

## Appendix 4E and FY25 Operational Review

Global electric mobility solutions (EMS) company, **Vmoto Limited (ASX: VMT)** (“Vmoto”, or the “Company”) presents its unaudited preliminary final results for the financial year ended 31 December 2025 (“FY25”). FY25 has been a busy year for Vmoto as it actively works to position itself as the leading B2B fleet electrification provider. Global EV two-wheeler sales saw modest growth, but European sales declined 7% due to reductions in subsidies. Amidst this challenging operating environment, Vmoto continued to grow new revenue streams in regions outside Europe such as South America, the Middle East and Africa.

The Company also expanded its product offerings to include battery swapping and fast charging stations as it embarked on its strategy to offer its B2B customers a total electric mobility solution. The Company has made significant investments in developing its own customised electric mobility management system and app that connect with users, electric motorcycles/mopeds, battery swapping stations and fast charging stations with real-time GPS tracking, automated workflows, integrations and smart AI functions.

 <p><b>1</b> <b>Super App &amp; System</b></p> <ul style="list-style-type: none"> <li>➤ Asset Manage</li> <li>➤ User Manage</li> <li>➤ Charging Manage</li> </ul>	<p><b>2</b> <b>Full-range Vehicles</b></p> <ul style="list-style-type: none"> <li>➤ E-Scooters</li> <li>➤ E-motos</li> </ul> 	 <p><b>3</b> <b>Standardized Battery</b></p> <ul style="list-style-type: none"> <li>➤ Big Capacity</li> <li>➤ Smaller Capacity</li> <li>➤ NMC &amp; LFP</li> </ul>	<p><b>4</b> <b>Charging Solutions</b></p> <ul style="list-style-type: none"> <li>➤ Super Charger (accessible to normal 220v electricity network)</li> <li>➤ Swapping System</li> </ul> 
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Vmoto is becoming the leading e-mobility company with rare full-stack advantage providing the entire solution: vehicles + charging infrastructure + battery swapping + fleet management software + financing.

Vmoto remains committed to its B2B strategy of focusing on the electrification of fleet vehicles or "last mile delivery (LMD)" as this market is projected to reach US\$8.3bn by 2033, at a CAGR of 13.2%. Motorcycles make up approximately 55% of this market with the EV segment growing rapidly. Given that EVs deliver a cost saving of 70-80% vs traditional internal combustion engine (ICE), EVs can break even in 12-24 months depending on utilisation. In addition to the cost savings, many countries are banning ICE vehicles in CBD areas to reduce pollution, making the benefits of EVs clear.

## Financial Overview for FY25

- Statutory results (unaudited):
  - **Total revenue of \$46.8 million**, down 18% on FY24.
  - **Net loss after tax of \$9.9 million**.
  - **Loss before interest, tax, depreciation, and amortisation (“EBITDA”) of \$5.7 million**.
  - **Negative cash flows from operating activities of \$4.9 million**.
- Strong **cash position of \$32.4 million** as at 31 December 2025, down 22% from \$41.4 million as at 31 December 2024.
- Vmoto completed an off-market, equal access share buy-back at the offer price of \$0.12 per share (in aggregate approximately \$4.7 million) in FY25.
- **Bank operating facility of \$14.4 million** as at 31 December 2025 at low interest rate (2.7%-2.7%).
- **Net tangible assets of \$59.9 million** at 31 December 2025.
- The FY25 result was impacted by a \$1.8 million doubtful debt charge due to a Netherlands customer defaulting, which is guaranteed by its Turkish parent company that is listed on Borsa Istanbul. Vmoto has commenced legal proceedings to recover the monies owed.
- A \$996k charge was taken for impairment of inventory due to obsolete stocks inherited from the past acquisition of remaining 50% interest in Nanjing Vmoto Soco Intelligent Technology Co, Ltd. The Company has utilised these parts as much as possible and took a conservative approach to impair them.
- Vmoto also invested significantly in research and development to develop its **own customised electric mobility management system and app** that connect with users, electric motorcycles/mopeds, battery swapping stations and fast charging stations with real-time GPS tracking, automated workflows, integrations and smart AI functions.

