28 February 2025

Appendix 4E and FY24 Operational Review

Global electric vehicle company **Vmoto Limited (ASX: VMT)** ("**Vmoto**", or the "**Company**") presents its unaudited preliminary final results for the financial year ended 31 December 2024 ("**FY24**"). FY24 has been a very busy year for Vmoto as it actively seeks new revenue streams from regions outside Europe, while expanding its product offerings to include battery swapping and charging stations. This includes restructuring and optimising the operations of its subsidiaries in France, Italy, Netherlands and United Kingdom. Additionally, Vmoto has begun establishing new manufacturing facilities in Thailand, and is investing in and partnering with various entities in the United Kingdom, South Africa, Singapore, Thailand and Mexico focusing on business-to-business sector to further grow its business ecosystem.

Financial Overview for FY24

- Statutory results (unaudited):
  - **Total revenue of $58.7 million**, down 15% on FY23.
  - **NPAT of $149k**, down 98% on FY23.
  - **Earnings before interest, tax, depreciation, and amortisation ("EBITDA") of $571k**, down 93% on FY23[1].
  - **Positive cash flows** from operating activities of **$11.9 million.**
- Strong **cash position of $41.5 million** as at 31 December 2024, down 2% from $42.5 million as at 31 December 2023.
- **Bank operating facility** of **$5.5 million** as at 31 December 2024 with low interest rate secured with the banks, and
- **Net tangible assets of $72.4 million** at 31 December 2024.

Operational Highlights and Key Performance Indicators for FY24

- **Total sales of 17,038 units** of e-motorcycles and e-mopeds, delivered for FY24, down 32% on FY23.
- **Total international sales of 13,351 units**, delivered for FY24, down 26% on FY23.
- **Firm international orders** of 2,025 units as at 31 December 2024.
- Vmoto conducted a **rebranding** initiative to unify "E-MAX", "SUPER SOCO" and "VMOTO" brands under one iconic **"VMOTO" brand**.
- Vmoto **acquired the remaining 50% interest of Vmoto Soco Italy** and take Vmoto's interest to 100%.
- Invested in **Zenion Limited**, a **United Kingdom based operator** providing all-inclusive last mile delivery services.
- Reached **settlement agreement** with **Supersoco Intelligent Technology (Shanghai) Co, Ltd** in relation to a number of legal actions Vmoto has been forced to take to protect its rights and acquired the remaining 50% interest of Nanjing Vmoto Soco Intelligent Technology Co, Ltd to become wholly owned subsidiary of Vmoto.
- Reached agreement with Nova Machina to set up a jointly owned operating company, **Nova Moto (Pty) Ltd in South Africa**.
- Reached agreement with Skipper Run Co, Ltd to establish a new jointly owned operating company, **GoRide Co, Ltd** in **Thailand.**
- Invested in **Evotion Labs Pte Ltd, a Singapore based operator** focusing on establishing an ecosystem of EV Bikes, battery swapping and charging infrastructure.
- Reached agreement with OMO Mobility S.A. de C.V. to establish a new jointly owned operating company, **OMO Watts S.A. de C.V. in Mexico**.
- Commenced in setting up Vmoto's new manufacturing facilities in Thailand.

[1] *Refer to the reconciliation of EBITDA on Appendix 1.*

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FY24 – Sales and Financial Performance

In FY24, the Company sold a total of **17,038 units** of e-motorcycles and e-mopeds, translating to total **revenue of $58.7 million** and **NPAT of $149k**.

Although the Company sales in FY24 continued to be adversely impacted by the global economic conditions, a number of initiatives that the Company implemented in the past have enabled the Company to mitigate some of the negative impact on the sales. These include providing support to distributors and dealers to develop more retail presence and increase brand exposure, actively pursuing sales opportunities in new regions in South America and Middle East.

Photo: Vmoto exhibited its electric two-wheel vehicles at EICMA 2024.

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 of entry to new competitors and accelerate the use of electric vehicles for mobility and business operations.

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

Unified brand for all Vmoto e-mobility models and EV solutions

In early 2024, Vmoto conducted a rebranding initiative for all its products and EV solutions, which represents a key milestone for the Company.

The Company unified its brands of E-Max, Super Soco and Vmoto brands into one single brand of Vmoto.

The existing and new models, e-motorcycles and e-scooters of the Company have all been identified under the single Vmoto brand. The decision was motivated by the desire to present the market with a strong and unified identity that is immediately recognisable, and to reach the end consumer as clearly and directly as possible.

