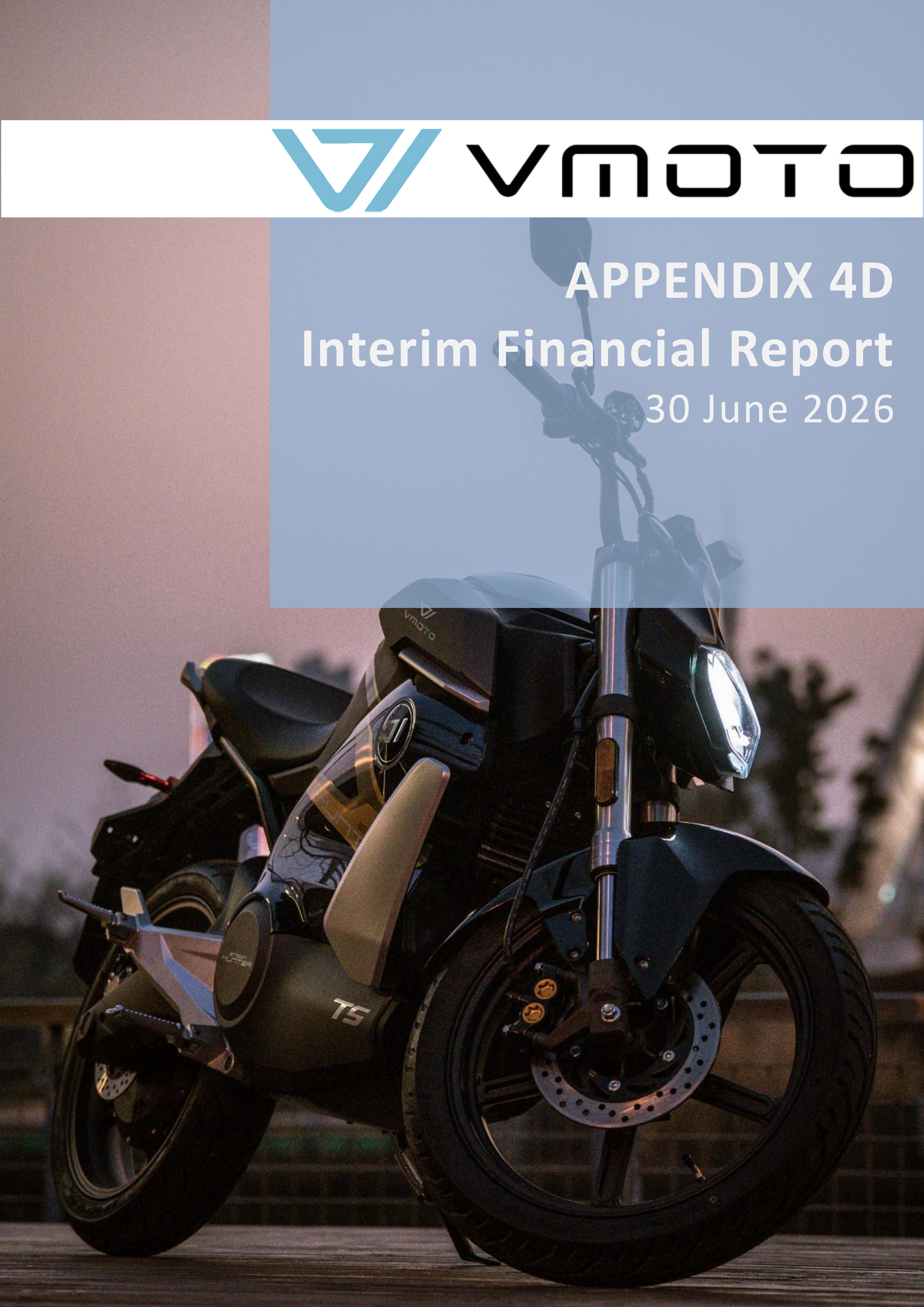


APPENDIX 4D

Interim Financial Report

30 June 2026

Corporate directory

Current Directors

Mr Charles Chen	*Managing Director*
Mr Ivan Teo	*Executive Director*
Mr Kieran Pryke	*Non-executive Director*
Ms Maureen Baker	*Non-executive Director*
Mr Martin Zhou	*Non-executive Director*

Company Secretary

Ms Jade Cook

Registered Office and Head Office

Street address:	Level 37, 180 George Street
	Sydney NSW 2000
Telephone:	+61 (0)2 8072 8271
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 2026

1 REPORTING PERIOD (item 1)

Report for the period ended:	30 June 2026
Previous corresponding period is half-year ended:	30 June 2025

2 RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Movement	Percentage %		Amount $'000
Increase in revenues from ordinary activities (item 2.1)	↑	71.94	to	35,681
Increase in loss (2025: Loss) from ordinary activities after tax attributable to members (item 2.2)	↑ *(in loss)*	3.73	to	(3,060)
Increase in loss (2025: Loss) after tax attributable to members (item 2.3)	↑ *(in loss)*	3.73	to	(3,060)

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 2026 $'000	6 months to 30 June 2025 $'000
a. Financial Information relating to 4b:		
Loss for the period attributable to owners of the parent	(3,060)	(2,950)
	30 June 2026 $'000	**30 June 2025 $'000**
Net assets	67,887	78,521
Less: Intangible assets and deferred tax balances	(12,646)	(14,805)
Net tangible assets	55,241	63,716
	No.	**No.**
Fully paid ordinary shares	402,978,523	392,706,287
	¢	¢
b. Net tangible (liability)/assets backing per share (cents) (item 3):	13.71	16.22

Results for announcement to the market

for the half-year ended 30 June 2026

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)	The Group holds other equity-accounted investments that are individually and collectively immaterial. Their aggregate carrying amount is $153K as at 30 June 2026 (31 December 2025: $157K). The Group's share of their results was not material to the half-year result. Refer to note 6.1.1 for further details.
Percentage holding in each of these entities (item 7)	N/A

	6 months to 30 June 2026 $'000	6 months to 30 June 2025 $'000
Aggregate share of profits (losses) of these entities (item 7)	$nil	$nil

7 The financial information provided in the Appendix 4D is based on the interim financial 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).

Managing Director's Letter

Dear Shareholders,

On behalf of the Board, I am pleased to present Vmoto Limited's results for the half-year ended 30 June 2026 (**1HY2026)**, the Company's strongest half-year of sales to date.

Vmoto delivered the below results for 1HY2026:

- Revenue of **$35.7 million**;
- Net loss after tax of **$3.1 million** and Loss before Interest, Tax, Depreciation and Amortisation of $**0.88 million**;
- Working capital remains strong at **$30.4 million**; and
- Closing cash position of **$30.5 million.**

The Group sold 12,713 units during the period, comprising 6,693 units in the first quarter and 6,020 units in the second, an increase of 140% on the prior corresponding period and the first time Vmoto has delivered more than 6,000 units in two consecutive quarters. Firm international orders stood at 5,504 units at 30 June 2026, a strong position following the delivery of 6,020 units in the second quarter.

1HY2026 also delivered significant strategic progress. We signed a worldwide agreement with MotoGP Sports Entertainment Group to produce and distribute three MotoGP edition electric scooters through our international distributor network to 2030, which we expect to lift brand awareness materially. Tora Leasing agreed to invest up to THB 77.8 million for a 49% interest in Vmoto Thailand, bringing both capital and local distribution reach together with exclusivity for government projects in Thailand. Our products were selected for the City of Haarlem's emission-free scheme in the Netherlands, a model we expect other European cities to follow. Vmoto Pakistan is now in operation, and subsequent to the half-year we signed a strategic cooperation framework agreement with Alsak Investment Company to assess a regional operational hub for the Middle East and North Africa.

