VMOTO

APPENDIX 4D

Interim Financial Report

30 June 2025

Corporate directory

Current Directors

Mr Charles Chen	*Managing Director*
Mr Ivan Teo	*Finance Director*
Mr Blair Sergeant	*Non-executive Director*
Mr Aaron Kidd	*Non-executive Director*
Mr Martin Zhou	*Non-executive Director*

Company Secretary

Ms Joan Dabon

Registered Office and Head Office

Street address:	Level 39, 152-158 St Georges Terrace
	Perth WA Australia 6000
Telephone:	+61 (0)8 6311 9160
Email:	info@vmoto.com
Website:	www.vmoto.com

Auditors

Hall Chadwick WA Audit Pty Ltd

Street address:	283 Rokeby Road
	Subiaco WA Australia 6008
Telephone:	+61 (0)8 9426 0666

Banker

National Australia Bank

Street address:	Level 14, 100 St Georges Terrace
	Perth WA Australia 6000

Solicitors

Gilbert + Tobin

Street address:	Level 16, Brookfield Place Tower 2
	123 St Georges Terrace
	Perth WA Australia 6000
Telephone:	+61 (0)8 9413 8430

Share Registry

Computershare Investor Services Pty Ltd

Street address:	Level 17, 221 St Georges Terrace
	Perth WA Australia 6000
Postal address:	GPO Box D182
	Perth WA Australia 6840
Telephone:	1300 850 505
	+61 (0)8 9323 2000 (International)
Facsimile:	+61 (0)8 9323 2033
Website:	www.computershare.com/au

Securities Exchange

Australian Securities Exchange

Street address:	Level 40, Central Park
	152-158 St Georges Terrace
	Perth WA 6000
Telephone:	131 ASX (131 279) (within Australia)
Telephone:	+61 (0)2 9338 0000
Facsimile:	+61 (0)2 9227 0885
Website:	www.asx.com.au
ASX Code:	ASX:VMT

Contents

Results for announcement to the market

for the half-year ended 30 June 2025

1 REPORTING PERIOD (item 1)

Report for the period ended:	30 June 2025
Previous corresponding period is half-year ended:	30 June 2024

2 RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Movement	Percentage %		Amount $'000
Decrease in revenues from ordinary activities (item 2.1)	↓	10.82	to	20,752
Decrease in loss (2024: Loss) from ordinary activities after tax attributable to members (item 2.2)	↓ *(in loss)*	0.97	to	(2,950)
Decrease in loss (2024: loss) after tax attributable to members (item 2.3)	↑ *(in loss)*	0.97	to	(2,950)

a. Dividends (items 2.4 and 5)

	Amount per Security ¢	Franked amount per security %
Interim dividend	nil	n/a
Final dividend	nil	n/a
Record date for determining entitlements to the dividend (item 2.5)	n/a	

b. Brief explanation of any of the figures reported above necessary to enable the figures to be understood (item 2.6):

Refer to section 2 *Operating and financial review* of the accompanying *Directors Report*.

3 DIVIDENDS (item 6) **AND RETURNS TO SHAREHOLDERS INCLUDING DISTRIBUTIONS AND BUY BACKS**

Nil

a. Details of dividend or distribution reinvestment plans in operation are described below (item 6):

Not applicable

4 RATIOS

	6 months to 30 June 2025 $'000	6 months to 30 June 2024 $'000
a. Financial Information relating to 4b:		
Loss for the period attributable to owners of the parent	(2,950)	(2,979)
	30 June 2025 $'000	**30 June 2024 $'000**
Net assets	78,521	79,981
Less: Intangible assets and deferred tax balances	(14,805)	(7,873)
Net tangible assets	63,716	72,108
	No.	**No.**
Fully paid ordinary shares	392,706,287	418,195,334
	¢	¢
b. Net tangible (liability)/assets backing per share (cents) (item 3):	16.22	17.24

Results for announcement to the market

for the half-year ended 30 June 2025

5 DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD: (item 4)

a. Control gained over entities

Name of entities (item 4.1)	None
Date(s) of gain of control (item 4.2)	N/A

b. Loss of control of entities

Name of entities (item 4.1)	None
Date(s) of loss of control (item 4.2)	N/A

c. Contribution to consolidated loss from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was gained / lost (item 4.3).	N/A
d. Profit from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)	N/A

6 DETAILS OF ASSOCIATES AND JOINT VENTURES: (item 7)

Name of entities (item 7)	Nanjing Vmoto Soco Intelligent Technology Co, Ltd
Percentage holding in each of these entities (item 7)	100% (June 2024: 50%)[1]

	6 months to 30 June 2025 $'000	6 months to 30 June 2024 $'000
Aggregate share of profits (losses) of these entities (item 7)	-	220

7 The financial information provided in the Appendix 4D is based on the interim final report (attached), which has been prepared in accordance with Australian Accounting Standards.

8 The report is based on accounts which have been reviewed by the Company's independent auditor (item 9).

[1] On 26 August 2024, the Company acquired 100% of the shares in Vmoto Soco Manufacturing as disclosed in note 7.1. Vmoto Soco Manufacturing was subsequently consolidated into the Group and equity accounting discontinued.

Managing Director's Letter

Dear Shareholders,

The first half of 2025 (**1HY2025)** was both a dynamic and challenging period for Vmoto Limited (**Vmoto** or the **Company**). Global macroeconomic uncertainty, particularly in Europe, continued to place pressure on consumer demand, while B2B sales showed resilience and encouraging signs of growth. Despite these challenges, Vmoto continued to strengthen its position as a fully integrated e-mobility solutions provider, delivering on strategic initiatives, expanding international partnerships, and progressing investments that support long-term competitiveness.

Vmoto delivered the below results for 1H2025:

- Revenue of **$20.8 million**;
- Net loss after tax of **$3.0 million** and Loss before Interest, Tax, Depreciation and Amortisation of $**1.02 million**;
- Working capital remains strong at **$41.1 million**; and
- Closing cash position of **$34.5 million.**

The Company also maintained strong financial discipline, with prudent use of its revolving bank facility to fund working capital and construction of additional production capacity and improve turnover of its inventories. These initiatives reflect Vmoto's ongoing commitment to building a stronger, more competitive business while navigating short-term headwinds.

Looking forward, Vmoto remains confident in the positive long-term outlook for electric motorcycles and scooters. Government policies worldwide continue to support electrification, and Vmoto is well positioned with its innovative product range, extensive distribution network, and trusted partnerships to capture these opportunities. The Company's sharpened focus on B2B markets, rental models, and integrated battery swapping and charging infrastructure provides a solid foundation for sustainable future growth.

Finally, I wish to thank our shareholders, partners, and employees for their ongoing support and dedication. Together, we are building a stronger Vmoto that is positioned to lead in the transition to e-mobility and deliver long-term value to our stakeholders.

Yours faithfully,

CHARLES CHEN
Managing Director
Dated this 29th day of August 2025

Directors' report

Your directors present their report on the Group, consisting of Vmoto Limited (**Vmoto** or the **Company**) and its controlled entities (collectively the **Group**), for the half-year ended 30 June 2025 (**1HY2025**).

Vmoto is listed on the Australian Securities Exchange (ASX: VMT).

1. Directors

The names of Directors in office at any time during or since the end of the half-year are:

Mr Charles Chen	*Managing Director*	*Appointed 5 January 2007*
Mr Ivan Teo	*Finance Director*	*Appointed 29 January 2013*
Mr Blair Sergeant	*Non-executive Director*	*Appointed 4 November 2020*
Mr Martin Zhou	*Non-executive Director*	*Appointed 16 September 2022*
Mr Aaron Kidd	*Non-executive Director*	*Appointed 24 May 2024*

(collectively the **Directors** or the **Board**).