## Operational Highlights and Key Performance Indicators for FY25

- **Firm order book of 7,462 units** as at 31 December 2025, +268% versus 31 December 2024.
- **Total sales of 12,584 units** of e-motorcycles and e-mopeds, delivered for FY25, down 26% on FY24.
- **Uber (Europe) Partnership:** The Company entered into a strategic agreement with Uber to assist in the electrification of Uber's European fleet in London, Paris, Berlin, Madrid, Amsterdam, Lisbon and Brussels. Uber's target is to switch 100,000 vehicles to electric by 2030. The agreement consists of EV sales, servicing and charging solutions. Uber's European mandate represents <1% of the global delivery market.
- Invested in **Zenion Limited**, a **United Kingdom based operator** providing all-inclusive last mile delivery fleets to Uber Eats, Deliveroo and others. Zenion already uses 1,500 units of Vmoto CPX delivery bikes and is expanding its fleet and battery swapping stations network.
- **New manufacturing facility, China:** The exteriors of the facility are now completed, and the interior work is expected to commence in Q2, 2026.
- **Thailand assembly operations:** The Company set up local assembly capabilities with the initial operational costs funded during FY25 especially on license, assembly lines and homologations. This operation is expected to support the B2B delivery market and B2C dealers roll out in the country.
- **Thailand battery-swapping cooperation:** Vmoto signed a Strategic Cooperation Agreement with AJ Advance Technology to establish a long-term strategic partnership to jointly promote the supply of electric motorcycle products, establish local assembly and after sales services in Thailand.
- **Lit Energy Network:** Vmoto acquired a 10% interest in Lit Energy Network Australia Pty Ltd (“Lit Energy”), for a total consideration of A\$200k. Lit Energy focuses on electrification of mobility in Vietnam by operating electric motorcycles/mopeds, battery-swapping stations and fast-charging stations. Lit Energy is also planning an ASX listing through a transaction with Story-i Limited. This interest enables access to the fast-growing Vietnamese market through Lit Energy’s local resources and established infrastructure. Vietnam currently has 77 million registered motorcycles and accounts for 85-90% of road traffic in Vietnam.

### **Vmoto Limited**

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**FY25 – Sales and Financial Performance**

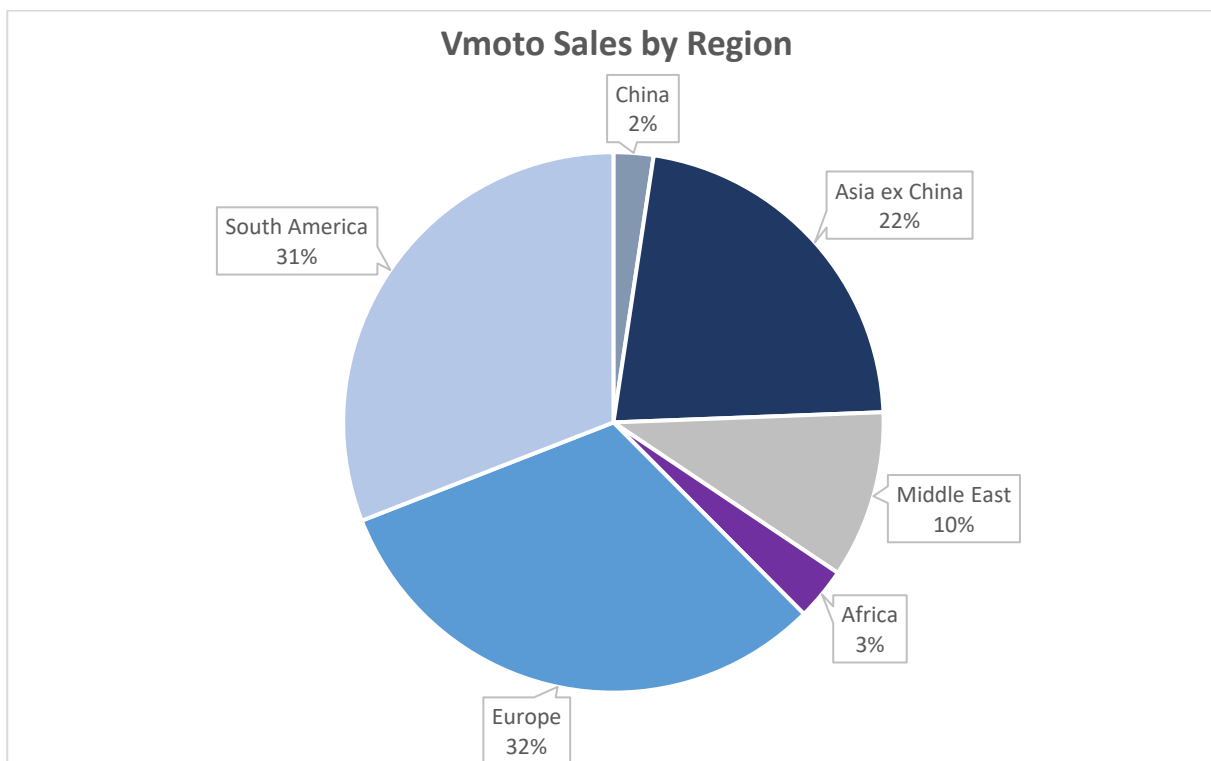
In FY25, the Company sold a total of **12,584 units** of e-motorcycles and e-mopeds, translating to total **revenue of \$46.8 million**.