Our priorities for the remainder of the year are unchanged: expanding the product portfolio, particularly lower-cost and durable models; building out Energy-as-a-Service through our fast charging and battery swapping products; broadening our international footprint beyond Europe into South-East Asia, South America, the Middle East, and North America; securing new distributor, B2B, and partner relationships across markets including Brazil, Thailand, the United Arab Emirates, and the United Kingdom; and continuing to optimise costs and operating efficiency.

On behalf of the Board, I thank our shareholders for their continued support, and our employees, distributors, and partners for the work that produced this result. The transition from petrol to electric two-wheel mobility continues to accelerate, and Vmoto is well positioned to benefit from it.

Yours faithfully,

CHARLES CHEN
Managing Director
Dated this 31st day of August 2026

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 2026 (**1HY2026**).

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 — *Executive Director* — *Appointed 29 January 2013*
- Mr Martin Zhou — *Non-executive Director* — *Appointed 16 September 2022*
- Mr Kieran Pryke — *Non-executive Director* — *Appointed 7 April 2026*
- Ms Maureen Baker — *Non-executive Director* — *Appointed 21 April 2026*
- Mr Blair Sergeant — *Non-executive Director* — *Appointed 4 November 2020, retired 30 April 2026*
- Mr Aaron Kidd — *Non-executive Director* — *Appointed 24 May 2024, resigned 7 April 2026*

(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 1HY2026

- Financial results:
  - **Total revenue of $35.7 million**, up 71.9% on 1HY2025;
  - **Net loss after tax of $3.1 million**, up 3.7% on 1HY2025;
  - **Loss before interest, tax, depreciation and amortisation of $0.88 million,** down 13.1% on 1HY2025; and
  - **Net cash outflows** from operating activities of $3.9 million.
- Strong **cash position of $30.5 million** as at 30 June 2026, down 5.8% from $32.4 million as at 31 December 2025.
- **Bank facilities** of **$22.6 million** as at 30 June 2026 supporting construction of the new Nanjing facility and Thailand operations.
- **Net tangible assets of $55.2 million** at 30 June 2026, down 7.9% on 31 December 2025.

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

b. Operational Overview for 1HY2026

- A total of 12,713 units were sold across 1HY2026 (6,693 in Q1 and 6,020 in Q2), up 140% on the prior corresponding period, with more than 6,000 units delivered in each of two consecutive quarters.
- Firm international orders of 5,504 units as at 30 June 2026, which remained strong after delivery of 6,020 units in Q2.
- Cash position of A$30.5 million as at 30 June 2026, with the borrowing facilities up to A$22.6 million, utilising low interest rates in China to accelerate growth, increase working capital, and support product upgrades and improvements.
- FY26 sales guidance of between $73.5 million and $85 million in revenue announced on 9 April 2026, which the Company remains on track to achieve.
- Worldwide agreement signed with MotoGP Sports Entertainment Group S.L. for Vmoto to produce and distribute three MotoGP edition electric scooters through its global distributor network.
- Binding joint investment agreement signed with Tora Leasing Co, Ltd for Tora to invest up to THB 77.8 million (≈A$3.3 million) to acquire a 49% interest in Vmoto (Thailand) Co, Ltd.
- Vmoto's electric mopeds and scooters selected for the City of Haarlem's emission-free scheme in the Netherlands, through the first dealer appointed to the City's trade-in scheme.

Directors' report

- Battery swapping and fast charging station products supplied and deployed with invested companies and customers in Brazil, Spain, the United Kingdom, Saudi Arabia, South Africa, and the UAE.
- Vmoto showcased its products at the 2026 MotoGP season opener in Buriram, Thailand, and launched a new distributorship together with retail stores and distribution centres in Laos.

c. Sales and Financial Performance for 1HY2026

In 1HY2026, the Company sold a total of **12,713 units** of e-motorcycles and e-mopeds, translating to total **revenue of $35.7 million** and **net loss after tax of $3.1 million.**

During 1HY2026, Vmoto sold a total of 12,713 units, comprising 6,693 units in 1Q2026 and 6,020 units in 2Q2026. This represented a 140% increase on 1HY2025, with 1Q2026 sales up 127% on 1Q25 and 2Q2026 sales up 156% on 2Q2025. The Company delivered more than 6,000 units in each of two consecutive quarters, reflecting continued delivery and fulfilment of firm orders from both existing and new customers.

Fuel price volatility attributed to geopolitical tensions and oil supply concerns has accelerated the adoption of electric vehicles, which are increasingly viewed as a hedge against fuel price movements and supply shortages. Electricity prices have remained comparatively stable as a result of regulation and long-term energy strategies, offering more predictable running costs. Vmoto is well positioned to benefit from these conditions and has received increased interest from new customers and partners, particularly across South America and South-East Asia.

The Company continues to develop its business in Europe, South America, the Middle East, and South-East Asia, particularly with B2B customers. Vmoto has supplied and commenced deploying its battery swapping and fast charging station products with its invested companies and customers in Brazil, Spain, the United Kingdom, Saudi Arabia, South Africa, and the UAE, and expects to expand into additional countries in the near future. These initiatives reinforce Vmoto's strategy of becoming a fully integrated e-mobility solutions provider, addressing distance anxiety for riders, shortening recharging downtime for delivery fleets, and building an ecosystem spanning vehicle sales, Energy-as-a-Service, and Data-as-a-Service.

Photo: Illustrative photo of Vmoto's fast charging stations with Vmoto's EV products

On 9 April 2026, the Company announced FY26 sales guidance of between $73.5 million and $85 million in revenue, reflecting increasing orders and positive order plans from existing and new customers. Following the 1HY2026 result, the Company remains on track to achieve that guidance.

As at 30 June 2026, the Company had drawn down RMB 79.95 million (≈A$17.1 million) in total from its unsecured and revolving bank operating facility provided by Industrial and Commercial Bank of China, Bank of China, and Jiangsu Lishui Rural Commercial Bank in Lishui, Nanjing, at interest rates of between 2.15% and 2.5%. The Company utilises these low-interest-rate facilities to accelerate growth, increase working capital, reduce payables, and support product upgrades and improvements. In combination with Sinosure, a government-backed trade insurance corporation, the Company is able to offer customers more flexible payment terms when purchasing Vmoto products.

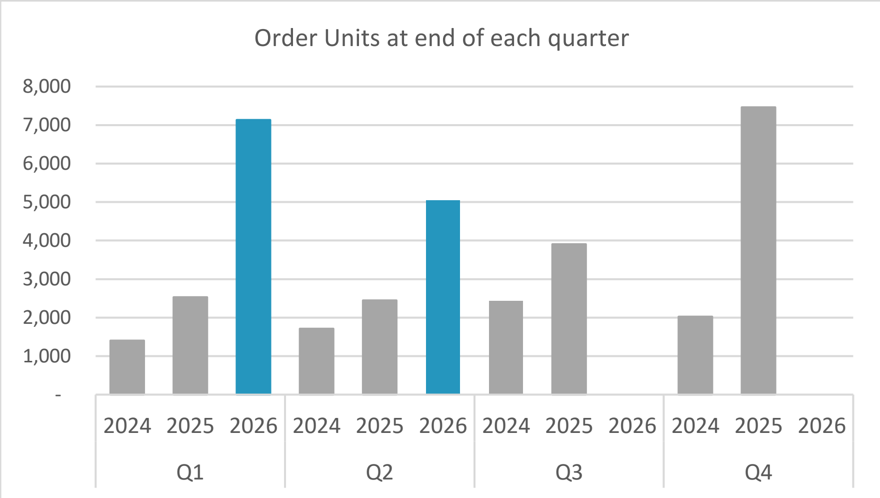
Directors' report

d. Order Book

Firm international orders stood at 7,133 units as at 31 March 2026, with 5,504 units confirmed as at 30 June 2026 for delivery during Q3 and Q4. The order book remained strong notwithstanding the delivery of 6,020 units during Q2.

