden uitgebracht gelijk worden gesteld met stemmen die ten tijde van de Algemene Vergadering worden uitgebracht. Deze stemmen worden niet eerder uitgebracht dan de Registratiedatum.
- 31.4** Voor de toepassing van de Artikelen 31.1 tot en met 31.3, hebben als stem- of Vergadergerechtigde te gelden zij die op de Registratiedatum die rechten hebben en als zodanig zijn ingeschreven in een door het Bestuur aangewezen register, ongeacht wie ten tijde van de Algemene Vergadering de rechthebbenden op de aandelen of certificaten zijn. Tenzij Nederlands recht anders vereist, is het Bestuur bevoegd om bij de oproeping tot een Algemene Vergadering naar eigen inzicht te bepalen (i) of de vorige volzin van toepassing is en (ii) dat de Registratiedatum uitsluitend toegepast wordt met betrekking tot aandelen van een bepaalde soort.
- 31.5** Iedere Vergadergerechtigde dient de Vennootschap schriftelijk kennis te geven van zijn identiteit en van zijn voornemen om de Algemene Vergadering bij te wonen. Deze kennisgeving moet door de Vennootschap uiterlijk op de zevende dag voor die van de Algemene Vergadering zijn ontvangen, tenzij bij de oproeping van die Algemene Vergadering anders is bepaald. Aan Vergadergerechtigden die niet aan dit vereiste hebben voldaan, mag de toegang tot de Algemene Vergadering worden geweigerd. Het Bestuur kan bij de oproeping van een Algemene Vergadering bepalen dat de voorgaande bepalingen van dit Artikel 31.5 niet gelden voor de uitoefening van het Vergaderrecht en/of het stemrecht verbonden aan aandelen met verhoogd stemrecht in die Algemene Vergadering.

## ALGEMENE VERGADERING - BESLUITVORMING

### Artikel 32

- 32.1** Ieder gewoon aandeel geeft het recht om één (1) stem op de Algemene Vergadering uit te brengen, ieder aandeel met verhoogd stemrecht geeft het recht om vijftientig (25) stemmen op de Algemene Vergadering uit te brengen en ieder preferente aandeel geeft het recht om dertigduizend (30.000) stemmen op de Algemene Vergadering uit te brengen, met inachtneming van de overige bepalingen van dit Artikel 32.
- 32.2** Voor een aandeel dat toebehoort aan de Vennootschap of aan een Dochtermaatschappij kan in de Algemene Vergadering geen stem worden uitgebracht; evenmin voor een aandeel waarvan een hunner de certificaten houdt. Vruchtgebruikers en pandhouders van aandelen die aan de Vennootschap en haar Dochtermaatschappijen toebehoren, zijn evenwel niet van hun stemrecht uitgesloten, indien het vruchtgebruik of pandrecht was gevestigd voordat het aandeel aan de Vennootschap of een Dochtermaatschappij toebehoorde. De Vennootschap of een Dochtermaatschappij kan geen stem uitbrengen voor een aandeel waarop zij een recht van vruchtgebruik of een pandrecht heeft.
- 32.3** Tenzij een grotere meerderheid is voorgeschreven en/of een groter quorum is voorgeschreven door deze statuten of dwingendrechtelijk door de wet, worden alle besluiten van de Algemene Vergadering genomen met een Volstreekte Meerderheid in een Algemene Vergadering waarin ten minste een derde van het gehele geplaatste kapitaal is vertegenwoordigd. Een nieuwe vergadering zoals bedoeld in artikel 2:120 lid 3 BW kan niet worden bijeengeroepen.
- 32.4** Ongeldige stemmen, blanco stemmen en stemonthoudingen worden geacht niet te zijn uitgebracht. Bij de vaststelling in hoeverre het geplaatste kapitaal vertegenwoordigd is op een Algemene Vergadering, worden aandelen waarop een ongeldige of blanco stem is uitgebracht en aandelen waarop een stem is onthouden wel meegerekend.
- 32.5** Ingeval van een staking van stemmen in de Algemene Vergadering, komt het betreffende besluit niet tot stand.
- 32.6** De voorzitter van de Algemene Vergadering bepaalt de wijze van stemmen en de stemprocedure op de Algemene Vergadering.
- 32.7** Het in de Algemene Vergadering uitgesproken oordeel van de voorzitter van die Algemene Vergadering omtrent de uitslag van een stemming is beslissend. Wordt onmiddellijk na het uitspreken van het oordeel van de voorzitter de juistheid daarvan betwist, dan vindt een nieuwe stemming plaats, indien de meerderheid van de Algemene Vergadering of, indien de oorspronkelijke stemming niet hoofdelijk of schriftelijk geschiedde, een stemgerechtigde aanwezige dit verlangt. Door deze nieuwe stemming vervallen de rechtsgevolgen van de oorspronkelijke stemming.

- 32.8** Het Bestuur houdt van de genomen besluiten aantekening. De aantekeningen liggen ten kantore van de Vennootschap ter inzage van de Vergadergerechtigden. Aan ieder van dezen wordt desgevraagd afschrift of uittreksel van deze aantekeningen verstrekt tegen ten hoogste de kostprijs.
- 32.9** Besluitvorming van aandeelhouders kan op andere wijze dan in een vergadering geschieden, tenzij aandelen aan toonder of, met medewerking van de Vennootschap, certificaten van aandelen zijn uitgegeven. Zulk een besluitvorming is slechts mogelijk met algemene stemmen van de stemgerechtigde aandeelhouders. De stemmen worden schriftelijk uitgebracht en kunnen langs elektronische weg worden uitgebracht.
- 32.10** De Bestuurders en de Commissarissen hebben als zodanig in de Algemene Vergaderingen een raadgevende stem.

#### **ALGEMENE VERGADERING - BIJZONDERE BESLUITEN**

##### **Artikel 33**

- 33.1** De Algemene Vergadering kan de volgende besluiten slechts nemen op voorstel van het Bestuur:
- a. de uitgifte van aandelen of het verlenen van rechten tot het nemen van aandelen;
  - b. het beperken of uitsluiten van het voorkeursrecht;
  - c. het doen van een aanwijzing of het verlenen van een machtiging zoals bedoeld in de Artikelen 8.1, 9.5 respectievelijk 12.2, of de herroeping of intrekking van een dergelijke aanwijzing of machtiging;
  - d. het verminderen van het geplaatste kapitaal van de Vennootschap;
  - e. het doen van een uitkering op de gewone aandelen, de aandelen met verhoogd stemrecht en de preferente aandelen ten laste van de winst of reserves van de Vennootschap;
  - f. het doen van een uitkering in de vorm van aandelen in het kapitaal van de Vennootschap of in natura, in plaats van in geld;
  - g. het wijzigen van deze statuten;
  - h. het aangaan van een fusie of splitsing;
  - i. het geven van opdracht aan het Bestuur tot het doen van aangifte tot faillietverklaring van Vennootschap; en
  - j. de ontbinding van de Vennootschap.
- 33.2** Een onderwerp dat is opgenomen in de oproeping of op dezelfde wijze is aangekondigd door of op verzoek van een of meer Vergadergerechtigden op grond van de Artikelen 29.5 en/of 29.6 wordt niet geacht te zijn voorgesteld door het Bestuur voor de toepassing van Artikel 33.1, tenzij het Bestuur uitdrukkelijk aangeeft de behandeling van dat onderwerp te steunen in de agenda van de betreffende Algemene Vergadering of in de toelichting daarop.

## SOORTVERGADERINGEN

### Artikel 34

- 34.1** Een Soortvergadering wordt gehouden zo dikwijls als een besluit van die Soortvergadering vereist is door Nederlands recht of deze statuten en overigens zo dikwijls als het Bestuur of de Raad van Commissarissen daartoe besluit.
- 34.2** Onverminderd het bepaalde in Artikel 34.1, zijn voor Soortvergaderingen van gewone aandelen de bepalingen omtrent het oproepen van, het opstellen van de agenda voor, het houden van en de besluitvorming door de Algemene Vergadering van overeenkomstige toepassing.
- 34.3** Voor Soortvergaderingen van aandelen met verhoogd stemrecht of preferente aandelen gelden de volgende bepalingen:
- a.** de Artikelen 29.3, 29.9, 30.3, 32.1, 32.2 tot en met 32.10 zijn van overeenkomstige toepassing;
  - b.** de oproeping tot een Soortvergadering geschiedt niet later dan op de achtste dag voor die van de vergadering;
  - c.** een Soortvergadering benoemt haar eigen voorzitter; en
  - d.** indien de vereisten gesteld door deze statuten met betrekking tot de oproeping, de plaats of het opstellen van de agenda voor een Soortvergadering niet zijn nageleefd, kunnen wettige besluiten niettemin worden genomen door die Soortvergadering met algemene stemmen in een vergadering, waarin alle aandelen van de betreffende soort vertegenwoordigd zijn.

## VERSLAGGEVING - BOEKJAAR, JAARREKENING EN BESTUURSVERSLAG

### Artikel 35

- 35.1** Het boekjaar van de Vennootschap is gelijk aan het kalenderjaar.
- 35.2** Jaarlijks binnen de betreffende wettelijke termijn maakt het Bestuur de jaarrekening en het bestuursverslag op en legt het deze voor de aandeelhouders ter inzage ten kantore van de Vennootschap.
- 35.3** De jaarrekening wordt ondertekend door de Bestuurders en door de Commissarissen. Ontbreekt de ondertekening van een of meer hunner, dan wordt daarvan onder opgave van reden melding gemaakt.
- 35.4** De Vennootschap zorgt dat de opgemaakte jaarrekening, het bestuursverslag en de krachtens artikel 2:392 lid 1 BW toe te voegen gegevens vanaf de oproep voor de Algemene Vergadering, bestemd tot hun behandeling, te haren kantore aanwezig zijn. De Vergadergerechtigden kunnen de stukken aldaar inzien en er kosteloos een afschrift van verkrijgen.

