

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

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 11, 2023

AYRO, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34643
(Commission
File No.)

98-0204758
(IRS Employer
Identification No.)

AYRO, Inc.
900 E. Old Settlers Boulevard, Suite 100
Round Rock, Texas 78664
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: 512-994-4917

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	AYRO	The Nasdaq Stock Market LLC

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

Emerging growth company

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Thomas M. Wittenschlaeger

On December 11, 2023, Thomas M. Wittenschlaeger, who served as Chief Executive Officer of AYRO, Inc. (the "Company") and as a member of the Company's board of directors (the "Board"), tendered his resignation from his roles as an officer, employee and director of the Company, effective as of December 13, 2023 (the "Effective Date"). Mr. Wittenschlaeger's resignation from the Board was not in connection with any disagreement between Mr. Wittenschlaeger and the Company, its management, the Board or any committee of the Board on any matter relating to the Company's operations, policies or practices, or any other matter.

General Release and Severance Agreement

In connection with Mr. Wittenschlaeger's resignation, the Company and Mr. Wittenschlaeger entered into a General Release and Severance Agreement, dated December 13, 2023 (the "Separation Agreement"). Pursuant to the Separation Agreement, Mr. Wittenschlaeger will be entitled to (1) severance pay in the amount of 12 months of his base salary of \$280,000, less all lawful and authorized withholdings and deductions, to be paid in 12 equal monthly installments, (2) a bonus payment in the amount of \$114,800, less all lawful and authorized withholdings and deductions, and (3) reimbursement for continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") for a period of up to 12 months following the Effective Date, provided that Mr. Wittenschlaeger has not obtained subsequent employment with comparable or better medical, vision and dental coverage. The Separation Agreement provides Mr. Wittenschlaeger the opportunity to revoke his acceptance of the Separation Agreement at any time for seven days following the date of the Separation Agreement, in which case the Separation Agreement shall not be effective and shall be deemed void.

In exchange for the consideration provided to Mr. Wittenschlaeger in the Separation Agreement, Mr. Wittenschlaeger and the Company have agreed to mutually waive and release any claims in connection with Mr. Wittenschlaeger's employment, separation and resignation from the Company.

In connection with the execution of the Separation Agreement, Mr. Wittenschlaeger's existing executive employment agreement was terminated; provided, however, that certain surviving customary confidentiality provisions and restrictive covenants remain in full force and effect. The Separation Agreement also provides for certain customary covenants regarding confidentiality and non-disparagement.

The description of the Separation Agreement contained in this Item 5.02 is qualified in its entirety by reference to the full text of the Separation Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Appointment of Principal Executive Officer and Executive Chairman

On December 14, 2023, the Board appointed Joshua Silverman, the Company's current Chairman of the Board, to the position of Principal Executive Officer and Executive Chairman, effective as of the Effective Date.

Mr. Silverman (53) has been a director of the Company and Chairman of the Board since May 28, 2020. Previously, Mr. Silverman has served as a member of the Board since January 30, 2018. Mr. Silverman currently serves as the managing member of Parkfield Funding LLC. Mr. Silverman was the co-founder of, and was previously a principal and managing partner of, Iroquois Capital Management, LLC ("Iroquois"), an investment advisory firm. From its inception in 2003 until July 2016, Mr. Silverman served as co-chief investment officer of Iroquois. While at Iroquois, he designed and executed complex transactions, structuring and negotiating investments in both public and private companies, and was often called upon by such companies to solve inefficiencies relating to corporate structure, cash flow, and management. From 2000 to 2003, Mr. Silverman served as co-chief investment officer of Vertical Ventures, LLC, a merchant bank. Prior to forming Iroquois, Mr. Silverman was a director of Joelle Frank, a boutique consulting firm specializing in mergers and acquisitions. Previously, Mr. Silverman served as assistant press secretary to the President of the United States. Mr. Silverman currently serves as a director of MyMD Pharmaceuticals, Inc. (NASDAQ: MYMD), Pharmacyte, Inc. (NASDAQ: PMCB), Synaptogenix, Inc. (NASDAQ: SNPX) and Petros Pharmaceutical, Inc. (NASDAQ: PTP1), all of which are public companies. He previously served as a director of National Holdings Corporation from July 2014 through August 2016 and as a director of Marker Therapeutics, Inc. from August 2016 until October 2018. Mr. Silverman received his B.A. from Lehigh University in 1992.