Vmoto continues to receive strong interest from B2B customers across its key markets, including Europe, the Middle East, South America, and South-East Asia. The Company is piloting an Energy-as-a-Service project with its dealers and customers, which is expected to open additional revenue streams, and is in discussions with its super-app partners to offer Vmoto's e-mopeds to their riders through those partners' apps and ecosystems.

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



e. Strategic Investments and Partnerships

(1) MotoGP Worldwide Agreement

On 4 May 2026, Vmoto signed a worldwide agreement with MotoGP Sports Entertainment Group S.L. (**MGP Group**) to produce and distribute three models of MotoGP edition electric scooters globally through Vmoto's existing network of international distributors. Under the agreement, Vmoto will be appointed as MotoGP Electric Scooter Supplier, will place Vmoto-branded products at MotoGP's European events, and will position its fast charging and battery swapping stations at MGP Group's authorised locations. The MotoGP edition models will be available until 31 December 2030, subject to renewal. MGP Group, 84% owned by Liberty Media as part of the Formula One Group, holds the commercial rights to MotoGP, which reported a global fanbase of 632 million and 3.6 million trackside attendees over the 2025 season. The Company expects the agreement to significantly raise Vmoto's brand and product awareness and to drive sales growth from FY2026 to FY2030.

Photo: Vmoto's MotoGP Special Edition electric Stash and electric Citi

Directors' report

(2) Vmoto Thailand Joint Investment with Tora

On 3 June 2026, Vmoto entered into a binding joint investment agreement with Tora Leasing Co, Ltd, a group company of the Tora Energy Group (**Tora**), under which Tora will invest up to THB 77.8 million (≈A$3.3 million) into Vmoto (Thailand) Co, Ltd (**Vmoto Thailand**) over seven months to acquire a 49% interest, with Vmoto retaining 51%. The investment will be applied as working capital to purchase products from Vmoto and to fund general operations, and Vmoto Thailand has been granted exclusivity for B2G and government projects in Thailand. Tora has the right to participate in the appointment of executives and employees, and to appoint directors of Vmoto Thailand once the full investment is received. Vmoto Thailand focuses on the importation, assembly, and distribution of Vmoto-branded electric two-wheel vehicles and parts to the consumer market, B2B customers, and government projects in Thailand. Subsequent to 30 June 2026, Vmoto Thailand received the first tranche of THB 3 million (≈A$128,000) from Tora.

Photo: Vmoto and Tora opened Vmoto's dedicated store in Bangkok and held a Grab Riders Welcoming Event

(3) City of Haarlem Emission-Free Scheme

On 29 May 2026, Vmoto advised that its electric moped and scooter products had been selected for the City of Haarlem's emission-free scheme in the Netherlands, through Vmoto's Netherlands dealer, the first dealer appointed by the City to supply the scheme. Haarlem has set the boundaries of an emission-free zone for mopeds and scooters effective from 1 January 2028, within which only zero-emission vehicles may be used. During the transitional period, Haarlem residents holding a valid HaarlemPas may trade in a petrol moped or scooter for an electric equivalent and receive a one-time payment of up to EUR 1,200 including VAT. The Company expects similar schemes to be introduced in other European cities, increasing demand for its products.

(4) Vmoto Pakistan Joint Venture

As announced on 13 October 2025, Vmoto and Plugin Technologies agreed to establish a jointly owned operating company, Vmoto Pakistan (Private) Limited (**Vmoto Pakistan**), to import complete-knocked-down parts, assemble in Pakistan, and distribute Vmoto-branded electric two-wheel vehicles to the retail consumer market through a Vmoto dedicated store and dealers. Following further strategic review during 1HY2026, Vmoto reached agreement with Plugin Technologies to invest $62,000 in cash for a 5% shareholding in Vmoto Pakistan, with Vmoto entitled to nominate one director and Plugin Technologies retaining authority to appoint key managerial personnel. Vmoto Pakistan has been incorporated, is now in operation, and has commenced placing orders with Vmoto for the Pakistan market.

(5) Alsak Strategic Cooperation Framework Agreement

Subsequent to the end of 1HY2026, on 10 August 2026, Vmoto signed a strategic cooperation framework agreement with Alsak Investment Company (**Alsak**), a Riyadh-based investment company, to establish a long-term strategic partnership combining Vmoto's global expertise in electric mobility with Alsak's investment capabilities, market knowledge, and business development experience in the Kingdom of Saudi Arabia. The parties will jointly assess the establishment of an integrated global headquarters and regional operational centre in Saudi Arabia to serve as Vmoto's operational hub for the Middle East and North Africa, potentially incorporating an assembly facility, product distribution, after-sales service, maintenance operations, and charging and battery-swapping networks. The agreement governs the study and evaluation phase and does not create a binding obligation on either party to proceed unless definitive agreements are executed.

Directors' report

f. International Exhibitions and Events

(1) Thailand

The opening round of the 2026 FIM Grand Prix World Championship (**MotoGP 2026**) was held at the Chang International Circuit in Buriram, Thailand, from 27 February to 1 March 2026, setting a new attendance record of 228,228 spectators and generating estimated economic activity of over 5 billion baht. Vmoto showcased its EV products at the Official Fan Zone at the circuit alongside Jorge Lorenzo, five-time MotoGP World Champion and MotoGP Legend, attracting substantial interest in the Company's products for the Thai market. During 1HY2026, Vmoto also opened a dedicated store in Bangkok together with Tora and hosted a Grab Riders Welcoming Event, and its fast-charging stations commenced operation in Bangkok for use by Grab riders.