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

2. Operating and financial review

2.1. Nature of Operations Principal Activities

The principal activity of the Group for the half-year was the development and manufacture, marketing, and distribution of electric two-wheel vehicles (electric motorcycles and electric mopeds) (**EV**). There were no significant changes in the nature of the Group's principal activities during the half-year.

2.2. Operations Review

a. Financial Overview for 1HY2025

- Financial results:
  - **Total revenue of $20.8 million**, down 10.8%% on 1HY2024;
  - **Net loss after tax of $3.0 million**, down 1.0% on 1HY2024;
  - **Loss before interest, tax, depreciation and amortisation of $1.02 million,** down 65.8% on 1HY2024; and
  - **Net cash out flows** from operating activities of $4.2 million.
- Strong **cash position of $34.5 million** as at 30 June 2025, down 16.6% from $41.4 million as at 31 December 2024 after completion of a A$4.7 million off-market share buy-back in February 2025.
- **Bank operating facility** of **$11.8 million** as at 30 June 2025 supporting construction of the new Nanjing facility and Thailand operations.
- **Net tangible assets of $63.7 million** at 30 June 2025, down 12.7% on 31 December 2024.

  (refer section 2.3 *Financial Review below* for a detailed financial review)

b. Operational Overview for 1HY2025

- A total of 5,290 units were sold across the half-year (2,943 in Q1 and 2,347 in Q2), down 30% on the prior corresponding period, largely reflecting reduced sales volumes in China.
- International unit sales remained comparatively resilient at 5,076 units across the half-year, a decline of only 2% on the prior corresponding period.
- Operational cash flows were negative for the half-year, with prepayments to parts suppliers, lower levels of accounts payable, and set-up costs for new assembly facilities in Thailand.
- Firm international orders of 2,447 units as at 30 June 2025.
- Strategic international partnership signed with Uber to electrify to establish long-term cooperation whereby Vmoto will offer (for purchase, rent or lease) its products to Uber Partners in a number of cities in Europe.
- Increased investment in Zenion Limited, a UK-based last mile delivery service provider, using Vmoto's electric mopeds.
- Vmoto and Skipper Run agreed to terminate the proposed GoRide Co, Ltd joint venture in Thailand.
- Vmoto and its distributors showcased a wide range of electric motorcycles, scooters, and energy solutions across Europe, Asia, and Africa.

Directors' report

c. Sales and Financial Performance for HY2025

In 1HY2025, the Company sold a total of **5,290 units** of e-motorcycles and e-mopeds, translating to total **revenue of $20.8 million** and **net loss after tax of $3.0 million.**

During the half-year ended 30 June 2025, Vmoto sold a total of 5,290 units, comprising 2,943 units in Q1 and 2,347 units in Q2. This represented a 30% decline compared to the first half of 2024, driven primarily by reduced sales volumes in China. International sales, however, demonstrated resilience, with 5,076 units sold across the half-year, representing only a 2% decline compared to the prior period.

Tariff announcements by the Trump administration have not had a direct impact on the Company's sales. However, they have contributed to increased volatility in the global macro-economic environment, affecting numerous economies worldwide.

The Company continues to develop businesses in Europe, South America, and the Middle East, particularly from B2B customers. New initiatives such as supplying battery swapping stations and preparing for rollout of battery fast charging stations are intended to enhance customer support and reinforce Vmoto's strategy of becoming a fully integrated e-mobility solutions provider.

The chart below illustrates the Company's historic international unit sales, by quarter, for the current and previous financial periods:

d. Order Book

Firm international orders stood at 2,530 units at 31 March 2025, with 2,447 units confirmed as at 30 June 2025 for delivery in Q3.

Vmoto continues to receive strong interest from B2B customers across its key markets, including Europe, the Middle East, South America, and Asia. Positive sales leads have been generated through recent exhibitions and through collaborations with delivery platforms, with Uber and other major customers recognising the reliability of Vmoto's electric mopeds for delivery operations

e. Strategic Investments and Partnerships

(1) Zenion Limited Investment

In June 2025, the Company increased its investment in Zenion Limited, a UK-based operator of last-mile delivery services, acquiring a 20.2% ownership interest. Zenion's operations focus on renting and servicing Vmoto's electric mopeds to food delivery riders, positioning Vmoto for long-term revenue streams in the UK market.

(2) Uber Partnership

On 23 June 2025, Vmoto announced a landmark partnership with Uber to support the electrification of Uber's two-wheel delivery fleet in Europe. The arrangement will see Vmoto's vehicles offered for purchase, rent, or lease to Uber Partners across key European cities including Amsterdam, Berlin, Brussels, Lisbon, London, Madrid, and Paris. This partnership supports Uber's stated ambition of transitioning 100,000 motorbike couriers to electric vehicles by 2030.

Directors' report

Photo: Vmoto's electric moped in use by Uber riders for food delivery in UK

(3) Termination of GoRide Joint Venture

In contrast, Vmoto and Skipper Run agreed to terminate their proposed joint venture GoRide Co, Ltd in Thailand, originally intended to provide shared mobility services. The termination followed Skipper Run's decision to re-focus its business on solar panel sales and installations.

f. International Exhibitions and Events

(1) Europe

In Q1, Vmoto's distributors participated in the Motocykl Expo in Prague, Czech Republic, and the Motocykel Expo in Bratislava, Slovakia, where its electric motorcycles and scooters were showcased. In Q2, the Company's Latvian distributor exhibited Vmoto products at Outdoor Riga 2025, while its presence in Madagascar expanded brand exposure across the African continent.

Photo: Vmoto's Czech Republic distributor exhibited Vmoto's electric two-wheel products in Motocykl Expo held in Prague in March 2025

Directors' report

Photo: Vmoto's Slovakia distributor exhibited Vmoto's electric two-wheel products in Motocykel exhibition held in Bratislava in March 2025

Photo: Vmoto's Latvia distributor exhibited Vmoto's electric two-wheel products in Outdoor Riga 2025 exhibition in April 2025

(2) Asia

In Malaysia, Vmoto's distributor showcased products that attracted significant attention and positive feedback from the Department and Minister of Transport. In Thailand, Vmoto supplied its off-road electric dirt bikes to the military department in Chiangmai, demonstrating new applications for its product range.

(3) Africa

In Q2, Vmoto's distributor in Madagascar showcased the Company's electric motorcycles and scooters, successfully increasing brand awareness and reinforcing Vmoto's entry into new and developing markets.

