

9 February 2023

Update on Vmoto's Netherlands B2B Customer

Vmoto Limited (ASX: VMT) ("**Vmoto**", or the "**Company**") advises it has become aware that GreenMo Group B.V. ("**GreenMo Group**") and its subsidiary GreenMo Services B.V. ("**GreenMo Services**") has recently filed for bankruptcy in the Netherlands.

GreenMo Group is a market leader in the rental of electric bicycles and mopeds to food and parcel delivery companies in Netherlands, with approximately 35,000 electric bicycles and mopeds operating throughout Europe. GreenMo Group also founded GO Sharing B.V. ("**GO Sharing**"), a European ride-sharing company focused on providing electric moped rental services through its ride-sharing mobile phone application.

GreenMo Group is a strategic B2B partner of Vmoto via its subsidiaries GreenMo Rent BV ("**GreenMo Rent**") and GreenMo Services. GreenMo Rent and GreenMo Services have purchased units and parts respectively for over seven years, with no history of default. Under current business arrangements, there are outstanding accounts receivables due to Vmoto of approximately USD1.6 million from GreenMo Rent and approximately USD1.1 million from GreenMo Services.

GreenMo Group and GreenMo Services have appointed a curator (administrator) to oversee operations whilst working on the possibilities for restructuring and resuming the business.

To date, GreenMo Rent has not filed for bankruptcy. The Company is monitoring the progress closely and will update on material developments as appropriate.

As recently announced in the December 2022 Quarterly Update, the Company had a strong net cash position of A\$28 million at 31 December 2022, with no bank debt, and firm international orders for 8,046 units which are expected to be delivered in 1Q23. None of these orders are from GreenMo Services or GreenMo Rent. The Company is also continuing to secure new B2B and B2C customers. The Company will seek to recover the outstanding amounts from GreenMo Services and GreenMo Rent and these developments are not expected to materially impact the Company or its outlook.

-ENDS-

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

For further information, please contact

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Vmoto's Social Media

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

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.

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