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AYRO Successfully Meets Homologation Requirements for the Design, Safety, and Performance of The Vanish

Low-speed EV manufacturer completes initial approval process

ROUND ROCK, TX / ACCESSWIRE / August 22, 2023 [/AYRO, Inc.](#) (NASDAQ:AYRO) ("AYRO" or the "Company"), a designer and manufacturer of electric, purpose-built delivery vehicles and solutions for micro-distribution, micro-mobility, and last-mile delivery, announces the 2023 AYRO Vanish (the "Vanish") has successfully completed initial homologation in both the United States and Canada, by demonstrating compliance with Federal Motor Vehicle Safety Standards ("FMVSS") 500, FMVSS 111, FMVSS 141, Canada Motor Vehicle Safety Standards ("CMVSS") 500 and SAE J2358.



"These tests are essential to ensure vehicles meet rigorous safety requirements and comply with our national governing bodies," noted Tom Wittenschlaeger, CEO of AYRO. "Now that our award-winning Vanish has passed these tests for design, safety, and performance, we

are one step closer to delivering vehicles to our customers and dealers."

The Vanish is a utility low-speed electric vehicle (LSEV) with a lightweight architecture that limits vehicle weight and maximizes payload. The Vanish offers highly adaptable configurations and is designed to serve as a sustainable alternative to gas-powered vehicles typically used in

commercial fleets. The vehicle entered homologation in May 2023, and is also currently being tested for the California Air Resources Board (C.A.R.B.) Certification.

"Our team has worked tirelessly to ensure the Vanish meets the highest standards in the industry," continued Wittenschlaeger. "We believe compliance with FMVSS, CMVSS and SAE J2358 validates what we have already known: our customers can count on the Vanish to deliver on safety and performance, all while minimizing its impact on the environment."

AYRO has been honored with two prominent awards in 2023, the Red Dot Award for Product Design and the Frost and Sullivan North American New Product Innovation Award. Additionally, AYRO has secured a design patent and two utility patents for the Vanish and has filed several others, along with numerous foundational patents in the field of sustainability.

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 impact of public health epidemics, including the COVID-19 pandemic; 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.

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