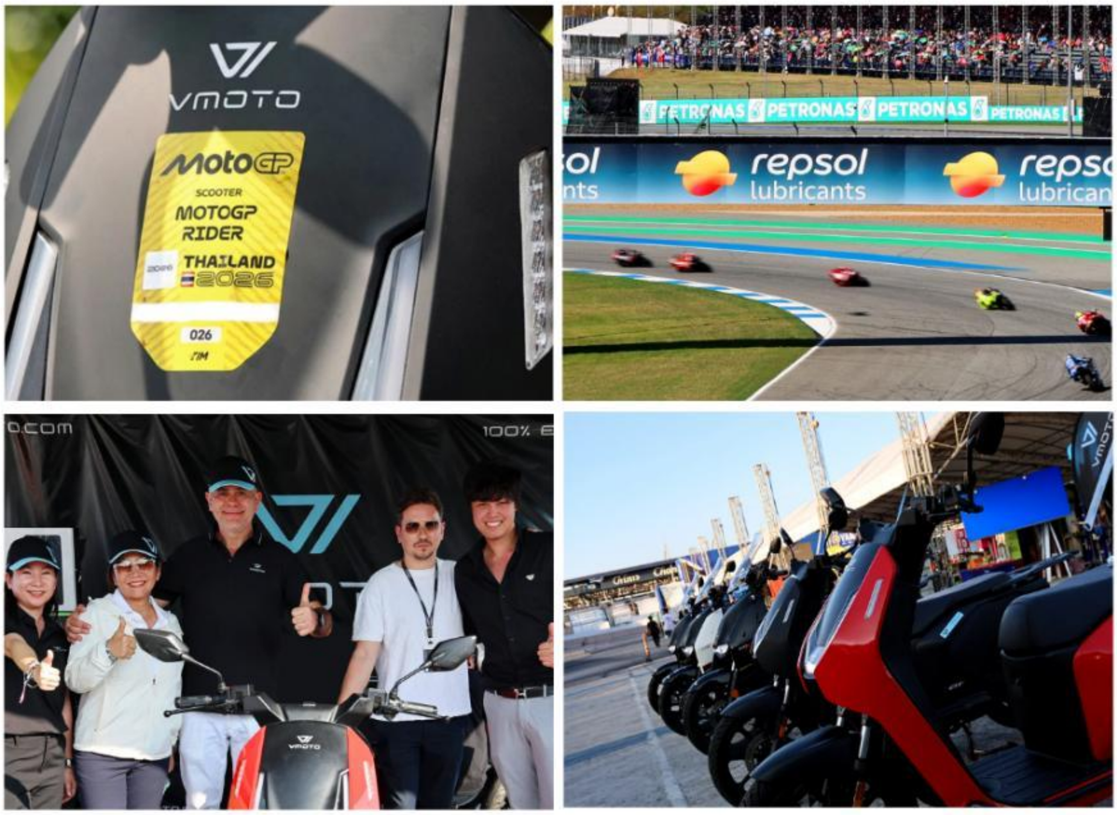


Photo: Vmoto's stand and EV products at the Official Fan Zone at Chang International Circuit, Buriram, Thailand, in March 2026

Photo: Vmoto's assembly facilities in Thailand, now fully installed and operational

Directors' report

Photo: Vmoto's fast charging stations in operation in Bangkok, Thailand, used by Grab riders

(2) South-East Asia

Vmoto launched a new distributorship in Laos during 1HY2026, together with the grand opening of retail stores and distribution centres, expanding the Company's retail footprint in South-East Asia. In Malaysia, Vmoto's EV fleet products were deployed by Malaysia Post for its delivery operations, demonstrating the suitability of the Company's products for large-scale postal and courier fleets.

Photo: Vmoto products and the new distributorship launched in Laos, including the grand opening of retail stores and distribution centres

Directors' report

Photo: Vmoto's EV fleet products used by Malaysia Post for its delivery operations

(3) South Asia

Vmoto's Bangladesh distributor exhibited the Company's EV products at a local exhibition during 1HY2026, attracting significant interest and increasing brand exposure in a new and developing market.

Photo: Vmoto's Bangladesh distributor exhibiting Vmoto's EV products and attracting significant interest

Directors' report

g. Corporate

On 22 February 2026, 810,000 fully paid ordinary shares of the Company were released from voluntary escrow.

On 9 March 2026, the Company issued 4,800,000 fully paid ordinary shares to employees of the Company in recognition of their efforts and contributions.

On 7 April 2026, non-executive director Mr Aaron Kidd resigned and the Company appointed Mr Kieran Pryke as a non-executive director. On 21 April 2026, the Company appointed Ms Maureen Baker as a non-executive director, and on 30 April 2026, non-executive director Mr Blair Sergeant retired from the Board. The title of Mr Ivan Teo also changed from Finance Director to Executive Director, reflecting his broader and more strategic role in progressing Vmoto towards becoming a leading e-mobility solutions provider.

On 10 June 2026, the Company issued fully paid ordinary shares in lieu of directors' fees, together with performance rights, comprising 1,553,805 shares and 10,066,135 performance rights (2025) and 10,114,724 performance rights (2026) to Managing Director Mr Charles Chen; 1,447,863 shares and 5,128,031 performance rights (2025) and 5,152,784 performance rights (2026) to Executive Director Mr Ivan Teo; and 776,902 shares to non-executive director Mr Martin Zhou.

h. Outlook

Vmoto sees a more favourable funding environment in Europe and South America, particularly for EV businesses. Recent fuel price surges attributed to geopolitical tensions and oil supply concerns are accelerating the adoption of electric vehicles, both on cost grounds and as a hedge against fuel price volatility and supply shortages. Electricity prices have remained comparatively stable as a result of regulation and long-term energy strategies, offering riders and fleet operators more predictable running costs.

These conditions support the Company's expectation of further improvement in sales over the coming quarters, following the significant increase in 1HY2026 volumes. Orders received during 2Q26, particularly from the B2B sector, point to growing confidence in the economic recovery and in the transition to electric mobility, and further validate Vmoto's electric delivery products as among the most resilient in the market. The Company remains on track to achieve its FY26 sales guidance of between $73.5 million and $85 million in revenue.

Over the longer term, the outlook for electric two-wheel vehicles remains positive, with a growing number of governments implementing policies that will accelerate the shift from petrol to electric mobility — the City of Haarlem's emission-free zone being one example the Company expects other European cities to follow. The worldwide MotoGP agreement is expected to raise brand and product awareness materially and to support sales growth through to FY2030. Together, these developments validate Vmoto's strategy of acting as a complete e-mobility solutions provider and building an EV ecosystem around its strategic partners, customers, and riders, spanning EV products (sales, rental, and financing), Energy-as-a-Service through its fast charging and battery swapping stations, and Data-as-a-Service through its smart IoT, fleet management system, and apps.

Outside Europe, the Company continues to engage with distributors and organisations across Asia, the Middle East, and South America that are transitioning existing fleets to electric vehicles, and expects these discussions to translate into further B2B sales. Vmoto's Thailand assembly facilities are now fully installed and operational, and Tora's joint investment provides both capital and an established local distribution network to support growth in Thailand, including exclusivity for government projects. Vmoto Pakistan is in operation and has commenced placing orders, while the framework agreement with Alsak opens the prospect of a regional operational hub for the Middle East and North Africa. Discussions with super-app partners and the Company's Energy-as-a-Service pilot are expected to open additional revenue streams.

2.3. Financial Review

a. Cash

The Group’s cash position was $30.5 million as at 30 June 2026. The decline primarily reflects continued investment in construction of the new Nanjing manufacturing facility, operational setup costs associated with the Thailand assembly operation, investments in product developments and upgrades and further investments in Vmoto’s fleet management systems. The Group had net cash outflow from operating activities of $3.9 million (2025: $4.2 million outflow) for the half-year, reflecting prepayments to suppliers, lower accounts payable balances, investment in research and development for new products and upgrades of existing products and optimising of working capital to increase sales.

b. Operating facilities

At 30 June 2026, the Company had drawn down $17.1 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 2.15% and 2.5%. As of 30 June 2026, the remaining progress payments for the new manufacturing facility amounted to RMB 18.4 million (≈A$3.9 million), with completion expected in Q4 2026.