Directors' report

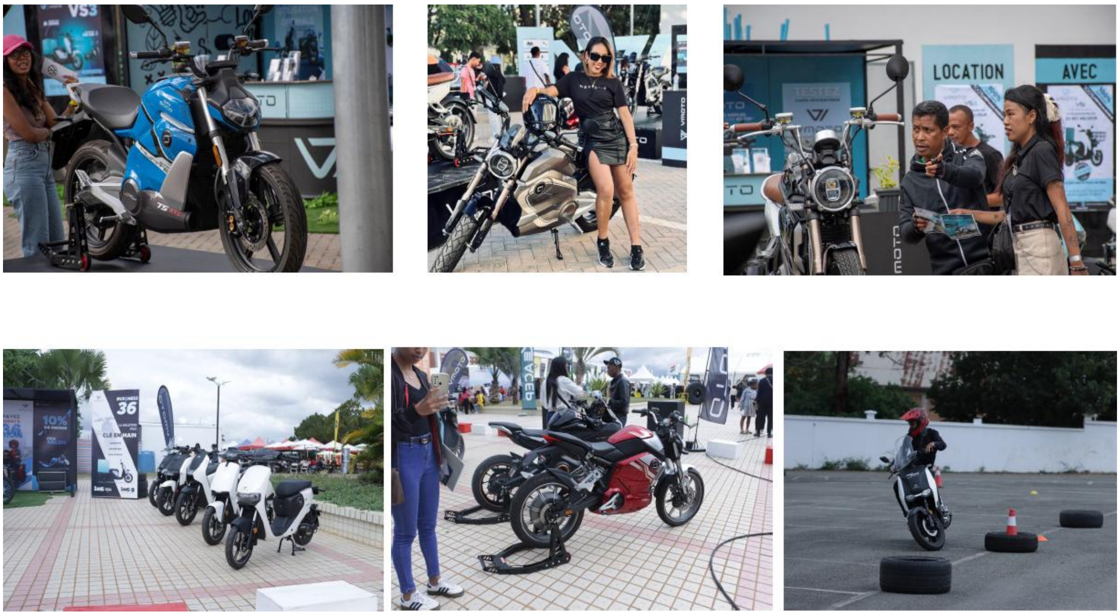

Photo: Vmoto's Madagascar distributor exhibited Vmoto's electric two-wheel products in exhibitions and increase Vmoto's brand exposure

g. Corporate

On 3 February 2025, Vmoto completed an off-market equal access share buy-back, acquiring 39,548,719 shares at $0.12 per share for a total consideration of approximately A$4.7 million.

At the Annual General Meeting on 21 May 2025, shareholders voted against a proposed delisting strategy, though a share buy-back resolution was passed. The Board subsequently decided not to proceed with the buy-back at this stage, focusing instead on capital management initiatives aligned with long-term strategy.

On 27 May 2025, the Company issued 3,816,526 fully paid ordinary shares to directors Messrs Charles Chen, Ivan Teo and Martin Zhou in lieu of cash payment of directors' fees.

During the half-year, Vmoto also opened a new office in Amsterdam to strengthen its presence in the European market.

h. Outlook

While the global economic environment remains challenging, the Company has observed some positive developments. The US Federal Reserve's 0.50 percentage point interest rate cut in the first half of 2025 has improved sentiment among distributors and consumers, supporting recovery in certain markets.

However, economic conditions in Europe remain difficult, with consumer demand particularly affected. Encouragingly, opportunities are emerging in the B2B segment, where Vmoto is sharpening its focus on strategic partnerships, fleet sales, and rental models.

The Uber partnership, coupled with Vmoto's stake in Zenion, represents a strong platform to capture growth in the delivery market. Outside of Europe, the Company continues to work with distributors in South America, the Middle East, and Asia, where electrification policies are expected to drive demand. Vmoto is confident in the long-term outlook for electric motorcycles and scooters globally, underpinned by supportive government policies, rising urbanisation, and the transition towards more sustainable modes of transport.

2.3. Financial Review

a. Cash

The Group's cash position was $34.5 million as at 30 June 2025. The decline primarily reflects continued investment in construction of the new Nanjing manufacturing facility and operational setup costs associated with the Thailand assembly operation, in addition to the A$4.7 million spent on an off-market equal access share buy-back completed in February 2025. Operational cash flows were negative across for the half-year, reflecting prepayments to suppliers, lower accounts payable balances, and investment in homologation, assembly line purchases, and compliance with government programs to support EV distribution.

Directors' report

b. Operating facilities

At 30 June 2025, the Company had drawn down $11.5 million of its unsecured revolving bank facility. The facility, provided by a number of lenders, is funding both working capital and construction of new production capacity at premises close to the existing Nanjing site. The interest rate on this facility remains favourable at between 2.4% and 2.7%. As of 30 June 2025, the remaining progress payments for the new manufacturing facility amounted to RMB 23.8 million (≈A$5.1 million), with completion expected in Q4 2025.

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For 1HY2025 the Group recorded a loss before interest, tax, depreciation and amortisation of $1.02 million (HY2024: $2.97 million EBITDA loss). The Group generated a net loss after tax for the half-year of $2.95 million (HY2024: $2.98 million loss).

c. Reconciliation between the EBITDA (or loss) and statutory net profit or (loss) after tax for 1HY2025:

	6 months to 30 June 2025 $'000	6 months to 30 June 2024 $'000
Earnings or (loss) before interest, tax, depreciation and amortisation	(1,016)	(2,972)
Less: Depreciation and amortisation	(2,639)	(802)
Profit or (loss) before interest and tax	(3,655)	(3,774)
Add: Interest income	921	909
Less: Interest expense	(216)	(114)
Less: Income tax expense	-	-
Net profit or (loss) after tax	(2,950)	(2,979)

d. Key profit and loss measures:

	Movement (increase/ decrease)	Movement $'000	6 months to 30 June 2025 $'000	6 months to 30 June 2024 $'000
Revenues from ordinary activities	*Decreased*	2,517	20,752	23,269
Loss from ordinary activities after tax	*Decrease (in loss)*	29	(2,950)	(2,979)
Earnings loss before interest, tax, depreciation and amortisation	*Decrease (in EBITDA loss)*	1,956	(1,016)	(2,972)

e. Key balance sheet measures

	Movement increase/ (decrease)	Movement $'000	30 June 2025 $'000	31 December 2024 $'000
In respect to Group assets				
Cash and cash equivalents	*Decreased*	6,860	34,519	41,379
Trade and other receivables	*Decreased*	600	10,130	10,730
Inventories	*Decreased*	3,611	24,842	28,453
Property, plant, and equipment	*Decreased*	729	18,757	19,486
Investments in associates	*Decreased*	9	160	169
Net assets	*Decreased*	10,568	78,521	89,089
Working capital	*Decreased*	9,432	41,080	50,512
In respect to Group liabilities and equity				
Trade and other payables	*Decreased*	6,855	16,825	23,680
Unearned revenue	*Decreased*	367	7,034	7,401
Issued capital	*Decreased*	3,818	109,653	113,471

Directors' report

2.4. Environmental Regulations

The Group's operations are not subject to any significant environmental regulations. The Board believes that the Group has adequate systems in place for the management of its environmental regulations and is not aware of any breach of those environmental requirements as they apply to the Group.

a. Clean Energy Legislative Package

The Clean Energy Legislative Package, which included the *Clean Energy Act 2011*, was passed by the Australian Government in November 2011. It sets out the way that the government will introduce a carbon price to reduce Australia's carbon pollution and move to a clean energy future.

The Group's manufacturing activities are primarily carried out in China and Thailand and the Directors believe that the Group will not be significantly affected by this legislation. The Group has not incorporated the effect of any carbon price implementation in its impairment testing at 30 June 2025.

The Directors' view is that there were no changes in environmental or other legislative requirements during the half-year that have significantly affected the results or operations of the Group.

2.5. Events Subsequent to Reporting Date

As detailed in note 10 *Events subsequent to reporting date* on page 26, the Group has the following subsequent events:

- Withdrawal of proposed on-market share buy-back.

There are no other significant after balance date events that are not covered in this Directors' Report or within the financial statements as disclosed in note 10.

2.6. Future Developments, Prospects, and Business Strategies

The Group's future developments, prospects, and business strategies include:

a. Product portfolio:

Continue to expand its product portfolio especially in low cost and durable models to target different segment of e-mobility markets;

b. E-Mobility Solutions:

Develop, distribute and operate battery fast charging and swapping station products to enhance revenue and establish the Company as an integrated e-mobility products and solutions provider.