**35.5** De jaarrekening wordt vastgesteld door de Algemene Vergadering.

## **VERSLAGGEVING - ACCOUNTANTSONDERZOEK**

### **Artikel 36**

**36.1** De Algemene Vergadering verleent opdracht tot onderzoek van de jaarrekening aan een externe accountant zoals bedoeld in artikel 2:393 BW. Gaat de Algemene Vergadering daartoe niet over, dan is de Raad van Commissarissen bevoegd.

**36.2** De opdracht kan worden ingetrokken door de Algemene Vergadering en door degene die haar heeft verleend. De opdracht kan enkel worden ingetrokken om gegronde redenen; daartoe behoort niet een meningsverschil over methoden van verslaggeving of controlewerkzaamheden.

### **UITKERINGEN - ALGEMEEN**

#### **Artikel 37**

**37.1** Een uitkering kan slechts worden gedaan voor zover het eigen vermogen van de Vennootschap groter is dan het bedrag van het gestorte en opgevraagde deel van haar kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden.

**37.2** Het Bestuur kan besluiten om een tussentijdse uitkering te doen, indien aan het vereiste van Artikel 37.1 is voldaan blijkens een tussentijdse vermogensopstelling die is opgesteld overeenkomstig artikel 2:105 lid 4 BW .

**37.3** Uitkeringen worden gedaan naar evenredigheid van het totale aantal gehouden aandelen, waarbij (i) de gewone aandelen, de aandelen met verhoogd stemrecht en de preferente aandelen als aandelen van dezelfde soort worden beschouwd, en (ii) één (1) preferent aandeel meetelt als dertigduizend (30.000) aandelen, voor het berekenen van een uitkering.

**37.4** De gerechtigden tot een uitkering zijn de betreffende aandeelhouders, vruchtgebruikers en pandhouders, naargelang het geval, op een daartoe door het Bestuur te bepalen datum. Deze datum zal niet eerder zijn dan de datum waarop de uitkering wordt aangekondigd.

**37.5** De Algemene Vergadering kan besluiten, met inachtneming van Artikel 33, dat een uitkering, in plaats van in geld, geheel of deels wordt gedaan in de vorm van aandelen in het kapitaal van de Vennootschap of in natura.

**37.6** Een uitkering wordt betaalbaar gesteld op een door het Bestuur te bepalen datum en, indien het een uitkering in geld betreft, in een of meer door het Bestuur te bepalen valuta's. Indien het een uitkering in natura betreft, bepaalt het Bestuur welke waarde aan die uitkering wordt toegekend voor de boekhoudkundige verwerking daarvan door de Vennootschap met inachtneming van het toepasselijke recht (waaronder begrepen de van toepassing zijnde boekhoudmethodes).

- 37.7** Een vordering tot betaling van een uitkering vervalt na verloop van vijf jaren nadat de uitkering betaalbaar werd gesteld.
- 37.8** Bij de berekening van het bedrag of de verdeling van een uitkering tellen de aandelen die de Vennootschap in haar kapitaal houdt niet mee. Aan de Vennootschap wordt geen uitkering gedaan op door haar gehouden aandelen in haar kapitaal.

#### **UITKERINGEN - RESERVES**

##### **Artikel 38**

- 38.1** Alle door de Vennootschap aangehouden reserves zijn uitsluitend verbonden aan de gewone aandelen, de aandelen met verhoogd stemrecht en de preferente aandelen, waarbij deze soorten aandelen met betrekking tot uitkeringen en rechten op dergelijke uitkeringen ten laste van de reserves worden aangemerkt als dezelfde soort aandelen.
- 38.2** De Algemene Vergadering is bevoegd om te besluiten tot het doen van een uitkering ten laste van de reserves van de Vennootschap met inachtneming van Artikel 33.
- 38.3** Het Bestuur kan besluiten om op aandelen te storten bedragen ten laste te brengen van de reserves van de Vennootschap, ongeacht of die aandelen worden uitgegeven aan bestaande aandeelhouders.

#### **UITKERINGEN - WINST**

##### **Artikel 39**

- 39.1** Met inachtneming van Artikel 37.1, wordt de winst die uit de jaarrekening van de Vennootschap over een boekjaar blijkt als volgt en in de onderstaande volgorde aangewend:
- a.** het Bestuur bepaalt welk deel van de winst wordt toegevoegd aan de reserves van de Vennootschap; en
  - b.** met inachtneming van Artikel 33, staat de resterende winst ter beschikking van de Algemene Vergadering voor uitkering op de gewone aandelen, de aandelen met verhoogd stemrecht en de preferente aandelen.
- 39.2** Uitkering van winst geschiedt, met inachtneming van Artikel 37.1, na de vaststelling van de jaarrekening waaruit blijkt dat zij geoorloofd is.

## ONTBINDING EN VEREFFENING

### Artikel 40

- 40.1** Indien de Vennootschap wordt ontbonden, geschiedt de vereffening door het Bestuur onder toezicht van de Raad van Commissarissen, tenzij de Algemene Vergadering anders bepaalt.
- 40.2** Tijdens de vereffening blijven deze statuten zoveel mogelijk van kracht.
- 40.3** Voor zover enig vermogen resteert na de betaling van alle schulden van de Vennootschap, wordt dat vermogen als volgt en in de onderstaande volgorde uitgekeerd:
- a. uit hetgeen van het vermogen resteert, wordt uitgekeerd aan de houders van preferente aandelen een bedrag gelijk aan het bedrag dat is gestort (en nog niet is terugbetaald) op de betreffende preferente aandelen die door een dergelijke aandeelhouder worden gehouden; en
  - b. hetgeen daarna van het vermogen resteert, wordt uitgekeerd aan de houders van gewone aandelen, de aandelen met verhoogd stemrecht en de preferente aandelen (waarbij Artikel 37.3 van overeenkomstige toepassing is op die uitkering).
- 40.4** Nadat de Vennootschap heeft opgehouden te bestaan, worden haar boeken, bescheiden en andere gegevensdragers bewaard gedurende de wettelijk voorgeschreven termijn door degene die daartoe in het besluit van de Algemene Vergadering tot ontbinding van de Vennootschap is aangewezen. Indien de Algemene Vergadering een dergelijke persoon niet heeft aangewezen, zullen de vereffenaars daartoe overgaan.

## FEDERAAL FORUMBEDING

### Artikel 41

Tenzij de Vennootschap schriftelijk instemt met een andere forumkeuze, zijn de federale arrondissementsrechtbanken (*federal district courts*) van de Verenigde Staten van Amerika exclusief bevoegd voor het behandelen van een aanklacht waaronder een rechtsvordering wordt ingesteld uit hoofde van de Amerikaanse *Securities Act of 1933*, zoals gewijzigd, of de Amerikaanse *Securities Exchange Act of 1934*, zoals gewijzigd, voor zover toegestaan onder het toepasselijke recht.

## OVERGANGSBEPALING

### Artikel 42

Slechts voor zover de regelgeving van de NASDAQ Stock Market of een andere gereglementeerde effectenbeurs die in de Verenigde Staten van Amerika wordt geëxploiteerd, niet van toepassing is op de Vennootschap of dit toelaat, is het Bestuur bevoegd (maar niet verplicht) om, mits goedgekeurd door de Raad van Commissarissen, te besluiten tot het invoeren van de overgangsbepaling van dit Artikel 42 waardoor, met inwerkingtreding per het tijdstip dat een dergelijk besluit is genomen, het huidige Artikel 32.3 vervalt en een nieuw Artikel 32.3 als volgt komt te luiden:

"Tenzij een grotere meerderheid is voorgeschreven en/of een quorum is voorgeschreven door deze statuten of dwingendrechtelijk door de wet, worden alle besluiten van de Algemene Vergadering genomen met een Volstreekte Meerderheid."

CONTINUOUS TEXT of the articles of a limited liability company: **Sono Group N.V.**, having its corporate seat in Amsterdam, after deed of partial amendment of the articles of association executed before A.J. Wiggers, civil-law notary in Amsterdam, on the ninth day of September thousand and twenty-five.

#### UNOFFICIAL ENGLISH TRANSLATION

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, by law the Dutch text will govern.

### ARTICLES OF ASSOCIATION

#### DEFINITIONS AND INTERPRETATION

##### Article 1

1.1 In these articles of association the following definitions shall apply:

<b>Article</b>	An article of these articles of association.
<b>CEO</b>	The chief executive officer of the Company.
<b>Chairperson</b>	The chairperson of the Supervisory Board.
<b>Class Meeting</b>	The meeting formed by the Persons with Meeting Rights with respect to shares of a certain class.
<b>Company</b>	The company to which these articles of association pertain.
<b>Conversion Shares</b>	The high voting shares or the preferred shares to which pertains a request for conversion within the meaning of Article 7.
<b>DCC</b>	The Dutch Civil Code.
<b>General Meeting</b>	The Company's general meeting
<b>Group Company</b>	An entity or partnership which is organisationally connected with the Company in an economic unit within the meaning of Section 2:24b DCC.
<b>Indemnified Officer</b>	A current or former Managing Director or Supervisory Director or such other current or former officer or employee of the Company or its Group Companies as designated by the Management Board.
<b>Management Board</b>	The Company's management board.
<b>Management Board Rules</b>	The internal rules applicable to the Management Board, as drawn up by the Management Board.
<b>Managing Director</b>	A member of the Management Board.
<b>Meeting Rights</b>	With respect to the Company, the rights attributed by law to the holders of depository receipts issued for shares with a company's cooperation, including the right to attend and address a General Meeting.
<b>Person with Meeting Rights</b>	A shareholder, a usufructuary or pledgee with voting rights or a holder of depository receipts for shares issued with the Company's cooperation.
<b>Record Date</b>	The date of registration for a General Meeting as provided by law.