The Company presented the new www.vmoto.com website, characterized by a new and emotional graphic design and increasingly accessible and engaging content and unified its brands, products, charge & swap stations, e-mobility solutions and corporate information.

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Vmoto Invests in Zenion Limited

In July 2025, Vmoto entered into an agreement to invest in UK based Zenion, for total consideration of £497k (~A$970k) to be funded from the Company's existing working capital.

Zenion is one of the most experienced operators in the UK trusted by the major last mile delivery companies including Uber Eats, Stuart, Deliveroo, Pizza Hut & Domino's and offers all-inclusive packages including the provision of electric delivery vehicles, together with boxes and other custom equipment to last mile delivery riders. Zenion has been using Vmoto's award winning CPX delivery vehicles for many years.

Settlement with Supersoco Intelligent Technology (Shanghai) Co, Ltd

In August 2024, the Company reached settlement with Supersoco Intelligent Technology (Shanghai) Co, Ltd ("**Soco Shanghai**") in relation to a number of legal actions Vmoto was forced to take to protect its rights and to ensure Soco Shanghai meets its obligations.

To avoid the costs, inconvenience and the uncertainty of litigation, both Vmoto and Soco Shanghai agreed to fully and finally settle all claims, with no admission of liability.

Vmoto and Nova Machina to enter joint venture in South Africa

In September 2024, Vmoto and Nova Machina entered into an agreement to establish a new jointly owned operating company, Nova Moto (Pty) Ltd in South Africa ("**Nova Moto**") (65% Nova Machina, 35% Vmoto).

Nova Moto will focus on supplying electric motorcycles/mopeds and e-mobility solutions to the growing delivery market in South Africa.

The first batch of the products have been supplied to Nova Moto and anticipated to be used for the initial pilot program to explore market opportunities.

Vmoto Invests in Evotion Labs Pte Ltd

In November 2024, Vmoto invested into Singapore based Evotion Labs Pte Ltd ("**Evotion**"), for total consideration of SGD 1 million (~AUD 1.15 million)2 for a 12.5% interest in Evotion.

Evotion is a joint venture between Mah Pte Ltd, an established motorcycle distributor in Singapore and Maverick Investments Ltd, focusing on establishing an ecosystem of EV Bikes, battery swapping and charging infrastructure in Singapore and South-East Asia and is one of the few operators in Singapore that owns an electric vehicle charging operators' license issued by the Land Transport Authority in Singapore.

Vmoto and Evotion will use Vmoto products and solutions for pilot and trial projects in Singapore with the aim of deploying battery swapping and plug-in fast charging stations and infrastructure in Singapore and South-East Asia.

[2] Exchange rate: AUD 1.00: SGD 0.8730

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Vmoto and OMO Mobility to enter joint venture in Mexico

In December 2024, Vmoto and OMO Mobility S.A. de C.V. ("**OMO Mobility**") entered into an agreement to establish a new jointly owned operating company, OMO Watts S.A. de C.V. in Mexico (18% OMO Mobility, 20% Vmoto and 62% key management of OMO Watts) focusing on supplying electric motorcycles/mopeds and e-mobility solutions to the delivery, transportation and logistics markets in Mexico.

Vmoto APD Model win Good Design Awards 2024

Vmoto's APD model - Air Performance Design - 100% Electric, designed by Pininfarina for Vmoto, an electric maxi scooter that combines aerodynamic efficiency and ecological design, has won the Good Design Award 2024.

The Good Design Awards, organized by the Chicago Athenaeum Museum of Architecture in collaboration with the European Centre for Architecture Art Design and Urban Studies, is the most prestigious international award recognising the best designers each year for their efforts to create innovative and cutting-edge products.

EICMA 2024

During EICMA 2024, Vmoto introduced its Electric Mobility Solution ("**EMS**") which integrates Vmoto's EV products, swap & charging infrastructure and smart software and smart solutions supporting B2B customers to use EVs in their operations. This represents a new phase of the Electric Urban Mobility project of Vmoto, initiating a new concept of integrated mobility with the goal of facilitating the usage of 2-wheel and 3-wheel EV products across business, government and consumer segments, and to add value to businesses that use electric vehicles in their operations.