Directors' report

c. Expand international footprint:

Expand export markets beyond Europe and this provides opportunity to de-risk its operations by diversification of export channels. These international footprints include South East Asia, South America, Middle East, and North America markets.

d. New strategic cooperations with partners and customers:

Actively pursuing and engaging with a number of potential new distributors, B2B customers and partners for distribution and cooperation opportunities to expand into new markets, which includes Brazil, Thailand, and United Arab of Emirates and United Kingdom.

e. Cost optimisation and operations efficiency:

Continue to work on cost reduction by reviewing and optimising its existing operations according to the needs of the current market and environment conditions and identify opportunities to improve efficiency across the business.

3. Rounding of amounts

The amounts contained in this report have been rounded to the nearest thousand dollars under the option available to the Company under Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016.

4. Auditor's independence declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 30 June 2025 has been received and can be found on page 12 of the interim financial report.

This Report of the Directors, is signed in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporations Act 2001* (Cth).

CHARLES CHEN
Managing Director
Dated this Friday, 29 August 2025

HALL CHADWICK

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Vmoto Limited and its controlled entities for the half year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated 29th day of August 2025
Perth, Western Australia

Condensed consolidated statement of profit or loss and other comprehensive income
for the half-year to 30 June 2025

	Note	6 months to 30 June 2025 $'000	6 months to 30 June 2024 $'000
Continuing operations			
Revenue		20,752	23,269
Cost of sales		(14,950)	(16,738)
Gross profit		5,802	6,531
Other income	1.1	3,613	1,934
Operational expenses		(8,099)	(6,121)
Marketing and distribution expenses		(1,113)	(1,207)
Corporate and administrative expenses		(2,341)	(3,662)
Occupancy expenses		(604)	(397)
Other expenses	2.1.2	(913)	(1,072)
Operating loss		(3,655)	(3,994)
Share of profit from equity accounted investments	6.3.2	-	220
Finance costs		(216)	(114)
Finance income		921	909
Loss before tax		(2,950)	(2,979)
Income tax expense or (benefit)		-	-
Loss for the half-year		(2,950)	(2,979)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss:		-	-
Items that may be reclassified subsequently to profit or loss:			
▼ Foreign currency translation differences		(4,036)	1,849
Other comprehensive income for the half-year, net of tax		(4,036)	1,849
Total comprehensive income attributable to members of the parent entity		(6,986)	(1,130)
Profit or (loss) for the half-year attributable to:			
Non-controlling interest		-	(177)
Owners of the parent		(2,950)	(2,802)
Total comprehensive income attributable to:			
Non-controlling interest		-	(177)
Owners of the parent		(6,986)	(953)
Earnings per share:		¢	¢
Basic earnings per share (cents per share)	11.4	(0.75)	(0.69)
Diluted earnings per share (cents per share)	11.4	(0.75)	(0.69)

The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of financial position

as at 30 June 2025

	Note	30 June 2025 $'000	31 December 2024 $'000
Current assets			
Cash and cash equivalents		34,519	41,379
Trade and other receivables		10,130	10,730
Inventories		24,842	28,453
Other current assets	3.1.1	674	4,239
Total current assets		70,165	84,801
Non-current assets			
Trade and other receivables		2,361	1,910
Other financial assets	3.2.1	3,535	2,914
Property, plant, and equipment	4.1	18,757	19,486
Right-of-use assets	4.2.1	6,034	6,143
Intangible assets	4.3	8,771	10,000
Investments accounted for using equity method	6.1	160	169
Total non-current assets		39,618	40,622
Total assets		109,783	125,423
Current liabilities			
Trade and other payables	3.3	16,825	23,680
Borrowings	3.4.1	11,758	10,051
Current tax liabilities		-	19
Leases	4.2.2	502	539
Total current liabilities		29,085	34,289
Non-current liabilities			
Leases	4.2.2	2,177	2,045
Total non-current liabilities		2,177	2,045
Total liabilities		31,262	36,334
Net assets		78,521	89,089
Equity			
Issued capital	5.1.1	109,653	113,471
Reserves	5.3	816	4,616
Accumulated losses		(31,948)	(28,998)
Total equity		78,521	89,089

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity

for the half-year to 30 June 2025

	Note	Contributed equity $'000	Accumulated losses $'000	Share-based payment reserve $'000	Foreign currency translation reserve $'000	Non-controlling Interests $'000	Total equity $'000
Balance at 1 January 2024		109,841	(28,326)	783	(2,686)	(115)	79,497
Loss for the half-year attributable to owners of the parent		-	(2,802)	-	-	(177)	(2,979)
Other comprehensive income for the half-year attributable owners of the parent		-	-	-	1,849	-	1849
Total comprehensive income for the half-year attributable owners of the parent		-	(2,802)	-	1849	(177)	(1,130)
Transaction with owners, directly in equity							
Shares issued during the half-year in lieu of cash	5.1.1b to c 5.1.1e to h	1,468	-	-	-	-	1,468
Share-based payments granted during the half-year	12.2.2c	-	-	165	-	-	165
Vesting of performance rights and shares	5.1.1a	343	-	-	-	-	343
Lapse of rights	5.2.1	-	-	(362)	-	-	(362)
Transaction with controlled entity	7.1	1,000	(1,292)	-	-	292	-
Balance at 30 June 2024		112,652	(32,420)	586	(837)	-	79,981
Balance at 1 January 2025		113,471	(28,998)	441	4,175	-	89,089
Loss for the half-year attributable to owners of the parent		-	(2,950)	-	-	-	(2,950)
Other comprehensive income- for the half-year attributable owners of the parent		-	-	-	(4,036)	-	(4,036)
Total comprehensive income for the half-year attributable owners of the parent		-	(2,950)	-	(4,036)	-	(6,986)
Transaction with owners, directly in equity							
Shares issued during the half-year (net of costs)	5.1.1j to l 5.1.1n	534	-	-	-	-	534
Share-based payments granted during the half-year	12.2.2c	-	-	236	-	-	236
Vesting of performance rights and shares	5.1.1a	394	-	-	-	-	394
Share buy-back	5.1.1m	(4,746)	-	-	-	-	(4,746)
Balance at 30 June 2025		109,653	(31,948)	677	139	-	78,521

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Condensed consolidated statement of cash flows

for the half-year 30 June 2025

	Note	6 months to 30 June 2025 $'000	6 months to 30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers		20,595	29,503
Payments to suppliers and employees		(28,155)	(27,696)
Interest received		858	909
Interest paid		(111)	(66)
Other cash receipts		2,582	213
Income tax paid		(5)	-
Net cash provided by operating activities		(4,236)	2,863
Cash flows from investing activities			
Purchase of property, plant, and equipment		(2,145)	(5,072)
(Loans to)/repayment of loans to other entities		(1,130)	2,318
Net cash used in investing activities		(3,275)	(2,754)
Cash flows from financing activities			
Proceeds from borrowings		6,311	3,390
Repayments of borrowings		-	(4,236)
Share buy-back	5.1.1m	(4,746)	-
Net cash provided by / (used in) financing activities		1,565	(846)
Net increase in cash and cash equivalents held		(5,946)	(737)
Cash and cash equivalents at the beginning of the half-year		41,379	42,524
Change in foreign currency held		(914)	(38)
Cash and cash equivalents at the end of the half-year		34,519	41,749

The condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the condensed consolidated financial statements
for the half-year 30 June 2025

In preparing the 2025 financial statements, Vmoto Limited has grouped into sections under the following key categories:

Significant accounting policies specific to each note are included within that note. Accounting policies that are determined to be non-significant are not included in the financial statements.

The financial report is presented in Australian dollars, except where otherwise stated.