Directors' report

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 1HY2026 the Group recorded a loss before interest, tax, depreciation and amortisation of $0.88 million (1HY2025: $1.02 million EBITDA loss). The Group generated a net loss after tax for the half-year of $3.06 million (1HY2025: $2.95 million loss).

c. Reconciliation between the EBITDA (or loss) and statutory net profit or (loss) after tax for 1HY2026:

	6 months to 30 June 2026 $'000	6 months to 30 June 2025 $'000
Earnings or (loss) before interest, tax, depreciation and amortisation	(883)	(1,016)
Less: Depreciation and amortisation	(2,442)	(2,639)
Profit or (loss) before interest and tax	(3,325)	(3,655)
Add: Interest income	527	921
Less: Interest expense	(262)	(216)
Less: Income tax expense	-	-
Net profit or (loss) after tax	(3,060)	(2,950)

d. Key profit and loss measures:

	Movement (increase/ decrease)	Movement $'000	6 months to 30 June 2026 $'000	6 months to 30 June 2025 $'000
Revenues from ordinary activities	*Increased*	14,929	35,681	20,752
Loss from ordinary activities after tax	*Increase (in loss)*	110	(3,060)	(2,950)
Earnings loss before interest, tax, depreciation and amortisation	*Decrease (in EBITDA loss)*	133	(883)	(1,016)

e. Key balance sheet measures

	Movement increase/ (decrease)	Movement $'000	30 June 2026 $'000	31 December 2025 $'000
In respect to Group assets				
Cash and cash equivalents	*Decreased*	1,868	30,538	32,406
Trade and other receivables	*Increased*	3,865	13,583	9,718
Inventories	*Decreased*	2,752	20,673	23,425
Property, plant, and equipment	*Increased*	69	18,986	18,917
Investments in associates	*Decreased*	4	153	157
Net assets	*Decreased*	5,848	67,887	73,735
Working capital	*Decreased*	4,519	30,380	34,899
In respect to Group liabilities and equity				
Trade and other payables (excl. unearned revenue)	*Decreased*	1,725	12,656	14,381
Unearned revenue	*Decreased*	1,333	1,663	2,996
Issued capital	*Increased*	568	110,617	110,049

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.

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 9 *Events subsequent to reporting date* on page 28, the Group has the following subsequent events:

- Vmoto Thailand – first tranche of investment from Tora;
- Strategic Cooperation Framework Agreement with Alsak Investment Company; and
- Renewal of international partnership with Uber.

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 9.

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 segments 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.

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, the United Arab Emirates and the 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 environmental conditions and to 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 2026 has been received and can be found on page 14 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 Monday, 31 August 2026

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 2026, 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

Jaslyn Chan

JASLYN CHAN CA
Director

Dated 31st day of August 2026
Perth, Western Australia

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Condensed consolidated statement of profit or loss and other comprehensive income

for the half-year to 30 June 2026

	Note	6 months to 30 June 2026 $'000	6 months to 30 June 2025 $'000
Continuing operations			
Revenue		35,681	20,752
Cost of sales		(29,437)	(14,950)
Gross profit		6,244	5,802
Other income	1.1	2,257	3,613
Operational expenses		(8,906)	(8,099)
Marketing and distribution expenses		(1,073)	(1,113)
Corporate and administrative expenses		(1,510)	(2,341)
Occupancy expenses		(254)	(604)
Other expenses	2.1.2	(83)	(913)
Operating loss		(3,325)	(3,655)
Finance costs		(262)	(216)
Finance income		527	921
Loss before tax		(3,060)	(2,950)
Income tax expense or (benefit)		-	-
Loss for the half-year		(3,060)	(2,950)
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		(3,662)	(4,036)
Other comprehensive income for the half-year, net of tax		(3,662)	(4,036)
Total comprehensive income attributable to members of the parent entity		(6,722)	(6,986)
Profit or (loss) for the half-year attributable to:			
Non-controlling interest		-	-
Owners of the parent		(3,060)	(2,950)
Total comprehensive income attributable to:			
Non-controlling interest		-	-
Owners of the parent		(6,722)	(6,986)
Earnings per share:		¢	¢
Basic earnings per share (cents per share)	10.4	(0.769)	(0.751)
Diluted earnings per share (cents per share)	10.4	(0.769)	(0.751)

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 2026

	Note	30 June 2026 $'000	31 December 2025 $'000
Current assets			
Cash and cash equivalents		30,538	32,406
Trade and other receivables	3.1.1	13,583	9,718
Inventories		20,673	23,425
Other current assets	3.2.1	3,217	1,558
Total current assets		68,011	67,107
Non-current assets			
Trade and other receivables	3.1.2	4,203	4,510
Other financial assets	3.3.1	3,368	3,455
Property, plant, and equipment	4.1	18,986	18,917
Right-of-use assets	4.2.1	5,535	5,751
Intangible assets	4.3	7,111	7,986
Investments accounted for using equity method	6.1	153	157
Total non-current assets		39,356	40,776
Total assets		107,367	107,883
Current liabilities			
Trade and other payables	3.4	14,319	17,377
Borrowings	3.5.1	22,648	14,402
Leases	4.2.2	664	429
Total current liabilities		37,631	32,208
Non-current liabilities			
Leases	4.2.2	1,849	1,940
Total non-current liabilities		1,849	1,940
Total liabilities		39,480	34,148
Net assets		67,887	73,735
Equity			
Issued capital	5.1.1	110,617	110,049
Reserves	5.3.1	(1,069)	2,287
Accumulated losses		(41,661)	(38,601)
Total equity		67,887	73,735

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 2026

	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 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)	5.1.1b to d	534	-	-	-	-	534
Share-based payments granted during the half-year	11.2.2c	-	-	236	-	-	236
Vesting of performance rights and shares	5.1.1a	394	-	-	-	-	394
Share buy-back	5.1.1e	(4,746)					(4,746)
Balance at 30 June 2025		109,653	(31,948)	677	139	-	78,521
Balance at 1 January 2026		110,049	(38,601)	561	1,726	-	73,735
Loss for the half-year attributable to owners of the parent		-	(3,060)	-	-	-	(3,060)
Other comprehensive income for the half-year attributable owners of the parent		-	-	-	(3,662)	-	(3,662)
Total comprehensive income for the half-year attributable owners of the parent		-	(3,060)	-	(3,662)	-	(6,722)
Transaction with owners, directly in equity							
Shares issued during the half-year (net of costs)	5.1.1h to i	294	-	-	-	-	294
Share-based payments granted during the half-year	11.2.2c	-	-	306	-	-	306
Vesting of performance rights and shares	5.1.1a	274	-		-	-	274
Balance at 30 June 2026		110,617	(41,661)	867	(1,936)	-	67,887

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 2026

	Note	6 months to 30 June 2026 $'000	6 months to 30 June 2025 $'000
Cash flows from operating activities			
Receipts from customers		32,627	20,595
Payments to suppliers and employees		(37,020)	(28,155)
Interest received		527	858
Interest paid		(153)	(111)
Other cash receipts		160	2,582
Income tax paid		(6)	(5)
Net cash (used in) / provided by operating activities		(3,865)	(4,236)
Cash flows from investing activities			
Purchase of property, plant, and equipment		(1,631)	(2,145)
Purchase of intangibles		(19)	-
(Loans to)/repayment of loans to other entities		-	(1,130)
Net cash used in investing activities		(1,650)	(3,275)
Cash flows from financing activities			
Proceeds from borrowings		7,057	6,311
Repayments of borrowings		(2,910)	-
Share buy-back	5.1.1e	-	(4,746)
Payments for principal portion of lease liabilities		(419)	-
Net cash provided by / (used in) financing activities		3,728	1,565
Net (decrease) / increase in cash and cash equivalents held		(1,787)	(5,946)
Cash and cash equivalents at the beginning of the half-year		32,406	41,379
Change in foreign currency held		(81)	(914)
Cash and cash equivalents at the end of the half-year		30,538	34,519

