

Tonner Drones Convenes GM and Expands Strategy

Cannes, 18 September 2024 18:00, Tonner Drones (the “Company”) is pleased to announce that it is convening a shareholders’ general meeting to be held on October 21st (the “GM”) so that shareholders can vote on several important resolutions including the mandate to expand its strategy.

Mandate Strategy

During the GM, shareholders will be asked to vote on a mandate to implement a new strategy and amend the articles of association accordingly. The Company has successfully completed a restructuring and refinancing process by, among other items, settling various financing contracts and terminating all equity-lines. The Company’s new management is convinced that it can also help other listed companies to escape similar stifling financing structures. The Company is in the position to advise the management of these companies, help to arrange financing, and also consider direct investments in these companies. There is a lot of demand in the market for fair financing. This new strategy should be able to contribute more easily to the profitability of TonnerDrones.

New board members

Shareholders will also be asked to vote on the appointment of proposed new board directors Olaf Graeff and David Cloetingh. They both have many years of experience as independent investors in the financial world. They can support the company in its further development and investment decisions. Their full CVs can be found on the Company’s website.

Departure of Mr Ott and Taylor

In the context of the departure of Jean Francois Ott (Chairman of the board) and Brad Taylor (CEO, and director), and to assist the Company in its debt and cost reduction efforts, Mr. Ott and Mr. Taylor, along with their related entities, agreed to various measures that were set forth in the press release of 16 September 2024.¹ These measures were subject to shareholder approval and will therefore also be voted on by the shareholders during the GM.

“I’m convinced that we have taken the right measures to restructure the company and to prepare it for future growth. The new reduced cost structure and investment-strategy allows the company to reach profitability more easily. The new management has extensive knowledge of the financial markets and investment-strategies. It is our mission to repay the trust of investors and shareholders. It is our target to become profitable with Tonner Drones for the first time in its history in 2025,” said Diede van den Ouden, CEO *“While I’m enthusiastic looking forward, we must first close the past. We are now waiting for the finalization of the semi-annual results. Which will continue to reflect the high costs of restructuring and will also show some of our assets being written down.”*

The GM will be held on October 21st at 15:00 at 11 Av. de l’Opéra, 75001 Paris. The AGM announcement and the full text of the resolutions can be found at www.tonnerdrones.com/finance.

End of press-release.

About Tonner Drones: *Tonner Drones (formerly Delta Drone) develops technologies for the logistics sector and has a promising product for stabilizing drones after recoil. Tonner Drones holds valuable stakes in some promising French drone manufacturers. Tonner Drones’ strategy is to leverage its shareholdings in these companies through active asset management, a private equity fund, and by teaming up with other private equity funds to become a significant industry consolidator. Additional revenues can be achieved through royalties from patents held by Tonner Drones to recognized manufacturers. Tonner Drones does not plan on owning a factory; however, it is determined to retain R&D for its products and systems in France.*

Tonner Drones’ shares are listed on Euronext Growth Paris (ISIN code: FR001400H2X4).

More information at www.tonnerdrones.com / contact@tonnerdrones.com

Tonner Drones

¹ <https://tonnerdrones.com/wp-content/uploads/2024/09/TonnerDrones-Board-and-Management-Changes-Lead-to-Further-Debt-Reduction.pdf>

Warning

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