Mr. Silverman will not be provided any additional compensation for his service as Principal Executive Officer or Executive Chairman. There is no arrangement or understanding between Mr. Silverman and any other person pursuant to which he was appointed as Principal Executive Officer and Executive Chairman. There are no family relationships between Mr. Silverman and any of the Company's directors, executive officers or persons nominated or chosen by the Company to become a director or executive officer of the Company.

Appointment of David E. Hollingsworth

On December 14, 2023, the Board appointed David E. Hollingsworth as Interim President of AYRO Operating Company, Inc., a subsidiary of the Company (the "AYRO Operating"), effective as of the Effective Date.

Mr. Hollingsworth (43) is a senior level accounting professional with extensive experience in financial reporting, analysis, regulation and supervision. Mr. Hollingsworth has served as the Company's Chief Financial Officer since August 2022 and as its Interim Chief Financial Officer from January 2022 to August 2022. From March 2021 until January 2022, Mr. Hollingsworth served as a consultant with Bridgepoint Consulting, a provider of financial, technology, and management consulting services, and served as the Company's Controller under a consulting agreement between the Company and Bridgepoint Consulting. From January 2020 until March 2021, he served as Controller at Wondercide LLC, a pest control manufacturer. Before that, he worked as a Controller Consultant at Bridgepoint Consulting from October to December 2019. From September 2018 to September 2019, Mr. Hollingsworth served as Financial Controller of CPI Products, a manufacturer of plastic products, where he oversaw accounting and financial functions, directed human resources for corporate staff at three manufacturing locations, and designed and implemented department performance criteria and tracking. From May 2015 until August 2018, Mr. Hollingsworth served as Corporate Controller of Sunworks Inc, a provider of solar power systems. Mr. Hollingsworth holds a Master of Business Administration from Weber State University and a Bachelor of Science degree in Accounting from Brigham Young University - Idaho.

In connection with Mr. Hollingsworth's appointment, his base salary was increased to \$270,000 per annum, and Mr. Hollingsworth will be paid a one-time cash bonus of \$25,000. There is no arrangement or understanding between Mr. Hollingsworth and any other person pursuant to which he was appointed as Interim President of AYRO Operating. There are no family relationships between Mr. Hollingsworth and any of the Company's directors, executive officers or persons nominated or chosen by the Company to become a director or executive officer of the Company.

Item 7.01 Regulation FD Disclosure.

On December 15, 2023, the Company issued a press release announcing Mr. Hollingsworth's appointment as Interim President of AYRO Operating. A copy of the press release is furnished hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 of Form 8-K (including Exhibit 99.1) shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	General Release and Severance Agreement, by and between the Company and Thomas Wittenschlaeger, dated as of December 13, 2023.
99.1	Press Release, dated December 15, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

AYRO, INC.

Date: December 15, 2023

By: /s/ David E. Hollingsworth

David E. Hollingsworth
Chief Financial Officer

GENERAL RELEASE AND SEVERANCE AGREEMENT

This General Release and Severance Agreement (the "**Agreement**"), dated as of December 13, 2023 is made and entered into by and between Thomas Wittenschlaeger ("**Employee**") and AYRO, Inc. (the "**Company**").

For good and valuable consideration, receipt of which is hereby acknowledged, in order to effect a mutually satisfactory and amicable separation of employment from the Company and to resolve and settle finally, fully and completely all matters and disputes that now or may exist between them, as set forth below, Employee and the Company agree as follows:

1. Separation from Employment. Effective December 13, 2023 (the "**Separation Date**"), Employee's employment with the Company shall cease and he shall relinquish all offices, positions, and any authority with the Company and any affiliates of the Company. As of the Separation Date, Employee shall further resign as a director of the Company. Employee acknowledges and agrees, except for the payments described hereunder, Employee has no rights to any other wages and/or other compensation or remuneration of any kind due or owing or owed from the Company, including, but not limited to, all wages, commissions, reimbursements, bonuses, advances, vacation pay, severance pay, vested or unvested equity or stock options, awards, and any other incentive-based compensation or benefits to which Employee was or may become entitled or eligible. Any equity awards previously granted to Employee shall continue to be governed by the terms of the applicable equity plan and award agreements.