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<b>Requesting Shareholder</b>	A shareholder who has requested an approval for transfer of Transfer Shares.
<b>Simple Majority</b>	More than half of the votes cast.
<b>Subsidiary</b>	A subsidiary of the Company within the meaning of Section 2:24a DCC.
<b>Supervisory Board</b>	The Company's supervisory board.
<b>Supervisory Board Rules</b>	The internal rules applicable to the Supervisory Board, as drawn up by the Supervisory Board.
<b>Supervisory Director</b>	A member of the Supervisory Board.
<b>Transfer Shares</b>	The high voting shares or the preferred shares to which pertains a request for approval for transfer within the meaning of Article 16.

- 1.2** Unless the context requires otherwise, references to "shares" or "shareholders" without further specification are to shares in the Company's capital, irrespective of their class, or to the holders thereof, respectively.
- 1.3** References to statutory provisions are to those provisions as they are in force from time to time.
- 1.4** Terms that are defined in the singular have a corresponding meaning in the plural.
- 1.5** Words denoting a gender include each other gender.
- 1.6** Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

#### **NAME AND SEAT**

##### **Article 2**

- 2.1** The Company's name is **Sono Group N.V.**
- 2.2** The Company has its corporate seat in Amsterdam.

#### **OBJECTS**

##### **Article 3**

The Company's objects are:

- a.** the design, development, manufacturing and production of electric vehicles, including with solar integration technology;
  - b.** the design, development, manufacturing, production and licensing of solar panels for mobility applications and consumer products;
  - c.** the design, development, licensing and operation of software based mobility services;
  - d.** to develop electronic applications;
  - e.** to incorporate, to participate in, to finance, to hold any other interest in and to conduct the management or supervision of other entities, companies, partnerships and businesses;
  - f.** to acquire, to manage, to invest, to exploit, to encumber and to dispose of assets and liabilities;
  - g.** to furnish guarantees, to provide security, to warrant performance in any other way and to assume liability, whether jointly and severally or otherwise, in respect of obligations of Group Companies or other parties; and
  - h.** to do anything which, in the widest sense, is connected with or may be conducive to the objects described above.
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## ENVIRONMENT

### Article 4

- 4.1** The planet, humankind and society are important stakeholders of the Company and the highest principle pursued by the Company as part of its objects is the protection of the environment, nature and humankind. This principle shall form the foundation of the actions of the Company and the decisions of the Management Board and the Supervisory Board. On the basis of that premise:
- a.** the Management Board shall monitor for and, to the extent possible and practicable, is expected to favour environmentally friendly alternatives for existing operations of the Company and its Subsidiaries, in particular if those alternatives are more efficient in terms of resource consumption;
  - b.** additional costs or other increased expenditures shall not constitute a decisive factor when deciding whether or not to pursue an environmentally superior alternative for existing operations of the Company and its Subsidiaries;
  - c.** products designed, developed, manufactured or produced by the Company and its Subsidiaries should be durable, recyclable and sustainable; and
  - d.** the Management Board and the Supervisory Board may let the interests of the planet, humankind and society outweigh the interests of other stakeholders of the Company, provided that the interests of the latter stakeholders are not unnecessarily or disproportionately harmed.
- 4.2** A Managing Director or Supervisory Director who repeatedly and consistently violates the principles of this Article 4 shall be considered to have breached his statutory duty to act in the best interests of the Company and its business.
- 4.3** A resolution to amend the text or purport of this Article 4 shall require a unanimous vote in a General Meeting where the entire issued share capital is represented. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

## SHARES - AUTHORISED SHARE CAPITAL AND DEPOSITORY RECEIPTS

### Article 5

- 5.1** The Company's authorised share capital amounts to one million six hundred and thirty thousand three hundred euro (EUR 1,630,300.00).
- 5.2** The authorised share capital is divided into:
- a.** one hundred and twenty million (120,000,000) ordinary shares, each having a nominal value of one eurocent (EUR 0.01);
  - b.** forty thousand (40,000) high voting shares, each having a nominal value of twenty-five eurocents (EUR 0.25); and
  - c.** one thousand four hundred and one (1,401) preferred shares, each having a nominal value of three hundred euro (EUR 300).
- 5.3** Upon the conversion of one or more high voting shares or preferred shares into ordinary shares in accordance with Article 7, the authorised share capital set out in Article 5.2 shall decrease with the number of high voting shares or preferred shares respectively, so converted and shall increase with the number of ordinary shares into which such high voting shares or preferred shares are converted.
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5.4 The Management Board may resolve that one or more shares are divided into such number of fractional shares as may be determined by the Management Board. Unless specified differently, the provisions of these articles of association concerning shares and shareholders apply mutatis mutandis to fractional shares and the holders thereof, respectively.

5.5 The Company may cooperate with the issue of depository receipts for shares in its capital.

## **SHARES - FORM AND SHARE REGISTER**

### **Article 6**

- 6.1 All shares are in registered form, provided that the Management Board may resolve that one or more ordinary shares are in bearer form. The Company may issue share certificates for shares in registered form as may be approved by the Management Board. Ordinary shares in bearer form shall be issued in the form of a global share certificate approved by the Management Board which is delivered into custody with the central securities depository or an affiliated intermediary within the meaning of Section 1 of the Dutch Giro Transfer Securities Act. Each Managing Director is authorised to sign any such share certificate or global share certificate on behalf of the Company.
- 6.2 The Management Board is not obliged to grant a request by a shareholder to convert one or more of its registered shares into bearer shares or vice versa. If the Management Board decides to grant such request, the costs of such conversion shall be charged to the relevant shareholder.
- 6.3 Registered shares shall be numbered consecutively per class of shares, starting from 1.
- 6.4 The Management Board shall keep a register setting out the names and addresses of all holders of registered shares and all holders of a usufruct or pledge in respect of those shares. The register shall also set out any other particulars that must be included in the register pursuant to applicable law. Part of the register may be kept outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules.
- 6.5 Shareholders, usufructuaries and pledgees shall provide the Management Board with the necessary particulars in a timely fashion. Any consequences of not, or incorrectly, notifying such particulars shall be borne by the party concerned.
- 6.6 All notifications may be sent to shareholders, usufructuaries and pledgees at their respective addresses as set out in the register.
- 6.7 The former holder of a lost global share certificate issued for bearer shares may request the Company to provide him with a duplicate of the lost global share certificate. The Company shall only issue such duplicate:
- a. if the requesting party can demonstrate, to the satisfaction of the Management Board, that that party is indeed entitled to receive such duplicate; and
  - b. if a period of four weeks has elapsed since the request was published on the Company's website, without the Company having received any opposition to that request within that period.
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- 6.8** If the Company receives a timely opposition as referred to in Article 6.7 paragraph b., the Company shall only provide the duplicate to the requesting party after it has been provided with a copy of a binding opinion or court order to provide that duplicate, without the need for the Company to examine the authority of the relevant arbitrators or court, respectively, or the validity of that binding opinion or order, respectively.
- 6.9** After a duplicate of a global share certificate issued for bearer shares has been issued by the Company, that duplicate shall replace the original global share certificate and no further rights may be derived from the global share certificate thus replaced.

## **SHARES - CONVERSION OF HIGH VOTING SHARES AND PREFERRED SHARES**

### **Article 7**

- 7.1** Each high voting share can be converted into twenty five (25) ordinary shares and each preferred share can be converted into thirty thousand (30,000) ordinary shares, subject to the provisions of this Article 7. Ordinary shares cannot be converted into high voting shares or preferred shares.
- 7.2** Each holder of one or more high voting shares or preferred shares may request the conversion of all or part of such high voting shares or preferred shares into ordinary shares in the ratio set out in Article 7.1 by means of a written request addressed to the Management Board. Such a request must be signed by the relevant shareholder (or an authorised representative of such shareholder) and must include:
- a.** a specification of the number of high voting shares or preferred shares to which the request pertains (**Conversion Shares**);
  - b.** representations by the shareholder concerned that:
    - i.** the Conversion Shares are not encumbered with any usufruct, pledge or other encumbrance;
    - ii.** no depository receipts or other derivative financial instruments have been issued for the Conversion Shares; and
    - iii.** the shareholder concerned has full power to dispose over its assets and is authorised to perform the acts described in Article 7.3;
  - c.** an irrevocable undertaking in favour of the Company by the shareholder concerned:
    - i.** to take no action (and not to omit taking any action) which would render the representations referred to in paragraph b. above inaccurate or incomplete upon the performance of the acts described in Article 7.3; and
    - ii.** to indemnify the Company and hold the Company harmless against any financial losses or damages incurred by the Company and any expense reasonably paid or incurred by the Company in connection with any threatened, pending or completed suit, claim, action or legal proceedings of a civil, criminal, administrative or other nature, formal or informal, in which the Company becomes involved as a result of the conversion so requested, in each case to the extent permitted by applicable law and except to the extent that a competent court or arbitral tribunal has established, without having (or no longer having) the possibility for appeal, that such financial losses, damages, expenses, suit, claim, action or legal proceedings were incurred, arose or were initiated as a result of actions or omissions by the Company which are considered to constitute malice, gross negligence or intentional recklessness attributable to the Company; and
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- d. an irrevocable and unconditional power of attorney granted by the relevant shareholder to the Company, with full power of substitution and governed by Dutch law, to perform the acts described in Article 7.3 on behalf of such shareholder.

