13 October 2025

Vmoto and Plugin Technologies Entered into Joint Venture in Pakistan

Highlights

- **Vmoto and M/S Plugin Technologies from Pakistan have entered into an agreement to establish a new jointly owned operating company, Vmoto Pakistan (Private) Limited in Pakistan ("Vmoto Pakistan") (51% Vmoto and 49% Plugin Technologies).**
- **Vmoto Pakistan will focus on importation and distribution of Vmoto branded electric 2-wheel vehicles (EVs), targeting the retail consumer market in Pakistan.**
- **Vmoto and Plugin Technologies aim to accelerate the use of EVs in Pakistan and provide clean electric mobility solutions, by combining and utilising Vmoto's products/solutions and Plugin Technologies' local distribution network to sell EVs to consumers.**

Global electric vehicle company, **Vmoto Limited** (**ASX: VMT**) ("**Vmoto**", or the "**Company**") is pleased to announce that it has entered into a joint investment agreement with M/S Plugin Technologies from Pakistan ("**Plugin Technologies**"). Vmoto and Plug Technologies will incorporate a new company, Vmoto Pakistan (Private) Limited ("**Vmoto Pakistan**"), and jointly invest into Vmoto Pakistan. Vmoto Pakistan will focus on the business of importation, assembly and distribution of Vmoto branded EVs and parts to consumer market in Pakistan.

Overview of Plugin Technologies

Plugin Technologies is a well-established business group in Pakistan focusing on distribution and promotion of clean, renewable and electric mobility solutions to the consumer market through its dealers' network in Pakistan and have been operating in Pakistan for many years. It is a connected mobility company that puts the environment as its top priority and actively promotes e-mobility to change the way Pakistani commuters travel. Plugin also aims to develop and build charging infrastructure for e-mobility in Pakistan.

Plugin Technologies has established a strong network of dealers in Pakistan and developed solid business relationships with local government agencies and key industry bodies to facilitate EV products and solutions. Plugin Technologies and Vmoto share a common vision and set of values: advancing the adoption of e-mobility, placing environmental sustainability at the forefront for future generations and maintaining commitment to high quality electric 2-wheel vehicles.

Vmoto's Managing Director, Mr Charles Chen said, "*We are excited to partner with Plugin Technologies and to be part of the process of accelerating the transition to electric vehicles in Pakistan, changing the way commuters travel and improving air quality. We are excited that Vmoto products will make an industry leading impact in Pakistan, not only by promoting the use of eco-friendly electric vehicles, but also by supporting job creation and development of charging infrastructure across the country.*"

Plugin Technologies' spokesperson, Mr Ali Akbar Khan Lodhi said, *"We are proud to announce our partnership with Vmoto through jointly establishing Vmoto Pakistan. With Vmoto's support, with its experience, know-how and high performance, high-quality electric motorcycle/moped products, we are confident of achieving positive results in Pakistan and providing our customers a unique and high-quality EV experience for their day-to-day commuting."*

Joint Investment Agreement

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

- Vmoto and Plugin Technologies will incorporate a new operating company, being Vmoto Pakistan;
- Plugin Technologies will invest US$490k (~A$745k)[1] in cash within one month after Vmoto Pakistan is incorporated and US$490k (~A$745k)[1] in cash within one year after Vmoto Pakistan is incorporated, for 49% of Vmoto Pakistan;
- Vmoto will invest US$510k (~A$776k)[1] in cash within one month after Vmoto Pakistan is incorporated and US$510k (~A$776k)[1] in cash within one year after Vmoto Pakistan is incorporated, for 51% of Vmoto Pakistan;
- Vmoto Pakistan will have a Board of Directors comprised of 4 members, with 2 Directors to be appointed by Plugin Technologies and 2 Directors to be appointed by Vmoto; and
- an independent Chief Executive Officer will be appointed by Vmoto, and an independent Chief Financial Officer will be appointed by Plugin Technologies, who will be responsible for the day-to-day operations of Vmoto Pakistan.

-ENDS-

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

For further information, please contact:

Company enquiries
Charles Chen
Managing Director
T: +61 8 9226 3865
info@vmoto.com

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

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

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

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[1] Exchange rate: AUD 1.00: USD 0.6573