2. Continuing Obligations/Compliance. As of the Separation Date, the employment agreement between the parties dated September 23, 2021 (the "**Employment Agreement**") shall terminate forever and no party shall have any further obligation or liability thereunder, except that Employee acknowledges and agrees that Employee shall remain bound by, and agrees to comply with, any obligations that survive an employment termination as set forth in the Employment Agreement. Employee shall further remain bound by, and agrees to comply with, any obligations that survive an employment termination as set forth in any other agreement or employee policy to which he became subject during and in connection with his employment with the Company, including without limitation his continuing obligation to maintain the confidentiality of the Company's confidential information and other restrictive covenants set forth in the Confidential Information, Invention Assignment and Restrictive Covenant Agreement (the "**Confidentiality Agreement**"). Employee acknowledges that Employee has returned all property and information as required by the Employment Agreement and Confidentiality Agreement.

3. Consideration. In consideration of this Agreement and the release herein, and his compliance with his obligations hereunder and under the Confidentiality Agreement, the Company will provide Employee with the following:

(i) severance pay in the amount of 12 months of Employee's base salary of \$280,000, less all lawful and authorized withholdings and deductions, to be paid in 12 equal monthly installments, with the first installment to be paid on the first payroll date following the Effective Date (defined below) of this Agreement;

(ii) a bonus payment in the amount of \$114,800, less all lawful and authorized withholdings and deductions, to be paid on the first payroll date following the Effective Date (defined below) of this Agreement; and

(iii) after Employee's insurance coverage under the Company's group benefit plan ceases as of the Separation Date, if Employee timely elects to receive coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), the Company shall reimburse Executive for the monthly COBRA premiums paid by Employee for the continuation of health, dental, and vision benefits coverage under the Company's group health insurance plan, until the sooner of 12 months following the Separation Date or the date Employee obtains other group health insurance coverage.

4. Transition Services. Following the Separation Date, Employee agrees to reasonably cooperate and make himself reasonably available to assist with the transition of Employee's positions, offices, authority, duties, or responsibilities with the Company. Employee also agrees to assist with the execution of all documents and all other instruments which the Company shall deem necessary to accomplish any such transition. This assistance includes, without limitation, the disclosure to the Company of all pertinent information with respect to intellectual property, the execution of all applications, specifications, oaths, assignments, and all other instruments that the Company shall deem necessary in order to apply for and obtain intellectual property rights and in order to assign and convey to the Company, its successors, assigns and nominees, the sole and exclusive rights, title, and interest in and to such intellectual property, and any copyrights, patents, mask work rights, or other intellectual property rights relating thereto.

5. Cooperation. Following the Separation Date, Employee also agrees to reasonably cooperate and make himself reasonably available to the Company (and its representatives and advisors) in any pending or future governmental or regulatory investigation, inquiry, or request for information, or civil, criminal, or administrative proceeding or arbitration, in each case involving the Company. Employee agrees that, upon reasonable notice and without the necessity of the Company's obtaining a subpoena or court order, he shall reasonably respond to all reasonable inquiries of the Company about any matters concerning the Company or its affairs that occurred or arose during his employment by the Company, of which matters he has knowledge or information. The Company shall reimburse Employee for all reasonable out of pocket expenses incurred by Employee in rendering such cooperation that are approved by the Company.

6. Mutual Release of Claims. For and in consideration of the right to receive the consideration described in Section 3 of this Agreement, Employee fully and irrevocably releases and discharges the Company, including all of its affiliates, parent companies, subsidiary companies, employees, owners, directors, officers, principals, agents, insurers, and attorneys (collectively, the "**Releasees**") from any and all actions, causes of action, suits, debts, sums of money, attorneys' fees, costs, accounts, covenants, controversies, agreements, promises, damages, claims, grievances, arbitrations, and demands whatsoever, known or unknown, at law or in equity, by contract (express or implied), in tort, or pursuant to statute, or otherwise (collectively, "**Claims**") arising or existing on, or at any time prior to, the date this Agreement is signed by Employee. Such released Claims include, without limitation, Claims relating to or arising out of: (i) Employee's hiring, compensation, benefits and employment with the Company, (ii) Employee's separation from employment with the Company, and (iii) all Claims known or unknown or which could or have been asserted by Employee against the Company, at law or in equity, or sounding in contract (express or implied) or tort, including claims arising under any federal, state, or local laws of any jurisdiction that prohibit age, sex, race, national origin, color, disability, religion, veteran, military status, pregnancy, sexual orientation, or any other form of discrimination, harassment, or retaliation, including, without limitation, under the Age Discrimination in Employment Act; the Older Workers Benefit Protection Act; the Americans with Disabilities Act; Title VII of the Civil Rights Act of 1964; the Rehabilitation Act; the Equal Pay Act; the Family and Medical Leave Act, 42 U.S.C. §1981; the Civil Rights Act of 1991; the Civil Rights Act of 1866 and/or 1871; the Sarbanes Oxley Act; the Employee Polygraph Protection Act; the Uniform Services and Employment and Re-Employment Rights Act; the Worker Adjustment Retraining Notification Act; the National Labor Relations Act and the Labor Management Relations Act; the Texas Labor Code, the Texas Commission on Human Rights Act and any other similar or equivalent state laws; and any other federal, state, local, municipal or common law whistleblower protection claim, discrimination or anti-retaliation statute or ordinance; claims arising under the Employee Retirement Income Security Act of 1974, as amended; claims arising under the Fair Labor Standards Act; claims related to the COVID-19 pandemic and related mandates, policies and/or protocols; or any other statutory, contractual or common law claims.