7.3 Upon receipt of a request referred to in Article 7.2:

- a. the Management Board shall resolve to convert the number of Conversion Shares specified in the request into ordinary shares in the ratio set out in Article 7.1, effective immediately; and
- b. in respect of a conversion of Conversion Shares that are high voting shares, promptly following the conversion referred to in paragraph a. above, the shareholder who made such request shall transfer twenty-four out of every twenty-five ordinary shares into which its high voting shares were converted pursuant to the resolution referred to in paragraph a. above to the Company for no consideration and the Company shall accept such ordinary shares.

7.4 Neither the Management Board nor the Company is required to effect a conversion of Conversion Shares:

- a. if the request referred to in Article 7.2 does not comply with the specifications and requirements set out in Article 7.2 or if the Management Board reasonably believes that the information included in such request is incorrect or incomplete; or
- b. to the extent that the Company would not be permitted under mandatory Dutch law to acquire the relevant number of ordinary shares as described in Article 7.3 paragraph b. in connection with such conversion.

## **SHARES - ISSUE**

### **Article 8**

- 8.1 The Company can only issue shares pursuant to a resolution of the General Meeting or of another body authorised by the General Meeting for this purpose for a specified period not exceeding five years. When granting such authorisation, the number of shares that may be issued must be specified. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to issue shares, the General Meeting shall not have this authority.
  - 8.2 In order for a resolution of the General Meeting on an issuance or an authorisation as referred to in Article 8.1 to be valid, a prior or simultaneous approval shall be required from each Class Meeting of shares whose rights are prejudiced by the issuance.
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**8.3** The preceding provisions of this Article 8 apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply in respect of issuing shares to a party exercising a previously acquired right to subscribe for shares.

**8.4** The Company may not subscribe for shares in its own capital.

#### **SHARES - PRE-EMPTION RIGHTS**

##### **Article 9**

**9.1** Upon an issue of ordinary shares, high voting shares or preferred shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal value of his ordinary shares, high voting shares or preferred shares respectively.

**9.2** In deviation of Article 9.1, shareholders do not have pre-emption rights in respect of:

- a.** shares issued against non-cash contribution; or
- b.** shares issued to employees of the Company or of a Group Company.

**9.3** The Company shall announce an issue with pre-emption rights and the period during which those rights can be exercised in the State Gazette and in a daily newspaper with national distribution, unless all shares are in registered form and the announcement is sent in writing to all shareholders at the addresses submitted by them.

**9.4** Pre-emption rights may be exercised for a period of at least two weeks after the date of announcement in the State Gazette or after the announcement was sent to the shareholders.

**9.5** Pre-emption rights may be limited or excluded by a resolution of the General Meeting or of the body authorised as referred to in Article 8.1, if that body was authorised by the General Meeting for this purpose for a specified period not exceeding five years. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to limit or exclude pre-emption rights, the General Meeting shall not have this authority.

**9.6** A resolution of the General Meeting to limit or exclude pre-emption rights, or to grant an authorisation as referred to in Article 9.5, shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting.

**9.7** The preceding provisions of this Article 9 apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply in respect of issuing shares to a party exercising a previously acquired right to subscribe for shares.

#### **SHARES - PAYMENT**

##### **Article 10**

**10.1** Without prejudice to Section 2:80(2) DCC, the nominal value of a share and, if the share is subscribed for at a higher price, the difference between these amounts must be paid up upon subscription for that share.

**10.2** Shares must be paid up in cash, except to the extent that payment by means of a contribution in another form has been agreed.

**10.3** Payment in a currency other than the euro can only be made with the Company's consent. Where such a payment is made, the payment obligation is satisfied for the amount in euro for which the paid amount can be freely exchanged. The date of the payment determines the exchange rate.

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## **SHARES - FINANCIAL ASSISTANCE**

### **Article 11**

- 11.1** The Company may not provide security, give a price guarantee, warrant performance in any other way or commit itself jointly and severally or otherwise with or for others with a view to the subscription for or acquisition of shares or depository receipts for shares in its capital by others. This prohibition applies equally to Subsidiaries.
- 11.2** The Company and its Subsidiaries may not provide loans with a view to the subscription for or acquisition of shares or depository receipts for shares in the Company's capital by others, unless the Management Board resolves to do so and Section 2:98c DCC is observed.
- 11.3** The preceding provisions of this Article 11 do not apply if shares or depository receipts for shares are subscribed for or acquired by or for employees of the Company or of a Group Company.

## **SHARES - ACQUISITION OF OWN SHARES**

### **Article 12**

- 12.1** The acquisition by the Company of shares in its own capital which have not been fully paid up shall be null and void.
- 12.2** The Company may only acquire fully paid up shares in its own capital for no consideration or if and to the extent that the General Meeting has authorised the Management Board for this purpose and all other relevant statutory requirements of Section 2:98 DCC are observed.
- 12.3** An authorisation as referred to in Article 12.2 remains valid for no longer than eighteen months. When granting such authorisation, the General Meeting shall determine the number of shares that may be acquired, how they may be acquired and within which range the acquisition price must be. An authorisation shall not be required for the Company to acquire ordinary shares in its own capital in order to transfer them to employees of the Company or of a Group Company pursuant to an arrangement applicable to them, provided that these ordinary shares are included on the price list of a stock exchange.
- 12.4** Without prejudice to Articles 12.1 through 12.3, the Company may acquire shares in its own capital for cash consideration or for consideration satisfied in the form of assets. In the case of a consideration being satisfied in the form of assets, the value thereof, as determined by the Management Board, must be within the range stipulated by the General Meeting as referred to in Article 12.3.
- 12.5** The previous provisions of this Article 12 do not apply to shares acquired by the Company under universal title of succession.
- 12.6** In this Article 12, references to shares include depository receipts for shares.

## **SHARES - REDUCTION OF ISSUED SHARE CAPITAL**

### **Article 13**

- 13.1** The General Meeting can resolve to reduce the Company's issued share capital by cancelling shares or by reducing the nominal value of shares by virtue of an amendment to these articles of association. The resolution must designate the shares to which the resolution relates and it must provide for the implementation of the resolution.
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- 13.2** A resolution to cancel shares can only relate to:
- a.** shares held by the Company itself or in respect of which the Company holds the depository receipts; and
  - b.** all high voting shares, with repayment of the amounts paid up in respect thereof.
- 13.3** A resolution to reduce the Company's issued share capital, shall require a prior or simultaneous approval from each Class Meeting of shares whose rights are prejudiced. However, if such a resolution relates to high voting shares, such resolution shall always require the prior or simultaneous approval of the Class Meeting concerned.
- 13.4** A resolution of the General Meeting to reduce the Company's issued share capital shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting. The previous sentence applies mutatis mutandis to a resolution as referred to in Article 13.3.

## **SHARES - ISSUE AND TRANSFER REQUIREMENTS**

### **Article 14**

- 14.1** Subject to Sections 2:86c, 10:138, 10:140 and 10:141 DCC, the issue or transfer of a share or the creation of a limited right in respect of a share shall require a deed to that effect executed before a civil law notary practising in the Netherlands and to which the parties involved are parties.
- 14.2** The acknowledgement shall be set out in the deed or shall be made in such other manner as prescribed by law.
- 14.3** For as long as any ordinary shares are admitted to trading on the New York Stock Exchange, the NASDAQ Stock Market or on any other regulated stock exchange operating in the United States of America, the laws of the State of New York shall apply to the property law aspects of the ordinary shares reflected in the register administered by the relevant transfer agent, without prejudice to the applicable provisions of Chapters 4 and 5 of Title 10 of Book 10 DCC.

## **SHARES - USUFRUCT AND PLEDGE**

### **Article 15**

- 15.1** Shares can be encumbered with a usufruct or pledge. The creation of a pledge on high voting shares shall require the prior approval of the Management Board.
- 15.2** The voting rights attached to a share which is subject to a usufruct or pledge vest in the shareholder concerned.
- 15.3** In deviation of Article 15.2:
- a.** the holder of a usufruct or pledge on ordinary shares shall have the voting rights attached thereto if this was provided when the usufruct or pledge was created; and
  - b.** the holder of a usufruct or pledge on high voting shares or preferred shares shall have the voting rights attached thereto if this was provided when the usufruct or pledge was created and this was approved by the Management Board.
- 15.4** Usufructuaries and pledgees without voting rights shall not have Meeting Rights.
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## SHARES - TRANSFER RESTRICTIONS