The amounts contained in these financial statements have been rounded to the nearest thousand dollars under the option available to the Group under Australian Securities and Investments Commission (**ASIC**) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016.

Notes to the condensed consolidated financial statements

for the half-year ended 30 June 2025

SECTION A. HOW THE NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the Directors consider most relevant in the context of the operations of the Group.

Note 1 Revenue and other income	6 months to 30 June 2025 $'000	6 months to 30 June 2024 $'000
1.1 Other Income		
Contributions from customers	1,020	1,352
Government subsidies	1,791	77
Rent income	98	441
Net foreign exchange gain	698	58
Other income	6	6
	3,613	1,934

Note 2 Expenses	Note	6 months to 30 June 2025 $	6 months to 30 June 2024 $
2.1 *The following significant expense items are relevant in explaining the financial performance:*			
2.1.1 ***Expenses***			
Depreciation and amortisation		2,639	802
Employee benefits		4,943	3,975
2.1.2 ***Other Expenses***			
Expected credit loss expense	2.1.2a	913	-
Impairment of slow moving and obsolete inventory	2.1.2b	-	1,072

a. During the half-year ended 30 June 2025, management assessed the recoverability of trade receivables in accordance with AASB 9 Financial Instruments. As a result of this assessment, the Group recognised an impairment loss of $0.91 million in respect of expected credit losses on certain overdue and doubtful receivable balances

b. During the half-year ended 30 June 2024, management assessed the carrying value of inventory. As a result of this assessment, management determined an impairment of $1.07 million against slow moving and obsolete inventory.

Note 3 Financial assets and financial liabilities

3.1 Other assets	Note	30 June 2025 $'000	31 December 2024 $'000
3.1.1 ***Current***			
Advances to suppliers	3.1.1a	557	1,979
Other current assets		117	2,260
		674	4,239

a. Advances to suppliers are for the supply of electric motorcycle/moped inventories for the Group's electric two-wheel vehicle operations.

3.2 Financial assets	Note	30 June 2025 $'000	31 December 2024 $'000
3.2.1 ***Non-current***			
Shares in unlisted companies – at fair value through profit and loss		3,535	2,914
		3,535	2,914

Notes to the consolidated financial statements

for the year ended 31 December 2025

Note 3 Financial assets and financial liabilities (cont.)

3.2 Financial assets (cont.)

3.2.2 *Fair value hierarchy*

The following tables detail the Group's assets, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement..

As at 31 December 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Shares in unlisted companies	-	-	2,914	2,914
Total	-	-	2,914	2,914
As at 30 June 2025				
Shares in unlisted companies	-	-	3,535	3,535
Total	-	-	3,535	3,535

a. Level 3 financial assets

The managed funds have been classified as Level 3 are values in the fair value hierarchy due to the inclusion of unobservable inputs including, the last capital raise price, discounted cash-flows, and independent valuations.

3.2.3 *Key judgement*

a. Investments in other entities

The Group holds equity interests of 20.2% in Zenion Limited. Under AASB 128 *Investments in Associates and Joint Ventures*, an investor is presumed to have significant influence where it holds 20% or more of the voting power of another entity. Management has assessed these holdings and determined that the presumption of significant influence is rebutted. The Group has:

- no representation on the boards of either entity;
- no participation in policy-making processes or management decisions;
- no contractual rights conferring influence over financial or operating policies;
- no material transactions, funding arrangements, or exchanges of personnel with the entities.

Accordingly, the Group is considered to be a passive financial investor only and does not have significant influence over either entity. The investments are therefore accounted for as financial assets under AASB 9 *Financial Instruments*, measured at fair value, rather than as associates under AASB 128.

3.3 Trade and other payables

	30 June 2025 $'000	31 December 2024 $'000
3.3.1 *Current*		
Trade creditors	7,356	11,784
Advances and deposits from customers / unearned revenue	7,034	7,401
Other creditors and accruals	2,435	4,495
	16,825	23,680

Notes to the consolidated financial statements
for the year ended 30 June 2025

Note 3 Financial assets and financial liabilities (cont.)

3.4 Borrowings

		30 June 2025 $'000	31 December 2024 $'000
3.4.1 ***Current***			
Bank loans	3.4.2	11,509	5,510
Bank acceptance draft		249	4,541
		11,758	10,051

3.4.2 The bank loans include the following terms:

	Industrial and Commercial Bank of China	Bank of China	Bank of Jiangsu	Jiangsu Lishui Rural Commercial Bank
Facility	RMB 24 million (A$8.5 million)	RMB 10 million (A$2.1 million)	RMB 10 million (A$2.1 million)	RMB 10 million (A$2.1 million)
Term	1 year	1 year	1 year	1 year
Interest rate	2.5% to 2.7% fixed	2.0% fixed	2.4% fixed	2.4% fixed
Facility fee	Minimal	Minimal	Minimal	Minimal
Financial covenants	None	None	None	None

Note 4 Non-financial assets and financial liabilities

4.1 Property, plant, and equipment

	30 June 2025 $'000	31 December 2024 $'000
Plant and equipment – at cost	10,713	9,849
Accumulated depreciation	(4,360)	(3,349)
	6,353	6,500
Motor vehicles – at cost	660	603
Accumulated depreciation	(375)	(316)
	285	287
Buildings – at cost	16,719	17,266
Accumulated amortisation	(4,600)	(4,567)
	12,119	12,699
Total property, plant, and equipment	18,757	19,486

4.1.1 ***Movements in Carrying Amounts***	Plant and Equipment $'000	Motor vehicles $'000	Buildings $'000	Total $'000
Carrying amount at 1 January 2024	2,609	177	5,228	8,014
Additions	5,537	178	7,301	13,016
Depreciation for the period	(1,128)	(102)	(401)	(1,631)
Exchange differences	(518)	34	571	87
Carrying amount at 31 December 2024	6,500	287	12,699	19,486
Carrying amount at 1 January 2025	6,500	287	12,699	19,486
Additions	960	73	34	1,067
Depreciation for the period	(1,172)	(63)	(198)	(1,433)
Exchange differences	65	(12)	(416)	(363)
Carrying amount at 30 June 2025	6,353	285	12,119	18,757

Notes to the condensed consolidated financial statements
for the half-year ended 30 June 2025

Note 4 Non-financial assets and financial liabilities (cont.)

4.2 Leases

	30 June 2025 $'000	31 December 2024 $'000
4.2.1 *Right-of-use assets*		
Land	3,543	3,709
Buildings	2,491	2,434
	6,034	6,143
4.2.2 *Lease liabilities*		
Current	502	539
Non-current	2,177	2,045
	2,679	2,584

4.3 Intangible assets

	30 June 2025 $'000	31 December 2024 $'000
Goodwill	5,295	5,295
Impairment charge	(3,971)	(3,971)
	1,324	1,324
Licences, trademarks, patents, and production rights	11,109	11,447
Accumulated amortisation	(2,443)	(1,552)
Accumulated impairment	(1,219)	(1,219)
	7,447	8,676
Development costs	4,836	4,836
Accumulated amortisation	(566)	(566)
Accumulated impairment	(4,270)	(4,270)
	-	-
Total intangibles	8,771	10,000

4.3.1 *Movements in Carrying Amounts*

	Goodwill $'000	Licences, trademarks, and production rights $'000	Development costs $'000	Total $'000
Carrying amount at 1 January 2024	-	2,787	-	2,787
Additions	1,324	6,101	-	7,425
Amortisation expense	-	(685)	-	(685)
Exchange differences	-	473	-	473
Carrying amount at 31 December 2024	1,324	8,676	-	10,000
Carrying amount at 1 January 2025	1,324	8,676	-	10,000
Additions	-	15	-	15
Amortisation expense	-	(936)	-	(936)
Exchange differences	-	(308)	-	(308)
Carrying amount at 30 June 2025	1,324	7,447	-	8,771