The Company fully and irrevocably releases and discharges Employee from any and all actions, causes of action, suits, debts, sums of money, attorneys' fees, costs, accounts, covenants, controversies, agreements, promises, damages, claims, grievances, arbitrations, and demands whatsoever, known or unknown, at law or in equity, by contract (express or implied), in tort, or pursuant to statute, or otherwise arising or existing on, or at any time prior to, the date this Agreement is signed by the Company.

7. No Legal Actions. Each party represents that he or it has not filed or caused to be filed any lawsuit, complaint, or charge against any Releasees or Employee, as applicable, in any court, any municipal, state, or federal agency, or any other tribunal. Each party further represents that he or it has no unasserted claims (whether by his or it or any other individual or entity) against the Company or Employee, as applicable, currently in existence, and no unreported workplace injuries or occupational diseases. To the fullest extent permitted by law, each party agrees that he or it will not sue or file a complaint in any court, or file or pursue a demand for arbitration, pursuing any claims released under this Agreement, or assist or otherwise participate in any such proceeding. Each party represents and warrants further that he or it has not assigned or conveyed to any other person or entity any of his rights vis-à-vis the Releasees or Employee, including any of the claims released in this Agreement. Each party further expressly waives any claim to any monetary or other damages or any other form of recovery in connection with any proceeding made in violation of this Agreement.

8. No Interference. Nothing in this Agreement is intended to interfere with Employee's right to report possible violations of federal, state or local law or regulation to any governmental or law enforcement agency or entity (including, without limitation, the Securities and Exchange Commission), or to make other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. Employee further acknowledges that nothing in this Agreement is intended to interfere with Employee's right to file a claim or charge with, or testify, assist, or participate in an investigation, hearing, or proceeding conducted by, the Equal Employment Opportunity Commission (the "EEOC"), any state human rights commission, or any other government agency or entity. However, by executing this Agreement, Employee hereby waives the right to recover any damages or benefits in any proceeding Employee may bring before the EEOC, any state human rights commission, or any other government agency or in any proceeding brought by the EEOC, any state human rights commission, or any other government agency on Employee's behalf with respect to any claim released in this Agreement; provided, however, for purposes of clarity, Employee does not waive any right to any whistleblower award pursuant to Section 21F of the Securities Exchange Act of 1934 or any other similar provision.

9. Review. Employee acknowledges that: (a) this Agreement is written in terms and sets forth conditions in a manner which Employee understands; (b) Employee has carefully read and understands all of the terms and conditions of this Agreement; (c) Employee agrees with the terms and conditions of this Agreement; and (d) Employee enters into this Agreement knowingly and voluntarily. Employee acknowledges that Employee does not waive rights or claims that may arise after the date this Agreement is executed, that Employee has been given 21 days from receipt of this Agreement in which to consider whether Employee wanted to sign it, that any modifications, material or otherwise made to this Agreement do not restart or affect in any manner the original 21 day consideration period, and that the Company advises Employee to consult with an attorney before Employee signs this Agreement. The Company agrees, and Employee represents that Employee understands, that Employee may revoke Employee's acceptance of this Agreement at any time for 7 days following Employee's execution of the Agreement and must provide notice of such revocation by giving written notice to the Company. If not revoked by written notice received on or before the 8th day following the date of Employee's execution of the Agreement, this Agreement shall be deemed to have become enforceable and on such 8th day (the "Effective Date").