### Article 16

- 16.1** A transfer of high voting shares or preferred shares shall require the prior approval of the Management Board. A shareholder wishing to transfer high voting shares and/or preferred shares (**Requesting Shareholder**) must first request the Management Board to grant an approval for the transfer of the relevant high voting shares and/or preferred shares (**Transfer Shares**). A transfer of ordinary shares is not subject to transfer restrictions under these articles of association.
- 16.2** A transfer of Transfer Shares must take place within three months after the approval of the Management Board has been granted or is deemed to have been granted pursuant to Article 16.3.
- 16.3** The approval of the Management Board shall be deemed to have been granted:
- if no resolution granting or denying the approval has been passed by the Management Board within three months after the Company has received the request for approval; or
  - if the Management Board, when denying the approval, does not notify the Requesting Shareholder of the identity of one or more interested parties willing to purchase the relevant Transfer Shares.
- 16.4** If the Management Board denies the approval and notifies the Requesting Shareholder of the identity of one or more interested parties, the Requesting Shareholder shall notify the Management Board within two weeks after having received such notice whether:
- he withdraws his request for approval, in which case the Requesting Shareholder cannot transfer the relevant Transfer Shares; or
  - he accepts the interested party(ies), in which case the Requesting Shareholder shall promptly enter into negotiations with the interested party(ies) regarding the price to be paid for the relevant Transfer Shares.
- If the Requesting Shareholder does not notify the Management Board of his choice in a timely fashion, he shall be deemed to have withdrawn his request for approval, in which case he cannot transfer the relevant Transfer Shares.
- 16.5** If an agreement is reached in the negotiations referred to in Article 16.4 paragraph b. within two weeks after the end of the period referred to in Article 16.4, the relevant Transfer Shares shall be transferred for the agreed price within three months after such agreement having been reached. If no agreement is reached in these negotiations in a timely fashion:
- the Requesting Shareholder shall promptly notify the Management Board thereof; and
  - the price to be paid for the relevant Transfer Shares shall be equal to the value thereof, as determined by one or more independent experts to be appointed by the Requesting Shareholder and the interested party(ies) by mutual agreement.
- 16.6** If no agreement is reached on the appointment of the independent expert(s) as referred to in Article 16.5 paragraph b. within two weeks after the end of the period referred to in Article 16.5:
- the Requesting Shareholder shall promptly notify the Management Board thereof; and
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- b. the Requesting Shareholder shall promptly request the president of the district court in whose district the Company has its corporate seat to appoint three independent experts to determine the value of the relevant Transfer Shares.
- 16.7** If and when the value of the relevant Transfer Shares has been determined by the independent expert(s), irrespective of whether he/they was/were appointed by mutual agreement or by the president of the relevant district court, the Requesting Shareholder shall promptly notify the Management Board of the value so determined. The Management Board shall then promptly inform the interested party(ies) of such value, following which the/each interested party may withdraw from the sale procedure by giving notice thereof to the Management Board within two weeks.
- 16.8** If any interested party withdraws from the sale procedure in accordance with Article 16.7, the Management Board:
- a. shall promptly inform the Requesting Shareholder and the other interested party(ies), if any, thereof; and
  - b. shall give the opportunity to the/each other interested party, if any, to declare to the Management Board and the Requesting Shareholder, within two weeks, his willingness to acquire the Transfer Shares having become available as a result of the withdrawal, for the price determined by the independent expert(s) (with the Management Board being entitled to determine the allocation of such Transfer Shares among any such willing interested party(ies) at its absolute discretion).
- 16.9** If it becomes apparent to the Management Board that all relevant Transfer Shares can be transferred to one or more interested parties for the price determined by the independent expert(s), the Management Board shall promptly notify the Requesting Shareholder and such interested party(ies) thereof. Within three months after sending such notice the relevant Transfer Shares shall be transferred.
- 16.10** If it becomes apparent to the Management Board that not all relevant Transfer Shares can be transferred to one or more interested parties for the price determined by the independent expert(s):
- a. the Management Board shall promptly notify the Requesting Shareholder thereof; and
  - b. the Requesting Shareholder shall be free to transfer all relevant Transfer Shares, provided that the transfer takes place within three months after having received the notice referred to in paragraph a.
- 16.11** The Company may only be an interested party under this Article 16 with the consent of the Requesting Shareholder.
- 16.12** All notices given pursuant to this Article 16 shall be provided in writing.
- 16.13** The preceding provisions of this Article 16 do not apply:
- a. to the extent that a holder of high voting shares and/or preferred shares is under a statutory obligation to transfer such shares to a previous holder thereof;
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- b. if it concerns a transfer in connection with an enforcement of a pledge pursuant to Section 3:248 DCC in conjunction with Section 3:250 or 3:251 DCC; or
- c. if it concerns a transfer to the Company, except in the case that the Company acts as an interested party pursuant to Article 16.11.

**16.14** This Article 16 applies mutatis mutandis in case of a transfer of rights to subscribe for high voting shares or preferred shares.

#### **MANAGEMENT BOARD - COMPOSITION**

##### **Article 17**

- 17.1** The Company has a Management Board consisting of one or more Managing Directors. The Management Board shall be composed of individuals.
  - 17.2** The Supervisory Board shall determine the number of Managing Directors.
  - 17.3** The Supervisory Board shall elect one Managing Director to be CEO. The Supervisory Board may dismiss the CEO, provided that the Managing Director so dismissed shall subsequently continue his term of office as a Managing Director without having the title of CEO.
  - 17.4** If a Managing Director is absent or incapacitated, he may be replaced temporarily by a person whom the Management Board has designated for that purpose and, until then, the other Managing Director(s) shall be charged with the management of the Company. If all Managing Directors are absent or incapacitated, the management of the Company shall be attributed to the Supervisory Board. The person(s) charged with the management of the Company in this manner, may designate one or more persons to be charged with the management of the Company instead of, or together with, such person(s).
  - 17.5** A Managing Director shall be considered to be unable to act within the meaning of Article 17.4:
    - a. during the existence of a vacancy on the Management Board, including as a result of:
      - i. his death;
      - ii. his dismissal by the General Meeting, other than at the proposal of the Supervisory Board; or
      - iii. his voluntary resignation before his term of office has expired;
      - iv. not being reappointed by the General Meeting, notwithstanding a (binding) nomination to that effect by the Supervisory Board,
 provided that the Supervisory Board may always decide to decrease the number of Managing Directors such that a vacancy no longer exists; or
    - b. during his suspension;
    - c. in a period during which the Company has not been able to contact him (including as a result of illness), provided that such period lasted longer than five consecutive days (or such other period as determined by the Supervisory Board on the basis of the facts and circumstances at hand); or
    - d. in connection with and during the deliberations and decision-making of the Management Board on matters in relation to which he has declared to have, or in relation to which the Supervisory Board has established that he has, a conflict of interests as described in Article 20.6.
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## **MANAGEMENT BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL**

### **Article 18**

- 18.1** The General Meeting shall appoint the Managing Directors and may at any time suspend or dismiss any Managing Director. In addition, the Supervisory Board may at any time suspend a Managing Director. A suspension by the Supervisory Board can at any time be lifted by the General Meeting.
- 18.2** The General Meeting can only appoint Managing Directors upon a nomination by the Supervisory Board. The General Meeting may at any time resolve to render such nomination to be non-binding by a majority of at least two thirds of the votes cast representing more than half of the issued share capital. If a nomination is rendered non-binding, a new nomination shall be made by the Supervisory Board. If the nomination comprises one candidate for a vacancy, a resolution concerning the nomination shall result in the appointment of the candidate, unless the nomination is rendered non-binding. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.
- 18.3** At a General Meeting, a resolution to appoint a Managing Director can only be passed in respect of candidates whose names are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.
- 18.4** A resolution of the General Meeting to suspend or dismiss a Managing Director shall require a majority of at least two thirds of the votes cast representing more than half of the issued share capital, unless the resolution is passed at the proposal of the Supervisory Board. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.
- 18.5** If a Managing Director is suspended and the General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

## **MANAGEMENT BOARD - DUTIES AND ORGANISATION**

### **Article 19**

- 19.1** The Management Board is charged with the management of the Company, subject to the restrictions contained in these articles of association. This includes in any event setting the Company's policy and strategy. In performing their duties, Managing Directors shall be guided by the interests of the Company and of the business connected with it, with due observance of Article 4.
- 19.2** The Management Board shall draw up Management Board Rules concerning its organisation, decision-making and other internal matters, with due observance of these articles of association. In performing their duties, the Managing Directors shall act in compliance with the Management Board Rules.
- 19.3** The Management Board may perform the legal acts referred to in Section 2:94(1) DCC without the prior approval of the General Meeting.

## **MANAGEMENT BOARD - DECISION-MAKING**

### **Article 20**

- 20.1** Without prejudice to Article 20.5, each Managing Director may cast one vote in the decision-making of the Management Board.
- 20.2** A Managing Director can be represented by another Managing Director holding a written proxy for the purpose of the deliberations and the decision-making of the Management Board.
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- 20.3** Resolutions of the Management Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority unless the Management Board Rules provide differently.
- 20.4** Invalid votes, blank votes and abstentions shall not be counted as votes cast. Managing Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Managing Directors who are present or represented at a meeting of the Management Board.
- 20.5** Where there is a tie in any vote of the Management Board, the CEO shall have a casting vote, provided that there are at least three Managing Directors in office. Otherwise, the relevant resolution shall not have been passed.
- 20.6** A Managing Director shall not participate in the deliberations and decision-making of the Management Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result thereof, no resolution can be passed by the Management Board, the resolution shall be passed by the Supervisory Board.
- 20.7** Meetings of the Management Board can be held through audio-communication facilities, unless a Managing Director objects thereto.
- 20.8** Resolutions of the Management Board may, instead of at a meeting, be passed in writing, provided that all Managing Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 20.1 through 20.6 apply mutatis mutandis.
- 20.9** The approval of the Supervisory Board is required for resolutions of the Management Board concerning the following matters:
- a.** the making of a proposal to the General Meeting concerning:
    - i.** the issue of shares or the granting of rights to subscribe for shares;
    - ii.** the limitation or exclusion of pre-emption rights;
    - iii.** the designation or granting of an authorisation as referred to in Articles 8.1, 9.5 and 12.2, respectively, or the disapplication or revocation of any such designation or authorisation;
    - iv.** the reduction of the Company's issued share capital;
    - v.** the making of a distribution from the Company's profits or reserves;
    - vi.** the determination that all or part of a distribution, instead of being made in cash, shall be made in the form of shares in the Company's capital or in the form of assets;
    - vii.** the amendment of these articles of association;
    - viii.** the entering into of a merger or demerger;
    - ix.** the instruction of the Management Board to apply for the Company's bankruptcy; and
    - x.** the Company's dissolution;
  - b.** the issue of shares or the granting of rights to subscribe for shares, except in the operation of the Company's equity incentive plans;
  - c.** the limitation or exclusion of pre-emption rights;
  - d.** the acquisition of shares by the Company in its own capital, including the determination of the value of a non-cash consideration for such an acquisition as referred to in Article 12.4;
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- e. the granting of an approval for the creation of a pledge as referred to in Article 15.1;
- f. the granting of an approval for a transfer as referred to in Article 16.1;
- g. the drawing up or amendment of the Management Board Rules;
- h. the performance of the legal acts described in Article 19.3 and 20.10;
- i. the charging of amounts to be paid up on shares against the Company's reserves as described in Article 38.3;
- j. the making of an interim distribution; and
- k. such other resolutions of the Management Board as the Supervisory Board shall have specified in a resolution to that effect and notified to the Management Board.