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Vmoto Thailand

The Company has commenced in setting up its new manufacturing facilities in Chachengsao, Thailand, which is approximately 143 kilometres away from Bangkok, Thailand. Vmoto's new manufacturing facilities in Thailand is approximately 4,746 square metres and develop by Vmoto in the rented premises in an industrial zone.

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Outlook

The Federal Reserve cut its benchmark interest rates by 0.50 percentage points in its first cut since 2020, which has eased consumer and distributor sentiment and led to a recovery in some aspects of sales for the Company.

However, as mentioned above, the current economic climate in Europe continues to negatively impact our sales performance, particularly in consumer sales, with some green shoots now appearing in B2B markets where the Company has a renewed focus.

In addition, outside of Europe, the Company continues to engage with several distributors and organisations 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 sector.

The Company is 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. The Company is also actively pursuing opportunities in new regions and is creating new revenue streams. This will enable Vmoto to keep innovating its products, solutions and technology while maintaining competitive advantages.

For the longer-term outlook, the trend towards EV products globally remains strong, where government policy is facilitating the continued electrification of the transport industry at large, including Vmoto's markets. Vmoto also invested and entered into joint ventures with a number of entities in the United Kingdom, South Africa, Thailand, Mexico and Singapore to pilot a number of projects to combine the advantages of Vmoto's e-mobility solutions and products with local operators.

-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**), Facebook (**www.facebook.com/vmotosoco**), Instagram (**www.instagram.com/vmotosoco**) 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 ca 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 encourage shareholders to adopt electronic form of communication channels. Shareholders can update its communications methods by going to www.computershare.com.au/easyupdate/VMT.

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Appendix 1: Reconciliation of Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) to Net Profit after Tax (NPAT):

Reconciliation of EBITDA to NPAT	**FY24**	**FY23**
Earnings before interest, tax, depreciation and amortisation	$441,097	$7,688,013
Depreciation and amortisation	($1,906,820)	($864,823)
Profit before interest and tax	($1,465,723)	$6,823,190
Interest income	$1,796,139	$840,109
Interest expense	($292,966)	($175,176)
Income tax expense	($18,241)	($229,825)
Net profit after tax	**$19,209**	**$7,258,298**

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Appendix 4E

Preliminary Final Report
to the Australian Stock Exchange

Part 1

Name of Entity	Vmoto Limited
ABN	36 098 455 460
Financial Year Ended	12 months ended 31 December 2024
Previous Corresponding Reporting Period	12 months ended 31 December 2023

Part 2 – Results for Announcement to the Market

	$'000	Percentage increase /(decrease) over previous corresponding period
Revenue from ordinary activities	58,714	(15%)
Profit from ordinary activities after tax attributable to members	149	(98%)
Profit attributable to members	149	(98%)

Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Record date for determining entitlements to the dividends (if any)	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 2024. Comparatives are for the financial year ended 31 December 2023.

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 2024.

Part 3 – Contents of ASX Appendix 4E

SECTION	CONTENTS
Part 1	Details of entity, reporting period
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
Part 8	Basis of preparation
Part 9	Profit from ordinary activities
Part 10	Commentary on results
Part 11	Notes to the consolidated statement of cash flows
Part 12	Details relating to dividends
Part 13	Earnings/loss per share
Part 14	Net tangible assets per security
Part 15	Details of entities over which control has been gained or lost
Part 16	Details of associates and joint venture entities
Part 17	Issued securities
Part 18	Segment information
Part 19	Subsequent events
Part 20	Information on audit or review

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Part 4 – Consolidated Statement of Comprehensive Income

	Year Ended 31 December 2024 $	Year Ended 31 December 2023 $
Continuing Operations		
Sales revenue	58,713,811	69,247,922
Cost of goods sold	(40,667,011)	(48,813,442)
Gross profit	18,046,800	20,434,480
Other income	4,993,273	7,918,335
Operational expenses	(15,749,999)	(13,639,329)
Marketing and distribution expenses	(2,752,381)	(1,974,994)
Corporate and administrative expenses	(5,187,968)	(4,941,824)
Occupancy expenses	(1,121,290)	(466,301)
Other expenses from ordinary activities	(110,258)	(51,649)
Operating profit/(loss)	**(1,881,823)**	**7,278,718**
Share of profit/(loss) from equity accounted investments	416,100	(455,528)
Finance costs	(292,966)	(175,176)
Finance income	1,796,139	840,108
Profit before tax	37,450	7,488,122
Income tax expenses	(18,241)	(229,824)
PROFIT FOR THE YEAR	**19,209**	**7,258,298**
Other comprehensive income		
Foreign currency translation differences	5,795,383	(3,161,191)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**5,814,592**	**4,097,107**
Profit for the year attributable to:		
Owners of the Company	148,627	7,248,115
Non-controlling interests	(129,418)	10,183
	19,209	**7,258,298**
Total comprehensive income for the year attributable to:		
Owners of the Company	5,944,010	4,086,924
Non-controlling interests	(129,418)	10,183
	5,814,592	**4,097,107**