Notes to the condensed consolidated financial statements
for the half-year ended 30 June 2025

Note 5 Equity

5.1 Issued capital

	Note	30 June 2025 No.	31 December 2024 No.	30 June 2025 $'000	31 December 2024 $'000
Fully paid ordinary shares		392,706,287	418,732,225	109,653	113,471

5.1.1 *Ordinary shares*	Note	6 months to 30 June 2025 No.	12 months to 31 December 2024 No.	6 months to 30 June 2025 $'000	12 months to 31 December 2024 $'000
At the beginning of the half-year		418,732,225	395,487,192	113,471	109,841
Shares issued during the half-year:					
Vesting of employee shares	5.1.1a	7,500,000	8,856,610	394	1,094
Issue at $0.150 per share	5.1.1b	-	666,667	-	103
Issue at $0.150 per share	5.1.1c	-	194,444	-	30
Issue at $0.180 per share	5.1.1d	-	5,555,556	-	1,000
Issue at $0.180 per share	5.1.1e	-	5,555,556	-	1,000
Issue at $0.180 per share	5.1.1f	-	413,793	-	75
Issue at $0.180 per share	5.1.1g	-	758,620	-	137
Issue at $0.180 per share	5.1.1h	-	706,896	-	127
Issue at $0.120 per share	5.1.1i	-	536,891	-	64
Issue at $0.095 per share	5.1.1j	900,000	-	86	-
Issue at $0.095 per share	5.1.1k	1,144,165	-	109	-
Issue at $0.095 per share	5.1.1l	162,090	-	15	-
Buy-back at $0.120 per share	5.1.1m	(39,548,719)	-	(4,746)	-
Issue at $0.085 cents	5.1.1n	3,816,526	-	324	-
Transaction costs relating to share issues		-	-	-	-
At reporting date		392,706,287	418,732,225	109,653	113,471

a. **1HY2025** Vesting of shares issued in 2021/22, 2022/23, 2023/24, 2024/25 to employees, valued at $55,900, $107,250, 112,492, and $118,750 respectively (refer note 12.2.1a and 12.2.2c).

FY2024 Vesting of shares issued in 2020/21, 2021/22, 2022/23, 2023/24 to employees, valued at $14,011, $223,600, $214,500, and $642,248 respectively (refer note 12.2.1b and 12.2.2c)

b. *22.03.2024* Issue 666,667 shares to Graziano Milone in lieu of salaries. (refer note 12.2.1b).

c. *22.03.2024* Issue 194,444 shares to Raffaele Giusta in lieu of salaries. (refer note 12.2.1b).

d. *27.05.2024* Issue 5,555,556 shares to G. Milone and G. Castiglioni to buy 50% shares of VSI. (refer notes 7.1 and 12.2.1b).

e. *27.05.2024* Issue 5,555,556 shares to G. Milone and G. Castiglioni for past contributions. (refer note 12.2.1b).

f. *30.05.2024* Issue 413,793 shares in lieu of Martin Zhou director fees. (refer note 12.2.1b).

g. *30.05.2024* Issue 758,620 shares in lieu of Charles Chen director fees. (refer note 12.2.1b).

h. *30.05.2024* Issue 706,896 shares in lieu of Ivan Teo director fees (refer note 12.2.1a).

i. *05.12.2024* Issue 536,891 shares pursuant to settlement agreement with former commercial director based in Italy.

j. *21.01.2025* Issue 900,000 shares to employees of the Company (refer note 12.2.1a).

k. *21.01.2025* Issue 1,144,165 shares to Graziano Milone (KMP) for the 2024 financial year accrued fees (refer note 12.2.1a).

l. *21.01.2025* Issue 162,090 shares to Van Raak Management in lieu of fees (refer note 12.2.1a).

m. *03.02.2025* 39,548,719 ordinary shares were bought back under an off-market buy-back at $0.12 per share ($4,745,846).

n. *27.05.2025* Issue 3,816,526 shares in lieu of director fees (refer note 12.2.1a).

Notes to the consolidated financial statements

for the half-year ended 30 June 2025

Note 5 Equity (cont.)

5.2 Options and rights

	Note	30 June 2025 No.	31 December 2024 No.	30 June 2025 $'000	31 December 2024 $'000
Options		23,100,000	23,100,000	235	-
Performance rights		10,526,097	10,526,097	441	441
		33,626,097	33,626,097	676	441

5.2.1 *Options and rights movement*	Note	6 months to 30 June 2025 No.	12 months to 31 December 2024 No.	6 months to 30 June 2025 $'000	12 months to 31 December 2024 $'000
At the beginning of the period		33,626,097	29,868,402	441	783
Changes during the period:					
2022 performance rights	12.2.2	-	-	-	152
2023 performance rights	12.2.2	-	-	58	117
2024 performance rights	12.2.2	-	7,652,725	177	206
2021 performance rights lapsed	12.2.2	-	(1,870,172)	-	(362)
2022 performance rights lapsed	12.2.2	-	(2,024,858)	-	(455)
At reporting date		33,626,097	33,626,097	676	441

a. Full year expense of performance rights, including the grant of 2023 performance rights, with terms and conditions detailed in note 12.2.2.

5.3 Reserves

5.3.1 *Summary of equity reserves:*	30 June 2025 $'000	31 December 2024 $'000
Share-based payment reserve	677	441
Foreign currency translation reserve	139	4,175
	816	4,616

Notes to the condensed consolidated financial statements

for the half-year ended 30 June 2025

SECTION B. GROUP STRUCTURE

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. In particular, there is information about:

(a) changes to the structure that occurred during the half-year as a result of business combinations and the disposal of a discontinued operation.

(b) transactions with non-controlling interests, and

(c) interests in joint operations.

Note 6 Investment accounted for using the equity method	Note	30 June 2025 $'000	31 December 2024 $'000
6.1 Non-Current			
Vmoto Soco Manufacturing	6.3.3	-	-
Other investments accounted for using the equity method		160	169
		160	169

6.2 Information about associates

The Group had 50% equity interest in Nanjing Vmoto Soco Intelligent Technology Co, Ltd (**Vmoto Soco Manufacturing**), which is a jointly owned manufacturing company with Super Soco Intelligent Technology (Shanghai) Co, Ltd. The Group's interest in Vmoto Soco Manufacturing is accounted for using equity method in the consolidated financial statements as the Group does not control or have joint control over Vmoto Soco Manufacturing. On 26 August 2024, the Company acquired 100% of the shares in Vmoto Soco Manufacturing and the company was subsequently consolidated into the Group and equity accounting discontinued.

6.3 Summarised financial information

Summarised financial information of the Group's share in Vmoto Soco Manufacturing is as follows:

6.3.1 *Summarised financial position*	30 June 2025 $'000	31 December 2024 $'000
Current assets	-	-
Current liabilities	-	-
Current net assets	-	-
Non-current assets	-	-
Non-current liabilities	-	-
Non-current net assets	-	-
Net assets	-	-

6.3.2 *Summarised financial performance*	6 months to 30 June 2025 $'000	6 months to 30 June 2024 $'000
Revenue and other income	-	12,872
Cost of sales	-	(11,206)
Administrative expenses	-	(1,227)
Income tax benefit / (expense)	-	-
Total comprehensive loss	-	439
Group's share of associate's loss after tax	-	220
Group's share of associate's other comprehensive income	-	-

Notes to the condensed consolidated financial statements
for the half-year ended 30 June 2025

Note 6 Investment accounted for using the equity method (cont.)