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 2026

In preparing the 2026 financial statements, Vmoto Limited has grouped the notes 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 2026

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 2026 $'000	6 months to 30 June 2025 $'000
1.1 Other Income		
Contributions from customers	1,888	1,020
Government subsidies	95	1,791
Recovery of loss allowance	497	-
Rent income	102	98
Net foreign exchange gain or (loss)	(351)	698
Other income	26	6
	2,257	3,613

Note 2 Expenses	Note	6 months to 30 June 2026 $'000	6 months to 30 June 2025 $'000
2.1 *The following significant expense items are relevant in explaining the financial performance:*			
2.1.1 ***Expenses***			
Depreciation and amortisation		2,442	2,639
Employee benefits		4,788	4,943
2.1.2 ***Other Expenses***			
Expected credit loss expense	2.1.2a	83	913

a. During the half-year ended 30 June 2026, 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 $83,000 (2025: $913,000) in respect of expected credit losses on certain overdue and doubtful receivable balances

Note 3 Financial assets and financial liabilities

3.1 Trade and other receivables	Note	2026 $'000	2025 $'000
3.1.1 ***Current***			
Trade debtors		10,884	7,933
Less: Loss allowance		(1,747)	(1,798)
Other receivables		4,446	3,583
		13,583	9,718
3.1.2 ***Non-current***			
Other receivables		4,203	4,510
		4,203	4,510

Notes to the consolidated financial statements
for the half-year ended 30 June 2026

Note 3 Financial assets and financial liabilities (cont.)

3.2 Other assets

	Note	30 June 2026 $'000	31 December 2025 $'000
3.2.1 ***Current***			
Advances to suppliers	3.2.1a	473	864
Funds held to guarantee borrowings: bank acceptance draft		2,744	694
		3,217	1,558

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

3.3 Financial assets

	Note	30 June 2026 $'000	31 December 2025 $'000
3.3.1 ***Non-current***			
Shares in unlisted companies – at fair value through profit and loss		3,368	3,455
		3,368	3,455

3.3.2 ***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 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Shares in unlisted companies	-	-	3,455	3,455
Total	-	-	3,455	3,455
As at 30 June 2026				
Shares in unlisted companies	-	-	3,368	3,368
Total	-	-	3,368	3,368

a. Level 3 financial assets

Shares in unlisted companies are classified as Level 3 of the fair value hierarchy because their fair value is measured using valuation techniques with significant unobservable inputs, being the price of the most recent capital raising, discounted cash flow analysis and independent valuations.

3.3.3 ***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 board of the 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 entity.

Accordingly, the Group is considered to be a passive financial investor only and does not have significant influence over the 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.

Notes to the consolidated financial statements

for the half-year ended 30 June 2026

Note 3 Financial assets and financial liabilities (cont.)

3.4 Trade and other payables

	30 June 2026 $'000	31 December 2025 $'000
3.4.1 *Current*		
Trade creditors	8,892	11,306
Advances and deposits from customers / unearned revenue	1,663	2,996
Other creditors and accruals	3,764	3,075
	14,319	17,377

3.5 Borrowings

		30 June 2026 $'000	31 December 2025 $'000
3.5.1 *Current*			
Bank loans	3.5.2	17,139	12,827
Bank acceptance draft		5,509	1,575
		22,648	14,402

3.5.2 The bank loans include the following terms:

	Industrial and Commercial Bank of China	Bank of China	Bank of Jiangsu	Jiangsu Lishui Rural Commercial Bank	Bank of Communications
Facility	RMB 16 million (A$3.4 million)	RMB 10 million (A$2.1 million)	RMB 10 million (A$2.1 million)	RMB 32 million (A$6.9 million)	RMB 11.95 million (A$2.6 million)
Term	1	1	1	1	1
Interest rate	2.4% to 2.5% fixed	2.21% fixed	2.2% fixed	2.4% fixed	2.15% fixed
Facility fee	Minimal	Minimal	Minimal	Minimal	Minimal
Financial covenants	None	None	None	None	None

Note 4 Non-financial assets and financial liabilities

4.1 Property, plant, and equipment

	30 June 2026 $'000	31 December 2025 $'000
Plant and equipment – at cost	11,850	11,458
Accumulated depreciation	(6,530)	(5,585)
	5,320	5,873
Motor vehicles – at cost	862	917
Accumulated depreciation	(529)	(483)
	333	434
Buildings – at cost	18,307	17,401
Accumulated amortisation	(4,974)	(4,791)
	13,333	12,610
Total property, plant, and equipment	18,986	18,917

Notes to the consolidated financial statements

for the half-year ended 30 June 2026

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

4.1 Property, plant, and equipment (cont.)

4.1.1 *Movements in Carrying Amounts*

	Plant and Equipment $'000	Motor vehicles $'000	Buildings $'000	Total $'000
Carrying amount at 1 January 2025	6,500	287	12,699	19,486
Additions	1,849	262	697	2,808
Depreciation for the period	(2,349)	(157)	(314)	(2,820)
Exchange differences	(127)	42	(472)	(557)
Carrying amount at 31 December 2025	5,873	434	12,610	18,917
Carrying amount at 1 January 2026	5,873	434	12,610	18,917
Additions	785	-	846	1,631
Depreciation for the period	(1,116)	(49)	(171)	(1,336)
Exchange differences	(222)	(52)	48	(226)
Carrying amount at 30 June 2026	5,320	333	13,333	18,986

4.2 Leases

	30 June 2026 $'000	31 December 2025 $'000
4.2.1 *Right-of-use assets*		
Land	3,475	3,587
Buildings	2,060	2,164
	5,535	5,751
4.2.2 *Lease liabilities*		
Current	664	429
Non-current	1,849	1,940
	2,513	2,369

4.3 Intangible assets

	30 June 2026 $'000	31 December 2025 $'000
Goodwill	5,295	5,295
Impairment charge	(3,971)	(3,971)
	1,324	1,324
Licences, trademarks, patents, and production rights	11,267	11,234
Accumulated amortisation	(4,261)	(3,353)
Accumulated impairment	(1,219)	(1,219)
	5,787	6,662
Development costs	4,836	4,836
Accumulated amortisation	(566)	(566)
Accumulated impairment	(4,270)	(4,270)
	-	-
Total intangibles	7,111	7,986

Notes to the condensed consolidated financial statements

for the half-year ended 30 June 2026

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

4.3 Intangible assets (cont.)

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 2025	1,324	8,676	-	10,000
Additions	-	111	-	111
Amortisation expense	-	(1,843)	-	(1,843)
Exchange differences	-	(282)	-	(282)
Carrying amount at 31 December 2025	1,324	6,662	-	7,986
Carrying amount at 1 January 2026	1,324	6,662	-	7,986
Additions	-	19	-	19
Amortisation expense	-	(873)	-	(873)
Exchange differences	-	(21)	-	(21)
Carrying amount at 30 June 2026	1,324	5,787	-	7,111

4.3.2 *Allocation of goodwill to cash-generating units (CGU) and impairment testing*

The carrying amount as at 30 June 2026 was $1,324K (December 2025: $1,324K), with no impairment recognised.