10. No Further Services. Employee agrees that he will not seek, apply for, accept, or otherwise pursue employment, engagement, or arrangement to provide further services with or for the Company, as an employee, independent contractor or otherwise, except as provided herein.

11. Confidentiality of Agreement. Employee and Company agree to keep both the fact of this Agreement and the terms of this Agreement confidential, and Employee will not disclose the fact of this Agreement or the terms of this Agreement to anyone other than Employee's spouse/registered domestic partner, attorney or accountant/tax advisor, unless otherwise required to under applicable law or regulation or at the request of any regulator after, to the extent legally permissible, after providing reasonable notice in writing to the Company, and a reasonable opportunity to challenge any such disclosure.

12. Governing Law/Venue. This Agreement shall be governed by and construed under the laws of the State of Texas. Venue of any litigation arising from this Agreement or any disputes relating to Employee's employment shall be in the federal and state courts situated in Texas. Employee consents to personal jurisdiction of the federal and state courts situated in Texas for any dispute relating to or arising out of this Agreement or Employee's employment, and Employee agrees that Employee shall not challenge personal or subject matter jurisdiction in such courts. The parties also hereby waive any right to trial by jury in connection with any litigation or disputes under or in connection with this Agreement.

13. Voluntary. This Agreement is executed voluntarily and without any duress or undue influence on the part or behalf of the parties hereto.

14. Acknowledgment. Employee acknowledges and agrees that the payments and other consideration provided herein are consideration to which Employee is not otherwise entitled except pursuant to the terms of this Agreement, and are being provided in exchange for Employee's compliance with his obligations set forth hereunder.

15. No Admission of Liability. This Agreement shall not in any way be construed as an admission by the Company or Employee of any acts of wrongdoing or violation of any statute, law or legal right.

16. No Third-Party Beneficiaries. Except as expressly provided to the contrary in this Agreement, no third party is intended to be, and no third party shall be deemed to be, a beneficiary of any provision of this Agreement. Employee agrees that all Releasees shall be express third-party beneficiaries of this Agreement (and the release of Claims contained herein), and shall be permitted to enforce the terms of this Agreement as if they were parties hereto.

17. Sole Agreement and Severability. Except as set forth herein, this Agreement is the sole, entire and complete agreement of the parties relating in any way to the subject matter hereof. No statements, promises or representations have been made by any party to any other party, or relied upon, and no consideration has been offered, promised, expected or held out other than as expressly set forth herein, provided only that the release of claims in any prior agreement or release shall remain in full force and effect. The covenants contained in this Agreement are intended by the parties hereto as separate and divisible provisions, and in the event that any or all of the covenants expressed herein shall be determined by a court of competent jurisdiction to be invalid or unenforceable, the remaining parts, terms or provisions of this Agreement shall not be affected and such provisions shall remain in full force and effect.

[SIGNATURE PAGE FOLLOWS]

PLEASE READ CAREFULLY. THIS GENERAL RELEASE AND SEVERANCE AGREEMENT INCLUDES A RELEASE OF ANY AND ALL CLAIMS, KNOWN OR UNKNOWN, AGAINST THE COMPANY.

AYRO, INC.

/s/ Joshua Silverman

By: Joshua Silverman

Title: Executive Chairman

Date: December 13, 2023

THOMAS WITTENSCHLAEGER

/s/ Thomas Wittenschlaeger

Thomas Wittenschlaeger

Date: December 13, 2023

AYRO Names David Hollingsworth Interim President of AYRO's Operating Division

ROUND ROCK, TX – December 15, 2023 - AYRO, Inc. (NASDAQ: AYRO) (“AYRO” or the “Company”), a designer and manufacturer of electric, purpose-built delivery vehicles and solutions for micro distribution, micromobility and last-mile delivery, announces the appointment of its chief financial officer David Hollingsworth as interim president of the operations division of AYRO, AYRO Operating Company, Inc. Mr. Hollingsworth will continue with his ongoing duties as the parent company’s CFO, chief information officer and chief human resources officer. Mr. Hollingsworth’s appointment follows Tom Wittenschlaeger’s recent departure from AYRO.