**20.10** The approval of the General Meeting is required for resolutions of the Management Board concerning a material change to the identity or the character of the Company or the business, including in any event:

- a. transferring the business or materially all of the business to a third party;
- b. entering into or terminating a long-lasting alliance of the Company or of a Subsidiary either with another entity or company, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for the Company; and
- c. acquiring or disposing of an interest in the capital of a company by the Company or by a Subsidiary with a value of at least one third of the value of the assets, according to the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes in the Company's most recently adopted annual accounts.

**20.11** The absence of the approval of the Supervisory Board or the General Meeting of a resolution as referred to in Articles 20.9 or 20.10, respectively, shall result in the relevant resolution being null and void pursuant to Section 2:14(1) DCC but shall not affect the powers of representation of the Management Board or of the Managing Directors.

#### **MANAGEMENT BOARD - COMPENSATION**

##### **Article 21**

**21.1** The General Meeting shall determine the Company's policy concerning the compensation of the Management Board with due observance of the relevant statutory requirements.

**21.2** The compensation of Managing Directors shall be determined by the Supervisory Board with due observance of the policy referred to in Article 21.1.

**21.3** The Supervisory Board shall submit proposals concerning compensation arrangements for the Management Board in the form of shares or rights to subscribe for shares to the General Meeting for approval. This proposal must at least include the number of shares or rights to subscribe for shares that may be awarded to the Management Board and which criteria apply for such awards or changes thereto. The absence of the approval of the General Meeting shall not affect the powers of representation.

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## **MANAGEMENT BOARD - REPRESENTATION**

### **Article 22**

**22.1** The Management Board is entitled to represent the Company.

**22.2** The power to represent the Company also vests in

- a. the CEO acting individually; and
- b. any two Managing Directors acting jointly.

**22.3** The Company may also be represented by the holder of a power of attorney to that effect. If the Company grants a power of attorney to an individual, the Management Board may grant an appropriate title to such person.

## **SUPERVISORY BOARD - COMPOSITION**

### **Article 23**

**23.1** The Company has a Supervisory Board consisting of one or more Supervisory Directors. The Supervisory Board shall be composed of individuals.

**23.2** The Supervisory Board shall determine the number of Supervisory Directors.

**23.3** The Supervisory Board shall elect a Supervisory Director to be the Chairperson. The Supervisory Board may dismiss the Chairperson, provided that the Supervisory Director so dismissed shall subsequently continue his term of office as a Supervisory Director without having the title of Chairperson.

**23.4** Where a Supervisory Director is no longer in office or is unable to act, he may be replaced temporarily by a person whom the Supervisory Board has designated for that purpose and, until then, the other Supervisory Director(s) shall be charged with the supervision of the Company. Where all Supervisory Directors are no longer in office or are unable to act, the supervision of the Company shall be attributed to the former Supervisory Director who most recently ceased to hold office as the Chairperson, provided that he is willing and able to accept that position, who may designate one or more other persons to be charged with the supervision of the Company (instead of, or together with, such former Supervisory Director). The person(s) charged with the supervision of the Company pursuant to the previous sentence shall cease to hold that position when the General Meeting has appointed one or more persons as Supervisory Director(s). Article 17.5 applies mutatis mutandis.

## **SUPERVISORY BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL**

### **Article 24**

**24.1** The General Meeting shall appoint the Supervisory Directors and may at any time suspend or dismiss any Supervisory Director.

**24.2** The General Meeting can only appoint a Supervisory Director upon a binding nomination by the Supervisory Board.

The General Meeting may at any time resolve to render any such nomination to be non-binding by a majority of at least two thirds of the votes cast representing more than half of the issued share capital. If a nomination is rendered non-binding, a new nomination shall be made by the Supervisory Board. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

**24.3** Upon the making of a nomination for the appointment of a Supervisory Director, the following information shall be provided with respect to the candidate:

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- a. his age and profession;
- b. the aggregate nominal value of the shares held by him in the Company's capital;
- c. his present and past positions, to the extent that these are relevant for the performance of the tasks of a Supervisory Director;
- d. the names of any entities of which he is already a supervisory director or a non-executive director; if these include entities that form part of the same group, a specification of the group's name shall suffice.

The nomination must be supported by reasons. In the case of a reappointment, the manner in which the candidate has fulfilled his duties as a Supervisory Director shall be taken into account.

- 24.4** At a General Meeting, a resolution to appoint a Supervisory Director can only be passed in respect of candidates whose names are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.
- 24.5** A resolution of the General Meeting to suspend or dismiss a Supervisory Director shall require a majority of at least two thirds of the votes cast representing more than half of the issued share capital, unless the resolution is passed at the proposal of the Supervisory Board. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.
- 24.6** If a Supervisory Director is suspended and the General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

#### **SUPERVISORY BOARD - DUTIES AND ORGANISATION**

##### **Article 25**

- 25.1** The Supervisory Board is charged with the supervision of the policy of the Management Board and the general course of affairs of the Company and of the business connected with it. The Supervisory Board shall provide the Management Board with advice. In performing their duties, Supervisory Directors shall be guided by the interests of the Company and of the business connected with it, with due observance of Article 4.
- 25.2** The Management Board shall provide the Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. At least once a year, the Management Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of the Company.
- 25.3** The Supervisory Board shall draw up Supervisory Board Rules concerning its organisation, decision-making and other internal matters, with due observance of these articles of association. In performing their duties, the Supervisory Directors shall act in compliance with the Supervisory Board Rules.
- 25.4** The Supervisory Board shall establish the committees which the Company is required to have and otherwise such committees as are deemed to be appropriate by the Supervisory Board. The Supervisory Board shall draw up (and/or include in the Supervisory Board Rules) rules concerning the organisation, decision-making and other internal matters of its committees.
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## **SUPERVISORY BOARD - DECISION-MAKING**

### **Article 26**

- 26.1** Without prejudice to Article 26.5, each Supervisory Director may cast one vote in the decision-making of the Supervisory Board.
- 26.2** A Supervisory Director can be represented by another Supervisory Director holding a written proxy for the purpose of the deliberations and the decision-making of the Supervisory Board.
- 26.3** Resolutions of the Supervisory Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority unless the Supervisory Board Rules provide differently.
- 26.4** Invalid votes, blank votes and abstentions shall not be counted as votes cast. Supervisory Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Supervisory Directors who are present or represented at a meeting of the Supervisory Board.
- 26.5** Where there is a tie in any vote of the Supervisory Board, the Chairperson shall have a casting vote, provided that there are at least three Supervisory Directors in office. Otherwise, the relevant resolution shall not have been passed.
- 26.6** A Supervisory Director shall not participate in the deliberations and decision-making of the Supervisory Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result thereof, no resolution can be passed by the Supervisory Board, the resolution may nevertheless be passed by the Supervisory Board as if none of the Supervisory Directors has a conflict of interests as described in the previous sentence.
- 26.7** Meetings of the Supervisory Board can be held through audio-communication facilities, unless a Supervisory Director objects thereto.
- 26.8** Resolutions of the Supervisory Board may, instead of at a meeting, be passed in writing, provided that all Supervisory Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 26.1 through 26.6 apply mutatis mutandis.

## **SUPERVISORY BOARD - COMPENSATION**

### **Article 27**

The General Meeting may grant a compensation to the Supervisory Directors.

## **INDEMNITY**

### **Article 28**

- 28.1** The Company shall indemnify and hold harmless each of its Indemnified Officers against:
- a.** any financial losses or damages incurred by such Indemnified Officer; and
  - b.** any expense reasonably paid or incurred by such Indemnified Officer in connection with any threatened, pending or completed suit, claim, action or legal proceedings of a civil, criminal, administrative or other nature, formal or informal, in which he becomes involved,
- to the extent this relates to his current or former position with the Company and/or a Group Company and in each case to the extent permitted by applicable law.
- 28.2** No indemnification shall be given to an Indemnified Officer:
- a.** if a competent court or arbitral tribunal has established, without having (or no longer having) the possibility for appeal, that the acts or omissions of such Indemnified Officer that led to the financial losses, damages, expenses, suit, claim, action or legal proceedings as described in Article 28.1 are of an unlawful nature (including acts or omissions which are considered to constitute malice, gross negligence, intentional recklessness and/or serious culpability attributable to such Indemnified Officer);
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- b. to the extent that his financial losses, damages and expenses are covered under insurance and the relevant insurer has settled, or has provided reimbursement for, these financial losses, damages and expenses (or has irrevocably undertaken to do so);
- c. in relation to proceedings brought by such Indemnified Officer against the Company, except for proceedings brought to enforce indemnification to which he is entitled pursuant to these articles of association, pursuant to an agreement between such Indemnified Officer and the Company which has been approved by the Management Board or pursuant to insurance taken out by the Company for the benefit of such Indemnified Officer; or
- d. for any financial losses, damages or expenses incurred in connection with a settlement of any proceedings effected without the Company's prior consent.