The recoverable amount of the Group's Vmoto Soco Manufacturing CGUs has been determined based on a value-in-use calculation. This calculation uses cash flow projections derived from financial budgets approved by the Directors and incorporates the following key assumptions:

- The FY2026 budget has been used as the basis for year 1 cash flows.
- A growth rate of 4% per annum has been applied for years 2 to 5.
- A terminal value has been applied in the discounted cash flow model.
- A discount rate of 12% has been applied, based on the Group's estimated weighted average cost of capital.

The Directors believe that any reasonably possible further change in the key assumptions on which recoverable amount is based would not cause the Vmoto Soco Manufacturing CGU carrying amount to exceed its recoverable amounts.

Notes to the condensed consolidated financial statements
for the half-year ended 30 June 2026

Note 5 Equity

5.1 Issued capital

	Note	30 June 2026 No.	31 December 2025 No.	30 June 2026 $'000	31 December 2025 $'000
Fully paid ordinary shares		402,978,523	394,178,536	110,617	110,049

5.1.1 *Ordinary shares*		6 months to 30 June 2026 No.	12 months to 31 December 2025 No.	6 months to 30 June 2026 $'000	12 months to 31 December 2025 $'000
At the beginning of the period		394,178,536	418,732,225	110,049	113,471
Shares issued during the period:					
Vesting of employee shares	5.1.1a	4,800,000	7,500,000	274	684
Issue at $0.095 per share	5.1.1b	-	900,000	-	86
Issue at $0.095 per share	5.1.1c	-	1,144,165	-	109
Issue at $0.095 per share	5.1.1d	-	162,090	-	15
Buy-back at $0.120 per share	5.1.1e	-	(39,548,719)	-	(4,746)
Issue at $0.085 per share	5.1.1f	-	3,816,526	-	324
Issued at $0.072 per share	5.1.1g	-	1,472,249	-	106
Issued at $0.0708 per share	5.1.1h	3,778,570		267	
Issued at $0.120 per share	5.1.1i	221,417		27	
Transaction costs relating to share issues		-	-	-	-
At reporting date		402,978,523	394,178,536	110,617	110,049

a. **1HY2026** Vesting of shares issued in 2022/23, 2023/24, 2024/25, 2025/26, and 2026/27 to employees, valued at $35,750, $62,648, $118,750, $29,483, and $27,450 respectively (refer note 11.2.1a and 11.2.2c).

FY2025 Vesting of shares issued in 2021/22, 2022/23, 2023/24, 2024/25 to employees, valued at $55,900, $214,500, $175,140, and $237,500 respectively (refer note 11.2.1a and 11.2.2c).

b. *21.01.2025* Issued 900,000 shares to employees of the Company (refer note 11.2.1b).

c. *21.01.2025* Issued 1,144,165 shares to Graziano Milone (KMP) for the 2024 financial year accrued fees (refer note 11.2.1b).

d. *21.01.2025* Issued 162,090 shares to Van Raak Management in lieu of fees (refer note 11.2.1b).

e. *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).

f. *27.05.2025* Issued 3,816,526 shares in lieu of director fees (refer note 11.2.1b).

g. *17.12.2025* Issued 1,472,249 shares at $0.072 per share in lieu of Graziano Milone (KMP) salary

h. *10.06.2026* Issued 3,778,570 shares in lieu of director fees (refer note 11.2.1a).

i. *10.06.2026* Issued 221,417 shares in lieu of cash for consulting services provided by MMJ Capital. (refer note 11.2.1a).

Notes to the consolidated financial statements

for the half-year ended 30 June 2026

Note 5 Equity (cont.)

5.2 Options and rights	Note	30 June 2026 No.	31 December 2025 No.	30 June 2026 $'000	31 December 2025 $'000
Options		16,500,000	23,100,000	-	-
Performance rights		38,114,399	7,652,725	866	560
		54,614,399	30,752,725	866	560

5.2.1 *Options and rights movement*		6 months to 30 June 2026 No.	12 months to 31 December 2025 No.	6 months to 30 June 2026 $'000	12 months to 31 December 2025 $'000
At the beginning of the period		30,752,725	33,626,097	560	441
Changes during the period:					
2023 performance rights		-	-	-	116
2024 performance rights		-	-	177	354
2023 performance rights lapsed		-	(2,873,372)	-	(351)
2025 performance rights	11.2.2	15,194,166		79	-
2026 performance rights	11.2.2	15,267,508		50	-
Option expiry 11.04.2026		(6,600,000)	-	-	-
At reporting date		54,614,399	30,752,725	866	560

5.3 Reserves

5.3.1 *Summary of equity reserves:*	30 June 2026 $'000	31 December 2025 $'000
Share-based payment reserve	867	561
Foreign currency translation reserve	(1,936)	1,726
	(1,069)	2,287

Notes to the condensed consolidated financial statements

for the half-year ended 30 June 2026

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 2026 $'000	31 December 2025 $'000
6.1	**Non-Current**			
	Other investments accounted for using the equity method		153	157
			153	157

6.1.1 ***Other individually immaterial equity-accounted investments***

The Group holds a number of other equity-accounted investments, each of which is individually immaterial to the Group. In accordance with AASB 12 *Disclosure of Interests in Other Entities* paragraph B16, the aggregate carrying amount of these investments is disclosed above, being $153K as at 30 June 2026 (31 December 2025: $157K). The Group's share of the results of these investments was not material to the half-year result. Individually and in aggregate, these investments do not have a material effect on the Group's financial position, financial performance, or cash flows, and no further disclosure is provided in respect of them, consistent with AASB 101 *Presentation of Financial Statements* paragraph 31 and AASB 134 *Interim Financial Reporting* paragraph 16A(i).

Notes to the condensed consolidated financial statements

for the half-year ended 30 June 2026

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 7 Commitments	30 June 2026 $'000	31 December 2025 $'000
7.1 Capital commitments payable:		
Within one year	417	1,775
After one year but not more than five years	3,537	2,056
After five years	-	-
Total expenditure requirements	3,954	3,831

As at 30 June 2026, the Group is building new manufacturing facilities and is committed for $3.95 million (December 2025: $3.83 million).

Note 8 Contingent liabilities

There are no contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

Note 9 Events subsequent to reporting date

9.1 Vmoto Thailand – first tranche of investment from Tora

On 13 July 2026, Vmoto's Thailand subsidiary received the first tranche of THB 3.0 million (≈A$128,000) from Tora Leasing Co., Ltd, part of a joint investment agreement under which Tora will invest up to THB 77.8 million (≈A$3.3 million) over approximately seven months to acquire up to 49% of Vmoto Thailand. Tora's ultimate shareholding is contingent on full funds being received on time. No adjustment has been made; the financial effect of future tranches cannot yet be reliably estimated.

9.2 Strategic Cooperation Framework Agreement with Alsak Investment Company

On 10 August 2026, the Company announced it had signed a non-binding strategic cooperation framework agreement with Alsak Investment Company ("Alsak"), a Saudi Arabia-based investment company, to jointly assess the establishment of an integrated global headquarters and regional operational centre in the Kingdom of Saudi Arabia to serve as Vmoto's operational hub for the Middle East and North Africa. The agreement does not create any binding obligation on either party to proceed with any transaction or investment and is intended to guide a study and assessment phase only, with any definitive agreements subject to further negotiation, corporate approval and regulatory approval.

No adjustment has been made to the financial statements as a result of this announcement. Given the preliminary, exploratory and non-binding nature of the agreement, it is not currently practicable to estimate any financial effect on the Group.