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Part 5 – Consolidated Statement of Change in Equity

	Issued Capital $	Accumulated Losses $	Share based payment reserve $	Foreign currency translation reserve $	Non-controlling interest $	Total $
Balance as at 1 January 2024	109,841,263	(28,326,063)	782,674	(2,686,103)	(114,700)	79,497,071
Profit for the year	-	148,627	-	-	(129,418)	19,209
Other comprehensive income for the year	-	-	-	5,795,383	-	5,795,383
Total comprehensive income for the year	-	148,627	-	5,795,383	(129,418)	5,814,592
Shares issued during the year, net of cash	2,000,000	-	-	-	-	2,000,000
Shares issued during the year in lieu of cash	531,949	-	-	-	-	531,949
Share-based payments granted during the year	-	-	79,740	-	-	79,740
Vesting of shares	784,234	-	-	-	-	784,234
Lapse of performance rights	-	454,783	(454,783)	-	-	-
Acquisitions of non-controlling interests	-	-	-	-	244,118	244,118
Balance as at 31 December 2024	113,157,446	(27,722,653)	407,631	3,109,280	-	88,951,704

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Part 6 – Consolidated Statement of Financial Position

	31 December 2024 $	31 December 2023 $
CURRENT ASSETS		
Cash and cash equivalents	41,487,038	42,524,374
Trade and other receivables	10,415,317	9,219,967
Inventories	28,196,794	16,144,957
Prepayments	4,495,021	5,047,292
Total Current Assets	84,594,170	72,936,590
NON-CURRENT ASSETS		
Trade and other receivables	2,196,341	2,276,998
Property, plant and equipment	19,465,822	8,013,567
Right-of-use assets	6,245,154	4,693,477
Intangible assets	10,246,954	2,787,449
Investments accounted for using equity method	3,083,252	5,609,002
Total Non-Current Assets	41,237,523	23,380,493
TOTAL ASSETS	**125,831,693**	**96,317,083**
CURRENT LIABILITIES		
Trade and other payables	28,766,868	11,519,774
Current tax liabilities	19,302	-
Lease liabilities	539,340	257,424
Interest bearing loans	5,509,885	4,119,974
Total Current Liabilities	34,835,395	15,897,172
NON-CURRENT LIABILITIES		
Lease liabilities	2,044,594	922,840
Total Non-Current Liabilities	2,044,594	922,840
TOTAL LIABILITIES	**36,879,989**	**16,820,012**
NET ASSETS	**88,951,704**	**79,497,071**
EQUITY		
Issued capital	113,157,446	109,841,263
Reserves	3,516,911	(1,903,429)
Accumulated losses	(27,722,653)	(28,326,063)
Non-controlling interests	-	(114,700)
TOTAL EQUITY	**88,951,704**	**79,497,071**

Part 7 – Consolidated Statement of Cash Flows

	Year Ended 31 December 2024 $	Year Ended 31 December 2023 $
Cash flows from operating activities		
Receipts from customers	62,405,149	71,776,286
Payments to suppliers and employees	(54,262,540)	(70,599,872)
Interest received	1,796,139	845,418
Interest paid	(126,568)	(133,019)
Income tax paid	(15,202)	(30,563)
Other cash receipts	2,115,133	2,009,480
Net cash generated by operating activities	11,912,111	3,867,730
Cash flows from investing activities		
Payments for property, plant and equipment	(9,270,596)	(6,135,901)
Payments for intangible assets	(4,572,015)	(2,875,465)
Payments for equity-accounted investments	(1,133,678)	-
Payment for acquisition of subsidiary, net of cash acquired	209,978	-
Net cash used in investing activities	(14,766,311)	(9,011,366)
Cash flows from financing activities		
Proceeds from issue of equity shares	-	15,787,036
Payments for share issue costs	-	-
Proceeds from borrowings	5,493,954	4,186,728
Repayments of borrowings	(4,437,424)	-
Payments of principal portion of lease liabilities	(463,200)	(295,000)
Net cash generated by financing activities	593,330	19,678,764
Net increase in cash held	(2,260,870)	14,535,128
Cash at the beginning of the financial year	42,524,374	28,025,897
Effects of exchange rate changes on cash	1,223,534	(36,651)
Cash at the end of the financial year	**41,487,038**	**42,524,374**