Although the Company's sales in FY25 continued to be adversely impacted by the Global and European operating environment, the Company was able to grow in new markets such as South America, the Middle East and Africa.

This resulted in restructuring and optimising the operations of its subsidiaries in France, Italy, Netherlands and the United Kingdom. Additionally, Vmoto established new manufacturing facilities in Thailand, and is investing in and partnering with various entities in Indonesia, the United Kingdom, South Africa and Singapore.

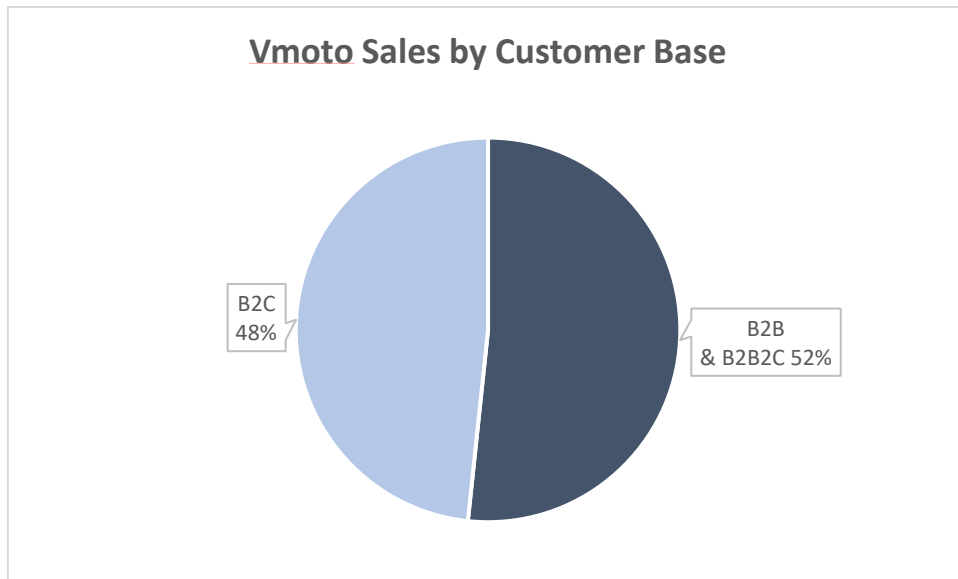
Vmoto also made the decision to exit the Chinese market, given the aggressive discounting, to streamline its focus and salesforce to markets with regional and global customers.

The chart below illustrates the Company’s FY25 sales, by region.



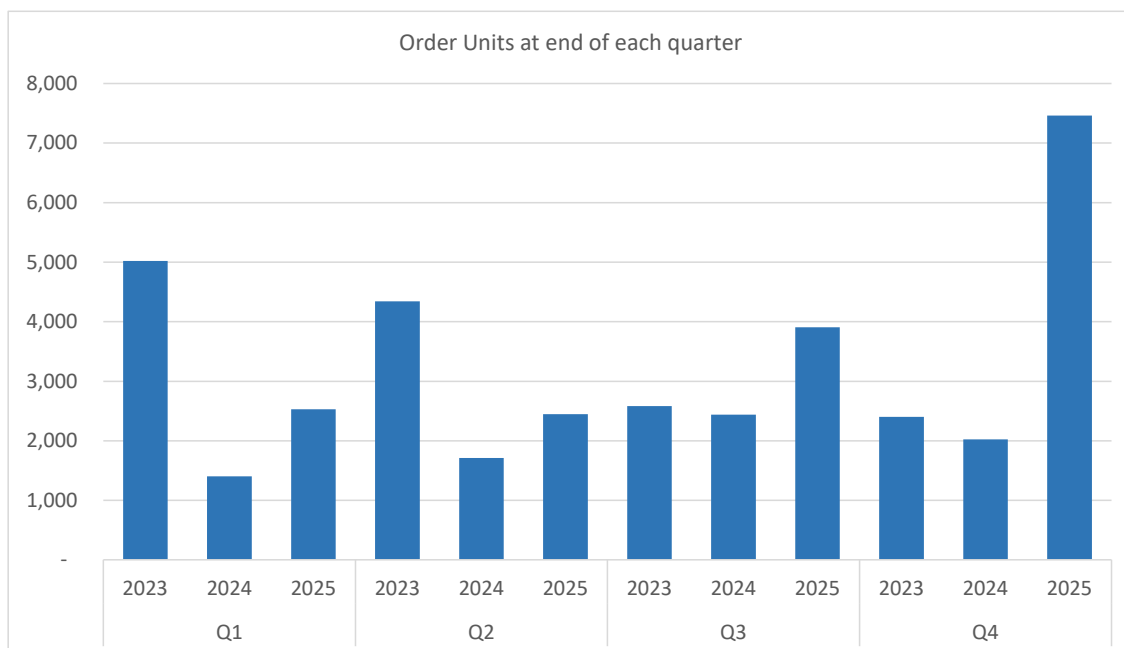
Vmoto remains committed to its B2B strategy of focussing on the electrification of fleet vehicles or "last mile delivery (LMD)" as this market is projected to reach US\$8.3bn by 2033, at a CAGR of 13.2%. Motorcycles make up approximately 55% of this market with the EV segment growing rapidly. Given that EV's deliver a cost saving of 70-80% vs traditional internal combustion engine (ICE) on fuel only, EV's can break even in 12-24 months depending on utilisation. With many countries banning ICE vehicles in the CBD areas (China, Vietnam, Italy) to reduce pollution, the benefit of EV's is clear. The challenge is that it will take time and money to invest in charging infrastructure to create the EV ecosystem for these customers.