**28.3** The Management Board may stipulate additional terms, conditions and restrictions in relation to the indemnification referred to in Article 28.1.

#### **GENERAL MEETING - CONVENING AND HOLDING MEETINGS**

##### **Article 29**

- 29.1** Annually, at least one General Meeting shall be held. This annual General Meeting shall be held within six months after the end of the Company's financial year.
- 29.2** A General Meeting shall also be held:
- a. within three months after the Management Board has considered it to be likely that the Company's equity has decreased to an amount equal to or lower than half of its paid up and called up capital, in order to discuss the measures to be taken if so required; and
  - b. whenever the Management Board or the Supervisory Board so decides.
- 29.3** General Meetings must be held in the place where the Company has its corporate seat or in Arnhem, Assen, The Hague, Haarlem, 's-Hertogenbosch, Groningen, Leeuwarden, Lelystad, Maastricht, Middelburg, Rotterdam, Schiphol (Haarlemmermeer), Utrecht or Zwolle.
- 29.4** If the Management Board and the Supervisory Board have failed to ensure that a General Meeting as referred to in Articles 29.1 or 29.2 paragraph a. is held, each Person with Meeting Rights may be authorised by the court in preliminary relief proceedings to do so.
- 29.5** One or more Persons with Meeting Rights who collectively represent at least the part of the Company's issued share capital prescribed by law for this purpose may request the Management Board and the Supervisory Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. If neither the Management Board nor the Supervisory Board (each in that case being equally authorised for this purpose) has taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting Person(s) with Meeting Rights may be authorised, at his/their request, by the court in preliminary relief proceedings to convene a General Meeting.
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- 29.6** Any matter of which the discussion has been requested in writing by one or more Persons with Meeting Rights who, individually or collectively, represent at least the part of the Company's issued share capital prescribed by law for this purpose shall be included in the convening notice or announced in the same manner, if the Company has received the substantiated request or a proposal for a resolution no later than on the sixtieth day prior to that of the General Meeting.
- 29.7** Persons with Meeting Rights who wish to exercise their rights as described in Articles 29.5 and 29.6 must first consult the Management Board. In that respect, the Management Board shall have, and Persons with Meeting Rights must observe, the right to invoke any cooling-off period and response period provided under applicable law and/or the Dutch Corporate Governance Code.
- 29.8** A General Meeting must be convened with due observance of the relevant statutory minimum convening period.
- 29.9** All Persons with Meeting Rights must be convened for the General Meeting in accordance with applicable law. The holders of registered shares may be convened for the General Meeting by means of convening letters sent to the addresses of those shareholders in accordance with Article 6.6. The previous sentence does not prejudice the possibility of sending a convening notice by electronic means in accordance with Section 2:113(4) DCC.

#### **GENERAL MEETING - PROCEDURAL RULES**

##### **Article 30**

**30.1** The General Meeting shall be chaired by one of the following individuals, taking into account the following order of priority:

- a.** by the Chairperson, if there is a Chairperson who is present at the General Meeting;
- b.** by another Supervisory Director who is chosen by the Supervisory Directors present at the General Meeting from their midst;
- c.** by the CEO;
- d.** by another Managing Director who is chosen by the Managing Directors present at the General Meeting from their midst; or
- e.** by another person appointed by the General Meeting.

The person who should chair the General Meeting pursuant to paragraphs a. through e. may appoint another person to chair the General Meeting instead of him.

**30.2** The chairperson of the General Meeting shall appoint another person present at the General Meeting to act as secretary and to minute the proceedings at the General Meeting. The minutes of a General Meeting shall be adopted by the chairperson of that General Meeting or by the Management Board. Where an official report of the proceedings is drawn up by a civil law notary, no minutes need to be prepared. Every Managing Director and Supervisory Director may instruct a civil law notary to draw up such an official report at the Company's expense.

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- 30.3** The chairperson of the General Meeting shall decide on the admittance to the General Meeting of persons other than:
- a.** the persons who have Meeting Rights at that General Meeting, or their proxyholders; and
  - b.** those who have a statutory right to attend that General Meeting on other grounds.
- 30.4** The holder of a written proxy from a Person with Meeting Rights who is entitled to attend a General Meeting shall only be admitted to that General Meeting if the proxy is determined to be acceptable by the chairperson of that General Meeting.
- 30.5** The Company may direct that any person, before being admitted to a General Meeting, identify himself by means of a valid passport or driver's license and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances. Persons who do not comply with these requirements may be refused entry to the General Meeting.
- 30.6** The chairperson of the General Meeting has the right to eject any person from the General Meeting if the chairperson considers such person to disrupt the orderly proceedings at the General Meeting.
- 30.7** The General Meeting may be conducted in a language other than the Dutch language, if so determined by the chairperson of the General Meeting.
- 30.8** The chairperson of the General Meeting may limit the amount of time that persons present at the General Meeting are allowed to take in addressing the General Meeting and the number of questions they are allowed to raise, with a view to safeguarding the orderly proceedings at the General Meeting. The chairperson of the General Meeting may also adjourn the meeting if he considers that this shall safeguard the orderly proceedings at the General Meeting.

## **GENERAL MEETING - EXERCISE OF MEETING AND VOTING RIGHTS**

### **Article 31**

- 31.1** Each Person with Meeting Rights has the right to attend, address and, if applicable, vote at General Meetings, whether in person or represented by the holder of a written proxy. Holders of fractional shares together constituting the nominal value of a share of the relevant class shall exercise these rights collectively, whether through one of them or through the holder of a written proxy.
- 31.2** The Management Board may decide that each Person with Meeting Rights is entitled, whether in person or represented by the holder of a written proxy, to participate in, address and, if applicable, vote at the General Meeting by electronic means of communication. For the purpose of applying the preceding sentence it must be possible, by electronic means of communication, for the Person with Meeting Rights to be identified, to observe in real time the proceedings at the General Meeting and, if applicable, to vote. The Management Board may impose conditions on the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights and the reliability and security of the communication. Such conditions must be announced in the convening notice.
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- 31.3** The Management Board can also decide that votes cast through electronic means of communication or by means of a letter prior to the General Meeting are considered to be votes that are cast during the General Meeting. These votes shall not be cast prior to the Record Date.
- 31.4** For the purpose of Articles 31.1 through 31.3, those who have voting rights and/or Meeting Rights on the Record Date and are recorded as such in a register designated by the Management Board shall be considered to have those rights, irrespective of whoever is entitled to the shares or depository receipts at the time of the General Meeting. Unless Dutch law requires otherwise, the Management Board is authorised to determine at its discretion, when convening a General Meeting, (i) whether the previous sentence applies and (ii) that the Record Date is applied with respect to shares of a specific class only.
- 31.5** Each Person with Meeting Rights must notify the Company in writing of his identity and his intention to attend the General Meeting. This notice must be received by the Company ultimately on the seventh day prior to the General Meeting, unless indicated otherwise when such General Meeting is convened. Persons with Meeting Rights that have not complied with this requirement may be refused entry to the General Meeting. When a General Meeting is convened the Management Board may stipulate not to apply the previous provisions of this Article 31.5 in respect of the exercise of Meeting Rights and/or voting rights attached to high voting shares at such General Meeting.

#### **GENERAL MEETING - DECISION-MAKING**

##### **Article 32**

- 32.1** Each ordinary share shall give the right to cast one (1) vote at the General Meeting, each high voting share shall give the right to cast twenty-five (25) votes at the General Meeting and each preferred share shall give the right to cast thirty thousand (30,000) votes at the General Meeting, subject to the other provisions in this Article 32.
- 32.2** No vote can be cast at a General Meeting in respect of a share belonging to the Company or a Subsidiary or in respect of a share for which any of them holds the depository receipts. Usufructuaries and pledgees of shares belonging to the Company or its Subsidiaries are not, however, precluded from exercising their voting rights if the usufruct or pledge was created before the relevant share belonged to the Company or a Subsidiary. Neither the Company nor a Subsidiary can vote shares in respect of which it holds a usufruct or a pledge.
- 32.3** Unless a greater majority and/or a greater quorum is required by these articles of association or mandatorily by law, all resolutions of the General Meeting shall be passed by a Simple Majority in a General Meeting where at least one third of the entire issued and outstanding share capital is represented. A new meeting as referred to in Section 2:130(3) DCC cannot be convened.
- 32.4** Invalid votes, blank votes and abstentions shall not be counted as votes cast. Shares in respect of which an invalid or blank vote has been cast and shares in respect of which an abstention has been made shall be taken into account when determining the part of the issued share capital that is represented at a General Meeting.
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- 32.5** Where there is a tie in any vote of the General Meeting, the relevant resolution shall not have been passed.
- 32.6** The chairperson of the General Meeting shall decide on the method of voting and the voting procedure at the General Meeting.
- 32.7** The determination during the General Meeting made by the chairperson of that General Meeting with regard to the results of a vote shall be decisive. If the accuracy of the chairperson's determination is contested immediately after it has been made, a new vote shall take place if the majority of the General Meeting so requires or, where the original vote did not take place by response to a roll call or in writing, if any party with voting rights who is present so requires. The legal consequences of the original vote shall lapse as a result of the new vote.
- 32.8** The Management Board shall keep a record of the resolutions passed. The record shall be available at the Company's office for inspection by Persons with Meeting Rights. Each of them shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.
- 32.9** Shareholders may pass resolutions outside a meeting, unless the Company has issued bearer shares or cooperated with the issuance of depository receipts for shares in its capital. Such resolutions can only be passed by a unanimous vote of all shareholders with voting rights. The votes shall be cast in writing and may be cast through electronic means.
- 32.10** The Managing Directors and Supervisory Directors shall, in that capacity, have an advisory vote at the General Meetings.

