4 June 2026

Vmoto and Tora to enter joint venture in Thailand

Highlights

- **Vmoto and Tora from Thailand have entered into an agreement for Tora to invest up to THB 77.8 million (~A$3.3 million)[1] to Vmoto Thailand to subsequently own 49% of Vmoto Thailand.**
- **Vmoto Thailand focuses on importation and distribution of Vmoto branded electric 2-wheel vehicles (EVs), targeting the retail consumer market, B2B customers and government projects in Thailand.**

Global electric vehicle company, **Vmoto Limited** (**ASX: VMT**) ("**Vmoto**", or the "**Company**") is pleased to announce that it has entered into a binding joint investment agreement with Tora Leasing Co, Ltd, a group company in the Tora Energy Group ("**Tora**"). Tora will invest up to THB 77.8 million (~A$3.3 million)[1] into Vmoto (Thailand) Co, Ltd ("**Vmoto Thailand**") over the next 7 months on monthly basis to ultimately own 49% of Vmoto Thailand, Vmoto's wholly owned subsidiary. Vmoto Thailand will focus on the importation, assembly and distribution of Vmoto branded EVs and parts to consumer market, B2B customers and government projects in Thailand.

Overview of Tora Energy

Tora Energy is a prominent Thai electric vehicle (**EV**) distributor specializing in electric motorcycles. Tora Energy and it's leasing company, Tora Leasing, work together within Thailand's broader mobility and renewable energy ecosystems.

Tora Energy is a Thai-owned company focused on making EV ownership accessible and affordable for everyday riders in Thailand.

Tora Energy has established a strong network of dealers in Thailand and developed solid business relationships with local government agencies and key industry bodies to facilitate EV products and solutions.

Vmoto's Managing Director, Mr Charles Chen said, "*We are excited to partner with Tora and to be part of the process of accelerating the transition to electric vehicles in Thailand, enable riders in Thailand to ride in smart and environmentally friendly way. Partnering with Tora creates a significant synergy for Vmoto Thailand and we can foresee that the achievement of success together in Thailand and dominate the EV revolution and development of charging infrastructure across the country.*"

Tora's CEO, Mr Nakarin Walaivit said, *"We are proud to announce our partnership with Vmoto through jointly invest into Vmoto Thailand. With Vmoto's experience, know-how and high performance, high-quality electric motorcycle/moped products, we are confident of achieving positive results in Thailand and providing our customers a unique and high-quality EV experience for their day-to-day commuting. With Tora's existing networks in Thailand, we are confident that Vmoto branded products will be widely distributed across Thailand."*

Joint Investment Agreement

The key terms of the Joint Investment Agreement are as follows:

- Tora will invest up to THB 77.8 million (~A$3.3 million)[1] into Vmoto Thailand over the next 7 months on monthly basis to ultimately own 49% of Vmoto Thailand;

[1] Exchange rate: AUD 1.00: THB 23.46

- The shares to be issued to Tora will be subject to actual investment funds receive on time in full by Vmoto Thailand;
- The investments will be used by Vmoto Thailand as working capital to purchase products from Vmoto and general working capital;
- Upon signing the agreement, Tora has the right to participate and consider the appointment of executives and employees of Vmoto Thailand;
- Vmoto Thailand will be granted exclusivity for B2G and government projects in Thailand;
- After full investment funds of THB 77.8 million are received by Vmoto Thailand, Vmoto will own 51% of Vmoto Thailand and Tora will own 49% of Vmoto Thailand;
- After full investment funds of THB 77.8 million are received by Vmoto Thailand, Tora shall have the right to appoint directors of Vmoto Thailand; and
- If the full investment funds of THB 77.8 million are not received on time in full by Vmoto Thailand, Tora will remain as shareholder of Vmoto Thailand in proportion with the actual investment funds contributed to Vmoto Thailand and the exclusivity and right to appoint directors will no longer be effective.

-ENDS-

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

For further information, please contact:

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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 our website (**www.vmoto.com**), Facebook (**www.facebook.com/vmotosoco**), Instagram (**www.instagram.com/vmotoofficial**) and YouTube (**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.

Shareholders Communications

Vmoto is committed to communicating with its shareholders regularly and efficiently and encourages shareholders to adopt electronic communication channels. Shareholders can update communications method by going to www.computershare.com.au/easyupdate/VMT.

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