The chart below shows Vmoto's sales by customer base. The Company sells to businesses who own entire fleets such as Domino's Pizza and Burger King (B2B) and the individual drivers via a 3PL (third party logistics) provider (B2B2C) and to general consumers (retail).



On a positive note, Q4 sales were strong, up 68.3% on the previous quarters, highlighting a pick-up in momentum. The order book as at 31 December 2025 rose 91% over the previous quarter, evidence that the focused sales strategy is achieving results. The current number of 7,462 units is +268% vs 31 December 2024.

The chart below illustrates the Company's historic sales order units at the end of each quarter, for the current and previous financial periods:



The Company remains committed to collaborating closely with its distributors and customers to actively promote product and explore new business models to increase revenue and profits. Additionally, the Company is continuously improving the technology and performance of its products and e-mobility solutions to offer greater competitive advantages to its distributors, customers and dealers. These strategies will secure Vmoto's market leading position, create barriers to entry to new competitors and accelerate the use of electric vehicles for mobility and business operations.

### EICMA 2025

Esposizione Internazionale Ciclo Motociclo e Accessori 2025 ("EICMA 2025"), the 82nd edition of the world's premier motorcycle show, takes place in Milan, Italy, from 4 to 9 November 2025 and features over 730 exhibitors and 2,000 brands.

During EICMA 2025, Vmoto presented its latest innovative new products and solutions together with a comprehensive range of electric motorcycle/moped products and complete e-mobility solutions. This included its battery swapping station and fast charging station products, and the Company also shared Vmoto's global vision, direction, and strategic development.

Vmoto's stand and products at EICMA 2025 has attracted significant attention from the media and attendees, existing and potential customers and partners, and were conducted with great success and obtained good sales leads.



*Photo: Vmoto's stand with its comprehensive product range at EICMA 2025*

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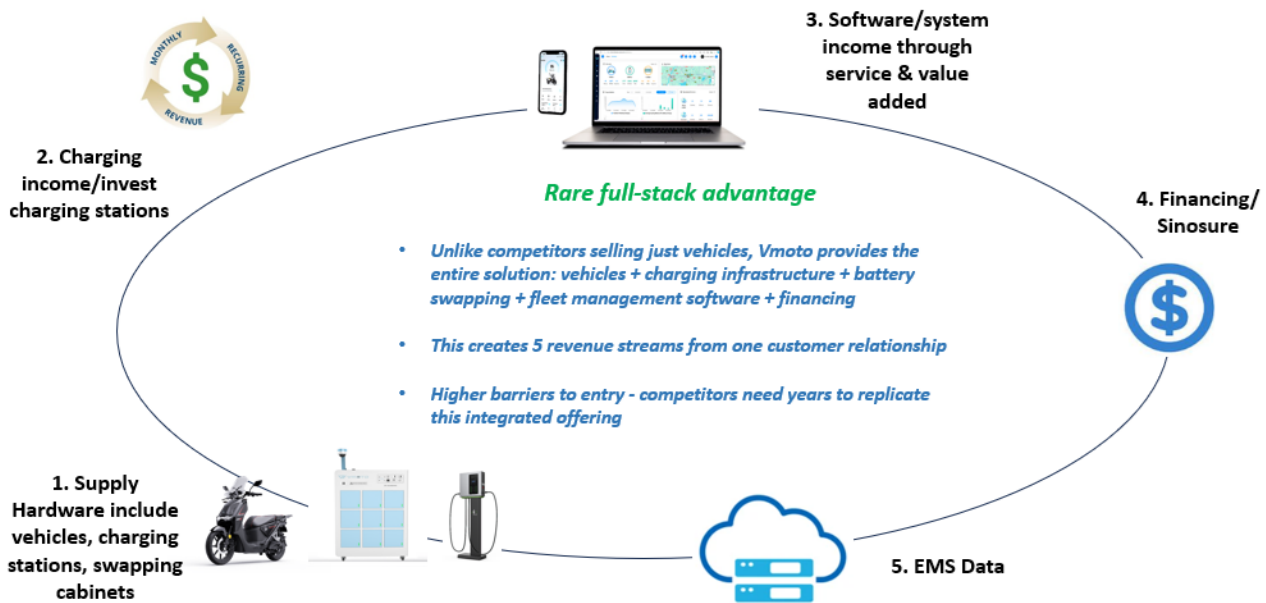
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**Corporate**