#### **GENERAL MEETING - SPECIAL RESOLUTIONS**

##### **Article 33**

- 33.1** The following resolutions can only be passed by the General Meeting at the proposal of the Management Board:
- a.** the issue of shares or the granting of rights to subscribe for shares;
  - b.** the limitation or exclusion of pre-emption rights;
  - c.** the designation or granting of an authorisation as referred to in Articles 8.1, 9.5 and 12.2, respectively, or the disapplication or revocation of any such designation or authorisation;
  - d.** the reduction of the Company's issued share capital;
  - e.** the making of a distribution on the ordinary shares, the high voting shares and the preferred shares from the Company's profits or reserves;
  - f.** the making of a distribution in the form of shares in the Company's capital or in the form of assets, instead of in cash;
  - g.** the amendment of these articles of association;
  - h.** the entering into of a merger or demerger;
  - i.** the instruction of the Management Board to apply for the Company's bankruptcy; and
  - j.** the Company's dissolution.
- 33.2** A matter which has been included in the convening notice or announced in the same manner by or at the request of one or more Persons with Meeting Rights pursuant to Articles 29.5 and/or 29.6 shall not be considered to have been proposed by the Management Board for purposes of Article 33.1, unless the Management Board has expressly indicated that it supports the discussion of such matter in the agenda of the General Meeting concerned or in the explanatory notes thereto.
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## **CLASS MEETINGS**

### **Article 34**

- 34.1** A Class Meeting shall be held whenever a resolution of that Class Meeting is required by Dutch law or under these articles of association and otherwise whenever the Management Board or the Supervisory Board so decides.
- 34.2** Without prejudice to Article 34.1, for Class Meetings of ordinary shares, the provisions concerning the convening of, drawing up of the agenda for, holding of and decision-making by the General Meeting apply mutatis mutandis.
- 34.3** For Class Meetings of high voting shares or preferred shares, the following shall apply:
- a.** Articles 29.3, 29.9, 30.3, 32.1, 32.2 through 32.10 apply mutatis mutandis;
  - b.** a Class Meeting must be convened no later than on the eighth day prior to that of the meeting;
  - c.** a Class Meeting shall appoint its own chairperson; and
  - d.** where the rules laid down by these articles of association in relation to the convening, location of or drawing up of the agenda for a Class Meeting have not been complied with, legally valid resolutions may still be passed by that Class Meeting by a unanimous vote at a meeting at which all shares of the relevant class are represented.

## **REPORTING - FINANCIAL YEAR, ANNUAL ACCOUNTS AND MANAGEMENT REPORT**

### **Article 35**

- 35.1** The Company's financial year shall coincide with the calendar year.
- 35.2** Annually, within the relevant statutory period, the Management Board shall prepare the annual accounts and the management report and deposit them at the Company's office for inspection by the shareholders.
- 35.3** The annual accounts shall be signed by the Managing Directors and the Supervisory Directors. If any of their signatures is missing, this shall be mentioned, stating the reasons.
- 35.4** The Company shall ensure that the annual accounts, the management report and the particulars to be added pursuant to Section 2:392(1) DCC shall be available at its offices as from the convening of the General Meeting at which they are to be discussed. The Persons with Meeting Rights are entitled to inspect such documents at that location and to obtain a copy at no cost.
- 35.5** The annual accounts shall be adopted by the General Meeting.

## **REPORTING - AUDIT**

### **Article 36**

- 36.1** The General Meeting shall instruct an external auditor as referred to in Section 2:393 DCC to audit the annual accounts. Where the General Meeting fails to do so, the Supervisory Board shall be authorised to do so.
- 36.2** The instruction may be revoked by the General Meeting and by the body that has granted the instruction. The instruction can only be revoked for well-founded reasons; a difference of opinion regarding the reporting or auditing methods shall not constitute such a reason.
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## **DISTRIBUTIONS - GENERAL**

### **Article 37**

- 37.1** A distribution can only be made to the extent that the Company's equity exceeds the amount of the paid up and called up part of its capital plus the reserves which must be maintained by law.
- 37.2** The Management Board may resolve to make interim distributions, provided that it appears from interim accounts to be prepared in accordance with Section 2:105(4) DCC that the requirement referred to in Article 37.1 has been met.
- 37.3** Distributions shall be made in proportion to the aggregate number of shares held, with (i) the ordinary shares, the high voting shares and the preferred shares being considered to be shares of the same class, and (ii) one (1) preferred shares being counted as thirty thousand (30,000) shares for the purpose of calculating a distribution.
- 37.4** The parties entitled to a distribution shall be the relevant shareholders, usufructuaries and pledgees, as the case may be, at a date to be determined by the Management Board for that purpose. This date shall not be earlier than the date on which the distribution was announced.
- 37.5** The General Meeting may resolve, subject to Article 33, that all or part of a distribution, instead of being made in cash, shall be made in the form of shares in the Company's capital or in the form of the Company's assets.
- 37.6** A distribution shall be payable on such date and, if it concerns a distribution in cash, in such currency or currencies as determined by the Management Board. If it concerns a distribution in the form of the Company's assets, the Management Board shall determine the value attributed to such distribution for purposes of recording the distribution in the Company's accounts with due observance of applicable law (including the applicable accounting principles).
- 37.7** A claim for payment of a distribution shall lapse after five years have expired after the distribution became payable.
- 37.8** For the purpose of calculating the amount or allocation of any distribution, shares held by the Company in its own capital shall not be taken into account. No distribution shall be made to the Company in respect of shares held by it in its own capital.

## **DISTRIBUTIONS - RESERVES**

### **Article 38**

- 38.1** All reserves maintained by the Company shall be attached exclusively to the ordinary shares, the high voting shares and the preferred shares, with those classes of shares being considered to be shares of the same class in respect of distributions from the reserves and entitlements to such distributions.
- 38.2** Subject to Article 33, the General Meeting is authorised to resolve to make a distribution from the Company's reserves.
- 38.3** The Management Board may resolve to charge amounts to be paid up on shares against the Company's reserves, irrespective of whether those shares are issued to existing shareholders.
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## **DISTRIBUTIONS - PROFITS**

### **Article 39**

**39.1** Subject to Article 37.1, the profits shown in the Company's annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority:

- a.** the Management Board shall determine which part of the profits shall be added to the Company's reserves; and
- b.** subject to Article 33, the remaining profits shall be at the disposal of the General Meeting for distribution on the ordinary shares, the high voting shares and the preferred shares.

**39.2** Subject to Article 37.1, a distribution of profits shall be made after the adoption of the annual accounts that show that such distribution is allowed.

## **DISSOLUTION AND LIQUIDATION**

### **Article 40**

**40.1** In the event of the Company being dissolved, the liquidation shall be effected by the Management Board under the supervision of the Supervisory Board, unless the General Meeting decides otherwise.

**40.2** To the extent possible, these articles of association shall remain in effect during the liquidation.

**40.3** To the extent that any assets remain after payment of all of the Company's debts, those assets shall be distributed as follows, and in the following order of priority:

- a.** from the remaining assets shall be distributed to the holders of preferred shares an amount equal to the amount contributed (and not yet repaid) on the relevant preferred shares held by such shareholders; and
- b.** any remaining assets thereafter, shall be distributed to the holders of ordinary shares, high voting shares and preferred shares (with Article 37.3 applying to such distribution mutatis mutandis).

**40.4** After the Company has ceased to exist, its books, records and other information carriers shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the General Meeting to dissolve the Company. Where the General Meeting has not designated such a person, the liquidators shall do so.

## **FEDERAL FORUM PROVISION**

### **Article 41**

Unless the Company consents in writing to the selection of an alternative forum, the sole and exclusive forum for any complaint asserting a cause of action arising under the United States Securities Act of 1933, as amended, or the United States Securities Exchange Act of 1934, as amended, to the fullest extent permitted by applicable law, shall be the United States federal district courts.

## **TRANSITIONAL PROVISION**

### **Article 42**

Only to the extent that regulations of the NASDAQ Stock Market or any other regulated stock exchange operating in the United States of America, are not applicable to the Company or do not restrict to do so, the Management Board shall be authorised (but shall not be obliged) and subject to the prior approval of the Supervisory Board to pass a resolution to invoke the transitional provision of this Article 42, pursuant to which and with effect from the time that that such resolution is adopted, the current Article 32.3 shall lapse and a new Article 32.3 shall read as follows:

"Unless a greater majority and/or a quorum is required by these articles of association or mandatorily by law, all resolutions of the General Meeting shall be passed by a Simple Majority."

CERTIFICATION  
PURSUANT TO RULE 13a-14 AND 15d-14  
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, George O'Leary, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Sono Group N.V.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 19, 2025

/s/ George O'Leary  
George O'Leary  
Managing Director  
(Principal Executive Officer)

CERTIFICATION  
PURSUANT TO RULE 13a-14 AND 15d-14  
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Martin Scott Calhoun, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Sono Group N.V.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 19, 2025

/s/ Martin Scott Calhoun  
Martin Scott Calhoun  
Chief Financial Officer  
(Principal Financial Officer)

CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Sono Group N.V. (the "Company") for the quarterly period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, George O'Leary, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 19, 2025

/s/ George O'Leary  
\_\_\_\_\_  
George O'Leary  
Managing Director  
(Principal Executive Officer)

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates it by reference.

CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Sono Group N.V. (the "Company") for the quarterly period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Martin Scott Calhoun, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 19, 2025

/s/ Martin Scott Calhoun  
\_\_\_\_\_  
Martin Scott Calhoun  
Chief Financial Officer  
(Principal Financial Officer)

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates it by reference.