6.3.3 ***Reconciliation to carrying amounts:***

	Note	30 June 2025 $'000	31 December 2024 $'000
Opening net assets at fair value		-	5,079
Share of loss: for half-year the comparative half-year	6.3.2	-	220
for the balance of the comparative year		N/A	196
Movements due to foreign exchange		-	(157)
Fair valuation of equity interest		-	143
Discontinuing of equity accounting on business combination		-	(5,481)
Closing net assets (carrying amount of investment)		-	-

Note 7 Changes to Group Structure

7.1 Prior period acquisition of remaining 50% of controlled entity: Vmoto Soco Italy srl

On 14 March 2024, the Company announced that it had entered into an agreement with Giovanni Castiglioni (**Castiglioni**) and Graziano Milone (**Milone**), to acquire the remaining 50% interest in the issued capital of Vmoto Italy srl (**VSI**), taking Vmoto's interest up to 100%. Prior to acquiring remained shares, VSI was accounted as a subsidiary.

The key terms of the acquisition agreement are as follows:

- Vmoto to acquire Messrs Milone and Castiglioni's 25% interest (each) by issuing 2,777,778 VMT shares equivalent to EUR 250,000 (A$500,000) to each shareholder or their nominee;
- Upon signing of the agreement, the put and call option agreement previously signed with Castiglioni and Milone is formally terminated;
- Vmoto to issue 2,777,778 VMT shares equivalent to EUR 250,000 (A$500,000) to each of Castiglioni and Milone for managing the day-to-day operations of VSI from the commencement of VSI until the date of the agreement (in lieu of cash salary since the commencement of VSI); and
- Upon completion of the acquisition, VSI will appoint an independent Country Manager for Italy to focus on managing the day-to-day operations of VSI.

7.1.1 ***Purchase consideration of Non-controlling Interests:***

The acquisition of the minority interest in VSI is treated as an equity transaction. Any excess in consideration over the fair value of the non-controlling interests is recognised in retained earnings.

	Note	14 March 2024 $'000
Fair value of consideration transferred	12.2.1d	1,000
Less: *Non-controlling interest in VSI at date of purchase*		(292)
Value recognised in retained earnings		1,292

Notes to the condensed consolidated financial statements

for the half-year ended 30 June 2025

SECTION C. UNRECOGNISED ITEMS

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria. In addition to the items and transactions disclosed below, there are also unrecognised tax amounts.

Note 8 Commitments	30 June 2025 $'000	31 December 2024 $'000
8.1 Capital commitments payable:		
Within one year	2,909	2,710
After one year but not more than five years	2,175	3,636
After five years	-	-
Total expenditure requirements	5,084	6,346

As 30 June 2025, the Group is building new manufacturing facilities is committed for $5.08 million.

Note 9 Contingent liabilities

There are no contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

Note 10 Events subsequent to reporting date

10.1 Withdrawal of proposed on-market share buy-back

On 22 July 2025, the Company announced that it will not proceed with the previously proposed on-market share buy-back outlined in the Notice of Annual General Meeting dated 17 April 2025. The Board noted the delisting resolution was not passed at the Annual General Meeting on 21 May 2025 and indicated it will continue to assess capital management alternatives. This event does not relate to conditions existing at 30 June 2025 and is therefore a non-adjusting event under AASB 110. No adjustments to the 30 June 2025 financial statements are required

There has been no other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Notes to the condensed consolidated financial statements

for the half-year ended 30 June 2025

SECTION D. OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

Note 11 Earnings per share (EPS)	Note	6 months to 30 June 2025 $'000	6 months to 30 June 2024 $'000
11.1 Reconciliation of earnings to profit or loss			
Profit for the half-year		(2,950)	(2,979)
Less: profit or (loss) attributable to non-controlling equity interest		-	(177)
Profit used in the calculation of basic and diluted EPS		(2,950)	(2,802)

	Note	6 months to 30 June 2025 No.	6 months to 30 June 2024 No.
11.2 Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic EPS		392,706,287	403,304,222
Weighted average number of dilutive equity instruments outstanding	11.5	N/A	N/A
11.3 Weighted average number of ordinary shares outstanding during the half-year used in calculation of diluted EPS		392,706,287	403,304,222

11.4 Earnings per share	Note	6 months to 30 June 2025 ¢	6 months to 30 June 2024 ¢
Basic EPS (cents per share)	11.5	(0.75)	(0.69)
Diluted EPS (cents per share)	11.5	(0.75)	(0.69)

11.5 As at 30 June 2025, the Group has 23,100,000 unissued shares under options (30 June 2024: 23,100,000) and 10,526,097 performance rights on issues (30 June 2024: 12,550,955). The Group does not report diluted earnings per share on losses generated by the Group. The Group's unissued shares under option and performance shares were anti-dilutive as at 30 June 2025.

Note 12 Share-based payments	Note	6 months to 30 June 2025 $'000	6 months to 30 June 2024 $'000
12.1 Share-based payments:			
Recognised in profit or loss:			
▼ Share-based payment expense – Shares	12.2.1a,c	928,392	1,811,212
▼ Share-based payment expense – Options		-	595,907
▼ Share-based payment expense – Performance rights	12.2.2c	235,414	164,114
Acquistion of additional interest in a controlled entity: *Vmoto Soco Italy srl*	12.2.1d	-	1,000,000
Gross share-based payments		1,163,806	3,571,233

Notes to the condensed consolidated financial statements
for the half-year ended 30 June 2025

Note 12 Share-based payments (cont.)

12.2 Share-based payment arrangements in effect during the period

12.2.1 *Shares*

a. The Company has issued the following shares during the reporting period, recognised in profit or loss.

Date	Recipient(s)	Purpose of issue	Shares No.	Issue price ¢	Total expense $	Total vested in half-year $
21.01.2025	Employees and KMP	Issued at nil consideration to employees in recognition of their contribution the Company, vesting over three years.	7,500,000	9.50	712,500	118,750
21.01.2025	Employees and KMP	Issued at nil consideration to employees in recognition of their contribution the Company, vesting over three years.	900,000	9.50	85,500	85,500
21.01.2025	Graziano Milone (KMP member)	Shares issued to a Key Management Person in lieu of salaries	1,144,165	9.50	108,696	108,696
21.01.2025	Van Raak Management bv	Shares issued to a consultant in lieu of fees	162,090	9.50	15,399	15,399
27.05.2025	Martin Zhou (Director)	Shares issued in lieu of Director's fees as approved by Shareholders in May 2025.	840,336	8.50	71,429	71,429
27.05.2025	Charles Chen (Director)	Shares issued as part of Managing Director and Finance Director remuneration, approved by Shareholders in May 2025	1,540,616	8.50	130,952	130,952
	Ivan Teo (Director)		1,435,574	8.50	122,024	122,024
			13,522,781		1,246,500	652,750

b. The Company has issued the following shares during the prior reporting period, recognised in profit or loss.