On 3 February 2025, the Company completed an off-market, equal access share buy-back which closed on 31 January 2025. 39,548,719 fully paid ordinary shares have been bought back under the Off-Market Buy-Back at the offer price of \$0.12 per share (in aggregate approximately \$4,745,846).

**Outlook**

Vmoto is transforming from a traditional manufacturer to a leading global electric mobility solutions (EMS) company with rare full-stack advantage providing the entire solution: vehicles + charging infrastructure + battery swapping + fleet management software + financing. Vmoto will continue to expand its e-mobility ecology to strengthen its rare full-stack advantage and increase revenue and profits from the below streams for the Company.



The Company also continuously improving the technology and performance of its products and e-mobility solutions to provide a greater competitive advantage to its distributors, customers and dealers.

In addition to its existing markets in Europe, the Company continues to engage with several distributors and organisations outside of Europe in South America, the Middle East and Africa focused on transitioning their existing fleet to EV's, and as such, we remain confident that these discussions are likely to result in material improvement in sales in the B2B and B2B2C sector.

The outlook for the global electric two-wheeler (E2W) market remains structurally strong, with industry research from LMD and comparable sector studies pointing to double-digit growth driven by urbanisation, fleet electrification and falling battery costs. The landscape is moving from basic hardware to ecosystem offerings, i.e connected services, financing, charging solutions and fleet partnerships, which is in line with Vmoto's integrated B2B strategies. Overall, the sector is slowly transitioning from subsidy-led early adoption to economics-driven commercial scaling, with battery cost declines and regulatory pressure underpinning long-term growth. However, profitability is dependent on scale, capital discipline and infrastructure execution and Vmoto is confident that it is well placed to achieve this.



Photo: Vmoto's comprehensive e-mobility solutions



Photo: Vmoto's new manufacturing facilities in Nanjing, China.

-ENDS-

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The announcement was approved for release by the Board of Vmoto Limited

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**Vmoto's Social Media**

Vmoto is committed to communicating with the investment community through all available channels including social media. Whilst ASX remains the primary channel for all material announcements and news, all Vmoto shareholders, investors and other interested parties are encouraged to follow Vmoto on website ([www.vmoto.com](http://www.vmoto.com)), Facebook ([www.facebook.com/vmotosoco](http://www.facebook.com/vmotosoco)), Instagram ([www.instagram.com/vmotosoco](http://www.instagram.com/vmotosoco)) and YouTube ([www.youtube.com/vmotosoco](http://www.youtube.com/vmotosoco)).

**Forward Looking Statements**

Forward looking statements are based on current expectations and are not guarantees of future performance, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company. Actual results, performance or achievements may vary materially from any forward-looking statements. Although the Company believes that assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect in hindsight and, therefore, there can be no assurance that matters contemplated in the forward-looking statements will be realised. Accordingly, readers are cautioned not to place undue reliance on forward looking statements, which are current only as at the date of this announcement.

**Shareholder Communications**

Vmoto is committed to communicating with its shareholders regularly and efficiently and encourage shareholders to adopt electronic form of communication channels. Shareholders can update their communications methods by going to [www.computershare.com.au/easyupdate/VMT](http://www.computershare.com.au/easyupdate/VMT).