Mr. Hollingsworth commented, “AYRO is in a unique position as we have successfully developed what we believe is an innovation in the EV space, with a new model developed and selling, and other technology still under development. At this stage, we are focused on bringing our innovative vehicles to market in the most efficient and cost effective manner to maximize sales opportunities while also prudently managing our expenses. In addition to our internal efforts, we are also seeking partnerships or other opportunities that would enable us to achieve this objective.

“Concurrently, we are evaluating our current processes in an effort to rationalize our costs and make the business more efficient with the objective of minimizing our cash burn. With \$48 million in cash on our balance sheet and with 4.9 million shares outstanding, we are committed to protecting cash and creating value for our shareholders. Given the progress made to date, I am confident in our future and excited about the opportunities ahead,” concluded Mr. Hollingsworth.

Prior to his CFO appointment, Mr. Hollingsworth served as AYRO’s Controller and prior to that he was Controller for Wondercide, LLC, Bridgepoint Consulting, CPI Products, and Sunworks, Inc. Over the span of his career, he has supported companies through tremendous growth and subsequent sales while overseeing all accounting and financial functions, directed human resources, and designed and implemented performance criteria and tracking. Additionally, he manages the data fusion that spans inventory, supply chain, manufacturing and post-sales support of AYRO’s entire product line. Mr. Hollingsworth is a senior level accounting professional with extensive experience in financial reporting, analysis, regulation, and supervision and holds a Master of Business Administration from Weber State University and a Bachelor of Science degree in Accounting from Brigham Young University – Idaho.

About AYRO

AYRO designs and produces zero emission vehicles and systems that redefine the very nature of sustainability. Our goal is to craft solutions in a way that leaves minimal impact on not only carbon emissions, but the space itself. From tire tread, fuel cells, sound and even discordant visuals, we apply engineering and artistry to every element of our product mix. The AYRO Vanish is the first in this new product roadmap. For more information, visit ayro.com.

Forward Looking Statements

This press release may contain forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any expected future results, performance, or achievements. Words such as “anticipate,” “believe,” “could,” “estimate,” “intend,” “expect,” “may,” “plan,” “will,” “would” and their opposites and similar expressions are intended to identify forward-looking statements and include the development and launch of the AYRO Vanish. Such forward-looking statements are based on the beliefs of management as well as assumptions made by and information currently available to management. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, without limitation: AYRO’s success depends on its ability to complete the development of and successfully introduce new products; AYRO may experience delays in the development and introduction of new products; the ability of AYRO’s suppliers to deliver parts and assemble vehicles; the ability of the purchaser to terminate or reduce purchase orders; AYRO has a history of losses and has never been profitable, and AYRO expects to incur additional losses in the future and may never be profitable; AYRO’s failure to meet the continued listing requirements of The Nasdaq Capital Market could result in a delisting of its common stock; AYRO may be unable to replace lost manufacturing capacity on a timely and cost-effective basis, which could adversely impact its operations and ability to meet delivery timelines; the market for AYRO’s products is developing and may not develop as expected and AYRO, accordingly, may never meet its targeted production and sales goals; AYRO’s limited operating history makes evaluating its business and future prospects difficult and may increase the risk of any investment in its securities; AYRO may experience lower-than-anticipated market acceptance of its vehicles; developments in alternative technologies or improvements in the internal combustion engine may have a materially adverse effect on the demand for AYRO’s electric vehicles; the markets in which AYRO operates are highly competitive, and AYRO may not be successful in competing in these industries; AYRO may become subject to product liability claims, which could harm AYRO’s financial condition and liquidity if AYRO is not able to successfully defend or insure against such claims; increases in costs, disruption of supply or shortage of raw materials, in particular lithium-ion cells, chipsets and displays, could harm AYRO’s business; AYRO may be required to raise additional capital to fund its operations, and such capital raising may be costly or difficult to obtain and could dilute AYRO stockholders’ ownership interests, and AYRO’s long term capital requirements are subject to numerous risks; AYRO may fail to comply with evolving environmental and safety laws and regulations; and AYRO is subject to governmental export and import controls that could impair AYRO’s ability to compete in international market due to licensing requirements and subject AYRO to liability if AYRO is not in compliance with applicable laws. A discussion of these and other factors with respect to AYRO is set forth in our most recent Annual Report on Form 10-K and subsequent reports on Form 10-Q. Forward-looking statements speak only as of the date they are made and AYRO disclaims any intention or obligation to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Investor Inquiries:

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investors@ayro.com

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