Date	Recipient(s)	Purpose of issue	Shares No.	Issue price ¢	Total expense $	Total vested in half-year $
22.03.2024	Employees and KMP	Issued at nil consideration to employees in recognition of their contribution the Company, vesting over three years.	8,856,610	15.00	1,328,492	110,708
22.03.2024	Graziano Milone (KMP member)	Shares issued to a Key Management Person in lieu of salaries	666,667	15.00	100,000	100,000
22.03.2024	Raffaele Giusta (employee)	Shares issued to an employee in lieu of salaries	194,444	15.00	29,167	29,167
27.05.2024	Graziano Milone (KMP member) Giovanni Castiglioni	Acquistion of Messrs Milone and Castiglioni's 25% interest (each) by issuing 2,777,778 shares each.	5,555,556	18.00	1,000,000	1,000,000
30.05.2024	Martin Zhou (Director)	Shares issued in lieu of Director's fees as approved by Shareholders in May 2024.	413,793	18.00	74,483	74,483
30.05.2024	Charles Chen (Director)	Shares issued as a portion of Managing Director and Finance Director remuneration as approved by Shareholders in May 2024.	758,620	18.00	136,552	136,552
	Ivan Teo (Director)		706,896	18.00	127,241	127,241
			17,152,586		2,795,935	1,578,151

c. The Company recognised the value of the following shares, previously issued, that vested during the reporting period.

Tranche	Recipient(s)	Purpose of issue	2025 Total vested $	2024 Total vested $
2020/2021	Employees and KMP	Issued at nil consideration to employees in recognition of their contribution the Company, vesting over three years.	-	14,011
2021/2022	Employees and KMP	Issued at nil consideration to employees in recognition of their contribution the Company, vesting over three years.	55,900	111,800
2022/2023	Employees and KMP	Issued at nil consideration to employees in recognition of their contribution the Company, vesting over three years.	107,250	107,250
2023/2024	Employees and KMP	Issued at nil consideration to employees in recognition of their contribution the Company, vesting over three years.	112,492	-
			275,642	233,061

Notes to the condensed consolidated financial statements
for the half-year ended 30 June 2025

Note 12 Share-based payments (cont.)

d. The Company has issued the following shares to acquire issued capital in a controlled entity.

Date	Recipient(s)	Purpose of issue	Shares No.	Issue price ¢	Total expense $	Total vested in year $
27.05.2024	Graziano Milone (KMP member) Giovanni Castiglioni	Issued 2,777,778 shares to each of Castiglioni and Milone for managing the day-to-day operations of VSI from the commencement of VSI until the date of the acquisition (in lieu of cash salary since the commencement of VSI)	5,555,556	18.00	1,000,000	1,000,000
			5,555,556		1,000,000	1,000,000

12.2.2 *Performance rights*

a. The Company has the following share performance issued to directors in existence during the current reporting period.

Class of Performance Right	Grant date	Expiry date	Number of rights	Vested during the half-year	Rights exercised	Rights expired	Rights vested at 30 June 2025	Rights unvested at 30 June 2025
2021 performance	13.05.2021	31.12.2023	1,870,172	-	-	1,870,172	-	-
2022 performance	13.05.2022	31.12.2024	2,024,858	-	-	2,024,858	-	-
2023 performance	30.05.2023	31.12.2025	2,873,372	-	-	-	-	2,873,372
2024 performance	24.05.2024	31.12.2026	7,652,725	-	-	-	-	7,652,725

b. Vesting of the performance rights issued in the period is subject:

- continuing employment,
- minimum performance hurdle of a minimum share price compound annual growth rate (**CAGR**) increases of 5% over the performance period,
- no performance rights will vest if CAGR is less than 5% over the respective period,
- 50% of the performance rights will vest if CAGR of 10% is achieved, up to maximum of 100% of the performance rights will vest if CAGR of 15% is achieved and pro rata of the performance rights will vest if CAGR is >5% &<10% and >10%&<15%.

c. Valuation of the performance rights was undertaken using Monte Carlo valuation methodology with the following factors and assumptions being used in determining the fair value of each right on the grant date.

Class of Performance Right	Grant date	Period years	Share price at grant date $	Risk free rate %	Volatility %	Valuation per right $
2021 performance	13.05.2021	3	0.425	0.080	70	0.1938
2022 performance	13.05.2022	3	0.375	2.825	70	0.2246
2023 performance	30.05.2023	3	0.275	3.368	65	0.1223
2024 performance	24.05.2024	3	0.180	3.980	57	0.1185

Class of Performance Right	Grant date	Expiry date	Total valuation $	Expense recorded to 30 June 2025 $	Expense recorded to 30 June 2024 $
2022 performance	13.05.2022	31.12.2024	454,783	-	75,797
2023 performance	30.05.2023	31.12.2025	351,413	58,569	58,569
2024 performance	24.05.2024	31.12.2026	1,061,072	176,845	29,748
				235,414	164,114

Notes to the condensed consolidated financial statements

for the half-year ended 30 June 2025

Note 13 Operating segments

13.1 Segment Financial Performance

	Continuing operations					
	Australia $'000	China $'000	Europe $'000	Southeast Asia $'000	Intersegment eliminations $'000	Total operations $'000
Year ended 30 June 2025						
Revenue						
Sales to external customers	-	8,104	11,436	1,212	-	20,752
Results						
Profit or (loss) after income tax	(1,331)	1,073	(2,139)	(553)	-	(2,950)
Year ended 30 June 2024						
Revenue						
Sales to external customers	-	10,012	12,195	1,062	-	23,269
Results						
Profit or (loss) after income tax	(1,711)	990	(2,463)	205	-	(2,979)

13.2 Segment Financial Position

	Continuing operations					
	Australia $'000	China $'000	Europe $'000	Southeast Asia $'000	Intersegment eliminations $'000	Total operations $'000
As at 30 June 2025						
Assets						
Segment assets	49,187	87,058	14,818	6,556	(47,836)	109,783
Liabilities						
Segment liabilities	1,078	67,817	9,308	895	(47,836)	31,262
As at 31 December 2024						
Assets						
Segment assets	52,929	101,727	14,252	5,026	(48,511)	125,423
Liabilities						
Segment liabilities	424	75,790	7,735	896	(48,511)	36,334

Notes to the condensed consolidated financial statements

for the half-year ended 30 June 2025

Note 14 Statement of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the periods presented, unless otherwise stated.

14.1 Basis of preparation

14.1.1 *Reporting Entity*

Vmoto Limited (**Vmoto** or the **Company**) is a listed public company limited by shares, domiciled, and incorporated in Australia. This interim financial report is intended to provide users with an update on the latest annual financial statements of Vmoto Limited and controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Group for the year ended 31 December 2024, together with any public announcements made during the half-year.

14.1.2 *Basis of accounting*

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

The financial statements were authorised for issue on 29 August 2025 the Directors of the Company.

14.1.3 *Going Concern*

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the half-year of $2,950K (30 June 2024: $2,979K loss) and a net cash out-flow from operating activities of $4,236K (30 June 2024: $2,863K in-flow). As at 30 June 2025, the Company had working capital of $41,080K (31 December 2024: $50,512K working capital).

At the date of this report, and having considered the above factors, the Directors are confident that the Group and the Company will be able to continue operations into the foreseeable future.

14.1.4 *Comparative figures*

Where required by AASBs comparative figures have been adjusted to conform to changes in presentation for the current half-year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

14.1.5 *New and Amended Standards Adopted by the Group*

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

14.2 Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Directors' declaration

The Directors of the Company declare that in the Directors' opinion:

1. The financial statements and notes, as set out on pages 13 to 31, are in accordance with the *Corporations Act 2001* (Cth) and:
   (a) comply with Accounting Standard AASB 134 *Interim Financial Reporting*; and
   (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the half-year ended on that date of the Company.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s303(5) of the *Corporations Act 2001* (Cth) and is signed for and on behalf of the Directors by:

On behalf of the Directors

CHARLES CHEN
Managing Director
Dated this Friday, 29 August 2025

HALL CHADWICK

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF VMOTO LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Vmoto Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Vmoto Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

HALL CHADWICK

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated 29th day of August 2025
Perth, Western Australia


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