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# Appendix 4E

## Preliminary Final Report to the Australian Stock Exchange

### Part 1

<b>Name of Entity</b>	Vmoto Limited
<b>ABN</b>	36 098 455 460
<b>Financial Year Ended</b>	12 months ended 31 December 2025
<b>Previous Corresponding Reporting Period</b>	12 months ended 31 December 2024

### Part 2 – Results for Announcement to the Market

	\$'000	Percentage increase /(decrease) over previous corresponding period
<b>Revenue from ordinary activities</b>	46,841	(18%)
<b>Loss from ordinary activities after tax attributable to members</b>	(9,914)	(2,544%)
<b>Loss attributable to members</b>	(9,914)	(2,544%)

<b>Dividends (distributions)</b>	<b>Amount per security</b>	<b>Franked amount per security</b>
<b>Final Dividend</b>	Nil	Nil
<b>Interim Dividend</b>	Nil	Nil
<b>Record date for determining entitlements to the dividends (if any)</b>	Not Applicable	

**Brief explanation of any of the figures reported above necessary to enable the figures to be understood:**

This report relates to the financial year ended 31 December 2025. Comparatives are for the financial year ended 31 December 2024.

All of the above comparisons are on a statutory basis.

Refer to the above Operations Review for further commentary on the statutory results for the financial year ended 31 December 2025.

### Part 3 – Contents of ASX Appendix 4E

SECTION	CONTENTS
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Part 2	Results for announcement to the market
Part 3	Contents of ASX Appendix 4E
Part 4	Consolidated statement of comprehensive income
Part 5	Consolidated statement of change in equity
Part 6	Consolidated statement of financial position
Part 7	Consolidated statement of cash flows
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Part 9	Loss from ordinary activities
Part 10	Commentary on results
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Part 12	Loss per share
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Part 15	Details of associates and joint venture entities
Part 16	Issued securities
Part 17	Subsequent events
Part 18	Information on audit or review

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**Part 4 – Consolidated Statement of Comprehensive Income**

	Year Ended 31 December 2025 \$	Year Ended 31 December 2024 \$
<b>Continuing Operations</b>		
Sales revenue	46,841,042	57,192,179
Cost of goods sold	(32,336,281)	(39,145,379)
Gross profit	14,504,761	18,046,800
Other income	3,739,849	4,736,629
Operational expenses	(18,750,458)	(16,129,738)
Marketing and distribution expenses	(2,424,495)	(2,789,928)
Corporate and administrative expenses	(4,467,850)	(5,154,146)
Occupancy expenses	(825,638)	(936,146)
Other expenses from ordinary activities	(2,782,859)	(110,258)
<b>Operating loss</b>	<b>(11,006,690)</b>	<b>(2,336,787)</b>
Share of loss from equity accounted investments	-	416,100
Finance costs	(540,616)	(292,966)
Finance income	1,632,372	1,856,943
<b>Profit before tax</b>	<b>(9,914,934)</b>	<b>(356,710)</b>
Income tax expenses	-	(18,241)
<b>LOSS FOR THE YEAR</b>	<b>(9,914,934)</b>	<b>(374,951)</b>
<b>Other comprehensive income</b>		
Foreign currency translation differences	(2,506,820)	6,861,379
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(12,421,754)</b>	<b>6,486,428</b>
Profit for the year attributable to:		
Owners of the Company	(9,914,934)	(197,533)
Non-controlling interests	-	(177,418)
	<b>(9,914,934)</b>	<b>(374,951)</b>
Total comprehensive income for the year attributable to:		
Owners of the Company	(12,421,754)	6,663,846
Non-controlling interests	-	(177,418)
	<b>(12,421,754)</b>	<b>6,486,428</b>

**Part 5 – Consolidated Statement of Change in Equity**

	Issued Capital \$	Accumulated Losses \$	Share based payment reserve \$	Foreign currency translation reserve \$	Total \$
Balance as at 1 January 2025	113,471,888	(28,998,416)	440,594	4,175,274	89,089,340
Loss for the year	-	(9,914,934)	-	-	(9,914,934)
Other comprehensive income for the year	-	-	-	(2,506,820)	(2,506,820)
Total comprehensive income for the year	-	(9,914,934)	-	(2,506,820)	(12,421,754)
Shares issued during the year in lieu of cash	448,499	-	-	-	448,499
Share-based payments granted during the year	-	-	503,001	-	503,001
Vesting of shares	768,540	-	-	-	768,540
Shares buy-back	(4,745,846)	-	-	-	(4,745,846)
Lapse of performance rights	-	351,413	(351,413)	-	-
Balance as at 31 December 2025	109,943,081	(38,561,937)	592,182	1,668,454	73,641,780