9.3 Renewal of international partnership with Uber

On 18 August 2026, the Company announced the renewal of its international partnership with Uber (originally established in June 2025) for the supply, rental and lease of Vmoto electric motorcycles/mopeds to Uber delivery partners across a number of European and UK markets. The partnership has been renewed for a further term to April 2027, with automatic successive 12-month renewals thereafter unless terminated by either party. As part of the renewal, Vmoto and its supplier partners will offer exclusive discounts on vehicles, rental, maintenance and charging services to couriers in the Netherlands.

No adjustment has been made to the financial statements as a result of this announcement. The financial effect of the renewal cannot be reliably estimated at this time, as it is dependent on future courier uptake and sales/rental volumes.

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 2026

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 10 Earnings per share (EPS)	Note	6 months to 30 June 2026 $'000	6 months to 30 June 2025 $'000
10.1 Reconciliation of earnings to profit or loss			
Profit or (loss) for the half-year		(3,060)	(2,950)
Less: profit or (loss) attributable to non-controlling equity interest		-	-
Profit or (loss) used in the calculation of basic and diluted EPS		(3,060)	(2,950)
		6 months to 30 June 2026 No.	**6 months to 30 June 2025 No.**
10.2 Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic EPS		397,665,827	392,706,287
Weighted average number of dilutive equity instruments outstanding	10.5	N/A	N/A
10.3 Weighted average number of ordinary shares outstanding during the half-year used in calculation of diluted EPS		397,665,827	392,706,287
10.4 Earnings per share		**6 months to 30 June 2026 ¢**	**6 months to 30 June 2025 ¢**
Basic EPS (cents per share)	10.5	(0.769)	(0.751)
Diluted EPS (cents per share)	10.5	(0.769)	(0.751)

10.5 As at 30 June 2026, the Group has 16,500,000 unissued shares under options (30 June 2025: 23,100,000) and 38,114,399 performance rights on issue (30 June 2025: 10,526,097). 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 2026 and 2025.

Note 11 Share-based payments	Note	6 months to 30 June 2026 $	6 months to 30 June 2025 $
11.1 Share-based payments:			
Recognised in profit or loss:			
▼ Share-based payment expense – *Shares*	11.2.1a,c	568,151	928,392
▼ Share-based payment expense – *Performance rights*	11.2.2c	305,124	235,414
Gross share-based payments		873,275	1,163,806

Notes to the condensed consolidated financial statements

for the half-year ended 30 June 2026

Note 11 Share-based payments (cont.)

11.2 Share-based payment arrangements in effect during the period

11.2.1 *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 $
09.03.2026	Employees and KMP	Issued at nil consideration to employees in recognition of their contribution the Company, vesting over three years.	4,350,000	6.10	265,350	29,483
09.03.2026	Employees and KMP	Issued at nil consideration to employees in recognition of their contribution the Company, vesting over three years.	450,000	6.10	27,450	27,450
10.06.2026	MMJ Capital	Shares issued to a consultant in lieu of fees	221,417	12.0	26,570	26,570
10.06.2026	Martin Zhou (Director)	Shares issued in lieu of Director's fees for the period April 2025 to March 2026.	776,902	7.08	55,000	55,000
10.06.2026	Charles Chen (Director)	Shares issued as part of Managing Director and Executive Director remuneration for the period April 2025 to March 2026.	1,553,805	7.08	110,000	110,000
	Ivan Teo (Director)		1,447,863	7.08	102,500	102,500
			8,799,987		586,870	351,003

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 $
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 Executive 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

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

Tranche	Recipient(s)	Purpose of issue	2026 Total vested $	2025 Total vested $
2021/2022	Employees and KMP	Issued at nil consideration to employees in recognition of their contribution the Company, vesting over three years.	35,750	55,900
2022/2023	Employees and KMP	Issued at nil consideration to employees in recognition of their contribution the Company, vesting over three years.	62,648	107,250
2023/2024	Employees and KMP	Issued at nil consideration to employees in recognition of their contribution the Company, vesting over three years.	118,750	112,492
			217,148	275,642

Notes to the condensed consolidated financial statements
for the half-year ended 30 June 2026

Note 11 Share-based payments (cont.)

11.2.2 *Performance rights*

a. The Company has the following share performance rights 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 2026	Rights unvested at 30 June 2026
2024 performance	24.05.2024	31.12.2026	7,652,725	-	-	-	-	7,652,725
2025 performance	29.05.2026	31.12.2027	15,194,166	-	-	-	-	15,194,166
2026 performance	29.05.2026	31.12.2027	15,267,508	-	-	-	-	15,267,508

b. Vesting of the performance rights issued in the period is subject to:
- continuing employment,
- minimum performance hurdle of share price compound annual growth rate (CAGR) increase 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 a 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% and <10%, and >10% and <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 $
2024 performance	24.05.2024	3	0.18	3.98	57.00	0.1185
2025 performance	29.05.2026	3	0.12	4.48	87.60	0.0938
2026 performance	29.05.2026	3	0.12	4.48	87.60	0.0964

Class of Performance Right	Grant date	Expiry date	Total valuation $	Expense recorded to 30 June 2026 $	Expense recorded to 30 June 2025 $
2023 performance	30.05.2023	31.12.2025	351,413	-	58,569
2024 performance	24.05.2024	31.12.2026	1,061,072	176,845	176,845
2025 performance	26.05.2026	31.12.2027	1,425,891	78,535	-
2026 performance	26.05.2026	31.12.2027	1,472,121	49,744	-
				305,124	235,414

Notes to the condensed consolidated financial statements

for the half-year ended 30 June 2026

Note 12 Operating segments

12.1 Segment Financial Performance

	Continuing operations					
	Australia $'000	China $'000	Europe $'000	Southeast Asia $'000	Intersegment eliminations $'000	Total operations $'000
Year ended 30 June 2026						
Revenue						
Sales to external customers	-	26,741	6,749	2,191	-	35,681
Results						
Profit or (loss) after income tax	(1,407)	428	(1,431)	(650)	-	(3,060)
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)

12.2 Segment Financial Position

	Continuing operations					
	Australia $'000	China $'000	Europe $'000	Southeast Asia $'000	Intersegment eliminations $'000	Total operations $'000
As at 30 June 2026						
Assets						
Segment assets	48,315	83,881	17,921	4,787	(47,537)	107,367
Liabilities						
Segment liabilities	1,044	81,119	4,335	519	(47,537)	39,480
As at 31 December 2025						
Assets						
Segment assets	48,972	82,329	15,441	8,677	(47,536)	107,883
Liabilities						
Segment liabilities	1,211	70,270	9,308	895	(47,536)	34,148

Notes to the condensed consolidated financial statements
for the half-year ended 30 June 2026

Note 13 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.

13.1 Basis of preparation

13.1.1 *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 2025, together with any public announcements made during the half-year.

13.1.2 *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 31 August 2026 by the Directors of the Company.

13.1.3 *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 $3,060K (30 June 2025: $2,950K loss) and a net cash out-flow from operating activities of $3,865K (30 June 2025: $4,236K out-flow). As at 30 June 2026, the Company had working capital of $30,380K (31 December 2025: $34,899K 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.

13.1.4 *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.

13.1.5 *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.

13.2 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 15 to 33, 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 2026 and of the performance for the half-year ended on that date of the Company and the Group.
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 Monday, 31 August 2026

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 2026, 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 2026 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.

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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 2026 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

JASLYN CHAN CA
Director

Dated 31st day of August 2026
Perth, Western Australia


VMOTO