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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 – Profit from Ordinary Activities

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

	Year Ended 31 December 2024 $	Year Ended 31 December 2023 $
2. REVENUES AND EXPENSES OF CONTINUING OPERATIONS		
(a) Other income		
Contributions from customers	1,921,480	3,127,654
Government subsidies	957,292	767,224
Recovery of loss allowance	982,900	2,431,004
Rent income	733,518	1,034,845
Net foreign exchange gain	357,896	513,569
Gain on disposal of fixed assets	22,348	-
Other income	17,839	44,039
	4,993,273	7,918,335
(b) Other expenses		
Net foreign exchange loss	-	-
	-	-
(c) Employee benefits expense		
Wages and salaries costs	7,901,637	6,707,726
	7,901,637	6,707,726
(d) Depreciation and amortisation		
Depreciation of property, plant and equipment	1,199,240	864,823
Amortisation of intangibles	707,580	-
	1,906,820	864,823

Part 10 – Commentary on Results

Refer to the above Operations Review for commentary on the results for the year ended 31 December 2024.

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Part 11 – Notes to the Consolidated Statement of Cash Flows

	Year Ended 31 December 2024 $	Year Ended 31 December 2023 $
Reconciliation of profit/(loss) for the year to net cash flows from operating activities		
Profit/(Loss) after income tax for the year	19,209	7,258,298
Add non-cash items:		
Depreciation and amortisation	1,906,820	864,823
Share based payment expenses	2,552,888	1,208,564
Other non-cash (gains)/losses	(1,981,290)	(3,156,112)
Impairment of stocks	105,064	-
Changes in assets and liabilities:		
(Increase)/decrease in receivables	1,117,995	3,030,552
(Increase) /decrease in inventories	(12,051,838)	(2,952,703)
(Increase)/decrease in other assets	552,271	5,990,528
Increase/(decrease) in payables	19,671,690	(7,901,824)
Increase/(decrease) in tax balances	19,302	(474,397)
Net cash generated from operating activities	11,912,111	3,867,730

Part 12 – 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 13 – Earnings/Loss per Share

	Consolidated	
	Year Ended 31 December 2024	**Year Ended 31 December 2023**
From continuing operations Basic earnings/(loss) per share	0.036 cents	2.50 cents
From continuing operations Diluted earnings/(loss) per share	0.033 cents	2.31 cents
Weighted average number of ordinary shares for the purpose of basic earnings per share	452,358,322	289,345,717
Weighted average number of ordinary shares for the purpose of diluted earnings per share	443,481,550	313,390,161

Part 14 – Net Tangible Assets per Security

	31 December 2024	**31 December 2023**
Net tangible asset backing per ordinary security (cents)	17.30	19.40

Part 15 – Details of Entities over Which Control has been Gained or Lost

Name of entity	Nanjing Vmoto Soco Intelligent Technology Co, Ltd
Date of registration	6 March 2020
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	$1,286,930
Profit (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	($911,057)
Contribution to consolidated profit/(loss) from ordinary activities from sale of interest leading to loss of control	Not applicable

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Part 16 – Details of Associates and Joint Venture Entities

	Ownership Interest		Contribution to net profits/(losses)	
Name of entity	31/12/24 %	31/12/23 %	Year ended 31/12/24 $	Year ended 31/12/23 $
Associate				
Nova Moto (Pty) Ltd	35%	N/A	Nil	N/A
GoRide Co, Ltd	30%	N/A	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 17 – Issued Securities

	31 December 2024 $	31 December 2023 $
Share capital		
418,732,225 (31 December 2023: 395,487,192) fully paid ordinary shares	113,157,446	109,841,263

The following movements in issued capital occurred during the period:

	Year Ended 31 December 2024 Number of Shares	Year Ended 31 December 2023 Number of Shares
Balance at beginning of the period	395,487,192	283,524,201
Issue of shares at 33.7 cents each	-	4,037,117
Employee incentive shares	-	1,950,000
Issue of shares at 33 cents each	-	288,139
Issue of shares at 35 cents each	-	42,857
Issue of shares at 27.5 cents each	-	107,142
Issue of shares at 27.5 cents each	-	150,549
Issue of shares at 27.5 cents each	-	140,285
Issue of shares at 15 cents each	-	37,222,333
Issue of shares at 15 cents each	-	35,337,070
Issue of shares at 15 cents each	-	32,687,499
Employee incentive shares	8,856,610	
Issue of shares at 15 cents each	666,667	-
Issue of shares at 15 cents each	194,444	-
Issue of shares at 15 cents each	5,555,556	-
Issue of shares at 15 cents each	5,555,556	-
Issue of shares at 15.5 cents each	413,793	-
Issue of shares at 15.5 cents each	758,620	-
Issue of shares at 15.5 cents each	706,896	-
Issue of shares at 12 cents each	536,891	-
	418,732,225	395,487,192

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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

Service and performance rights

Class	Grant date	Expiry date	Number of rights	Unvested rights at 1 Jan 2024	Rights issued during the year	Rights vested during the year	Rights lapsed during the year	Unvested rights at 31 Dec 2024
2022 performance rights	13 May 2022	31 Dec 2024	2,024,858	2,024,858	-	-	(2,024,858)	-
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

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Part 18 – Segment Information

The continuing operations of the Consolidated Entity are predominantly in the electric two-wheel vehicles manufacture and distribution industry.

Reported segments were based on the geographical segments of the Consolidated Entity, being Australia, China, Europe and Southeast Asia. The management accounts and forecasts submitted to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance are split into these components.

The electric two-wheel vehicles segment is managed on a worldwide basis, but operates in four principal geographical areas: Australia, China, Europe and Southeast Asia. In China, manufacturing facilities are operated in Nanjing. In Europe, the warehouse and distribution centre are operated in France, Netherlands, Italy and United Kingdom. In Southeast Asia, the manufacturing facilities are operated in Chachengsao, Thailand. The following table presents revenue and profit or loss in relation to geographical segments for the twelve-month period ended 31 December 2024 and 31 December 2023:

Continuing Operations	**Australia $A**		**Nanjing, China $A**		**Europe $A**		**Southeast Asia $A**		**Intersegment elimination $A**		**Consolidated $A**	
	Year ended 31/12/24	**Year ended 31/12/23**	**Year ended 31/12/24**	**Year ended 31/12/23**	**Year ended 31/12/24**	**Year ended 31/12/23**	**Year ended 31/12/24**	**Year ended 31/12/23**	**Year ended 31/12/24**	**Year ended 31/12/23**	**Year ended 31/12/24**	**Year ended 31/12/23**
Revenue Segment revenue	-	-	46,065,549	56,272,185	11,436,624	12,195,907	1,211,638	1,062,058	-	(282,228)	58,713,811	69,247,922
Result Segment profit/(loss)	(2,666,968)	(1,336,980)	5,378,061	10,852,549	(2,138,625)	(2,461,775)	(553,259)	204,504	-	-	19,209	7,258,298
Assets Segment assets	5,723,634	4,905,028	148,494,012	126,131,143	16,387,120	13,555,926	3,756,111	751,549	(48,529,184)	(49,026,563)	125,831,693	96,317,083
Liabilities Segment liabilities	424,319	483,156	75,545,113	58,338,560	7,735,129	5,907,741	1,704,612	1,117,118	(48,529,184)	(49,026,563)	36,879,989	16,820,012

The principal activity of the continuing Consolidated Entity is the manufacture, marketing and distribution of electric two-wheel vehicles.

Part 19 – Subsequent Events

Incentive shares to employees

On 21 January 2025, 8,400,000 shares issued to employees of the Company, at nil consideration, in recognition of their efforts and contribution to the Company, recognised over a three-year vesting period and 1,306,255 shares issued to employees of the Company in lieu of cash payments for salaries.

Completion of equal access off-market share buy-back

On 3 February 2025, the Company completed an equal access off-market share buy-back and 39,548,719 fully paid ordinary shares have been bought back at the offer price of $0.12 per share and in aggregate approximately $4,745,846 have been paid to shareholders.

Other than the above, there were no other significant events subsequent to the year ended 31 December 2024 and prior to the date of this report that have not been dealt with elsewhere in this report.

Part 20 – Audit/Review Status

This report is based on accounts to which one of the following applies: (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
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

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