**Part 6 – Consolidated Statement of Financial Position**

	<b>31 December 2025 \$</b>	<b>31 December 2024 \$</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	32,380,112	41,379,481
Trade and other receivables	9,718,165	10,730,494
Inventories	24,152,070	28,453,105
Other current assets	1,557,284	4,238,710
Total Current Assets	<u>67,807,631</u>	<u>84,801,790</u>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	4,510,284	1,909,626
Other financial assets	3,455,055	2,914,361
Property, plant and equipment	18,917,072	19,485,659
Right-of-use assets	5,750,833	6,142,774
Intangible assets	7,985,798	10,000,474
Investments accounted for using equity method	156,880	168,891
Total Non-Current Assets	<u>40,775,922</u>	<u>40,621,785</u>
<b>TOTAL ASSETS</b>	<u><b>108,583,553</b></u>	<u><b>125,423,575</b></u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	18,170,961	23,680,378
Borrowings	14,401,776	10,050,621
Current tax liabilities	-	19,302
Lease liabilities	428,612	539,340
Total Current Liabilities	<u>33,001,349</u>	<u>34,289,641</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	1,940,424	2,044,594
Total Non-Current Liabilities	<u>1,940,424</u>	<u>2,044,594</u>
<b>TOTAL LIABILITIES</b>	<u><b>34,941,773</b></u>	<u><b>36,334,235</b></u>
<b>NET ASSETS</b>	<u><b>73,641,780</b></u>	<u><b>89,089,340</b></u>
<b>EQUITY</b>		
Issued capital	109,943,081	113,471,888
Reserves	2,260,636	4,615,868
Accumulated losses	(38,561,937)	(28,998,416)
<b>TOTAL EQUITY</b>	<u><u><b>73,641,780</b></u></u>	<u><u><b>89,089,340</b></u></u>

**Part 7 – Consolidated Statement of Cash Flows**

	<b>Year Ended 31 December 2025 \$</b>	<b>Year Ended 31 December 2024 \$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	48,088,002	58,175,850
Payments to suppliers and employees	(57,136,570)	(57,134,979)
Interest received	1,570,442	1,857,139
Interest paid	(252,994)	(126,568)
Income tax paid	(5,082)	(15,202)
Other cash receipts	2,762,225	1,545,832
<b>Net cash generated by operating activities</b>	<b>(4,973,977)</b>	<b>4,302,072</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(3,740,309)	(3,331,496)
Payments for intangible assets	(134,494)	(5,085,815)
Payments for equity-accounted investments	-	(1,133,679)
Payment for acquisition of subsidiary, net of cash acquired	-	2,465,860
Loans to other entities	(2,670,854)	-
<b>Net cash used in investing activities</b>	<b>(6,545,657)</b>	<b>(7,085,130)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	10,541,987	5,493,954
Repayments of borrowings	(2,160,243)	(4,437,424)
Payments of principal portion of lease liabilities	(667,076)	(641,900)
Payments for share buyback	(4,745,846)	-
<b>Net cash generated by financing activities</b>	<b>2,968,822</b>	<b>414,630</b>
<b>Net increase in cash held</b>	<b>(8,550,812)</b>	<b>(2,368,428)</b>
<b>Cash at the beginning of the financial year</b>	<b>41,379,481</b>	<b>42,524,374</b>
Effects of exchange rate changes on cash	(448,557)	1,223,535
<b>Cash at the end of the financial year</b>	<b>32,380,112</b>	<b>41,379,481</b>

## Part 8 – Basis of Preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

## Part 9 – Loss from Ordinary Activities

The loss from ordinary activities before income tax includes the following items of revenue and expense:

	Year Ended 31 December 2025 \$	Year Ended 31 December 2024 \$
<b>2. REVENUES AND EXPENSES OF CONTINUING OPERATIONS</b>		
<b>(a) Other income</b>		
Contributions from customers	1,118,901	1,921,480
Government subsidies	2,029,264	957,292
Recovery of loss allowance	-	982,900
Rent income	205,250	548,374
Net foreign exchange gain	385,043	286,396
Other income	1,391	40,187
	<u>3,739,849</u>	<u>4,736,629</u>

<b>(b) Other expenses</b>		
Provision for doubtful debts	1,816,376	5,194
Impairment of inventories	966,483	105,064
	<u>2,782,859</u>	<u>110,258</u>

<b>(c) Employee benefits expense</b>		
Wages and salaries costs	10,090,694	7,901,637
	<u>10,090,694</u>	<u>7,901,637</u>

<b>(d) Depreciation and amortisation</b>		
Depreciation of property, plant and equipment	3,512,321	1,199,240
Amortisation of intangibles	1,842,720	707,580
	<u>5,355,041</u>	<u>1,906,820</u>

## Part 10 – Commentary on Results

Refer to the above Operations Review for commentary on the results for the year ended 31 December 2025.

### Part 11 – Details Relating to Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	N/A
Total dividend	N/A
Amount per security of foreign sourced dividend or distribution	N/A
Details of any dividend reinvestment plans in operation	N/A
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

### Part 12 – Losses per Share

	Consolidated	
	Year Ended 31 December 2025	Year Ended 31 December 2024
From continuing operations		
Basic losses per share	(2.52) cents	(0.05) cents
From continuing operations		
Diluted losses per share	(2.52) cents	(0.05) cents
Weighted average number of ordinary shares for the purpose of basic losses per share	394,223,465	410,851,430
Weighted average number of ordinary shares for the purpose of diluted losses per share	N/A	N/A

### Part 13 – Net Tangible Assets per Security

	31 December 2025	31 December 2024
Net tangible asset backing per ordinary security (cents)	15.20	17.42

### Part 14 – Details of Entities over Which Control has been Gained or Lost

Name of entity	Nil
Date of registration	Nil
Contribution of the controlled entity (or group of entities) to the profit/(loss) from ordinary activities during the period, from the date of gaining or losing control	Nil

Profit (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	Nil
Contribution to consolidated profit/(loss) from ordinary activities from sale of interest leading to loss of control	Nil

### Part 15 – Details of Associates and Joint Venture Entities

Name of entity	Ownership Interest		Contribution to net profits/(losses)	
	31/12/25 %	31/12/24 %	Year ended 31/12/25 \$	Year ended 31/12/24 \$
<b><u>Associate</u></b>				
Nova Moto (Pty) Ltd	35%	35%	Nil	N/A
Joint Venture Entities	N/A	N/A	N/A	N/A
Aggregate Share of Losses	N/A	N/A	N/A	N/A

### Part 16 – Issued Securities

	31 December 2025 \$	31 December 2024 \$
<b>Share capital</b>		
392,706,287 (31 December 2024: 418,732,225) fully paid ordinary shares	109,943,081	113,471,888
<i>The following movements in issued capital occurred during the period:</i>		
	Year Ended 31 December 2025	Year Ended 31 December 2024
	Number of Shares	Number of Shares
Balance at beginning of the period	418,732,225	395,487,192
Vesting of employee shares	-	8,856,610
Issue of shares at 15.5 cents each	-	666,667
Issue of shares at 15.5 cents each	-	194,444
Issue of shares at 18 cents each	-	5,555,556
Issue of shares at 18 cents each	-	5,555,556
Issue of shares at 18 cents each	-	413,793
Issue of shares at 18 cents each	-	758,620
Issue of shares at 18 cents each	-	706,896
Issue of shares at 12 cents each	-	536,891
Issue of shares at nil consideration	7,500,000	-
Issue of shares at 9.5 cents each	900,000	-
Issue of shares at 9.5 cents each	1,144,165	-
Issue of shares at 9.5 cents each	162,090	-
Shares buyback at 12 cents each	(39,548,719)	-
Issue of shares at 8.5 cents each	3,816,526	-
	392,706,287	418,732,225

Part 17 – Issued Securities

Options

Class	Grant date	Vesting date	Expiry date	Exercise price	Number of options
2022 options	11 April 2022	11 April 2026	11 April 2026	45 cents	6,600,000
2022 options	11 April 2022	11 April 2027	11 April 2027	55 cents	7,700,000
2022 options	11 April 2022	11 April 2027	11 April 2027	65 cents	8,800,000

Performance rights

Class	Grant date	Expiry date	Number of rights	Unvested rights at 1 Jan 2025	Rights issued during the year	Rights vested during the year	Rights lapsed during the year	Unvested rights at 31 Dec 2025
2023 performance rights	30 May 2023	31 Dec 2025	2,873,372	2,873,372	-	-	(2,873,372)	-
2024 performance rights	30 May 2024	31 Dec 2026	7,652,725	7,652,725	-	-	-	7,652,725

**Part 19 – Subsequent Events**

There were no other significant events subsequent to the year ended 31 December 2025 and prior to the date of this report that have not been dealt with elsewhere in this report.

**Part 20 – Audit/Review Status**

<b>This report is based on accounts to which one of the following applies:</b> (Tick one)			
The accounts have been audited		The accounts have been subject to review	
The accounts are in the process of being audited or subject to review	✓	The accounts have not yet been audited or reviewed	

**If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:**

Not applicable

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**If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:**

Not applicable