

ASX RELEASE

28 August 2025

FY25 Appendix 4E and Audited Annual Financial Report

Orcoda Limited (ASX: ODA) attaches the following reports in relation to the reporting period ended 30 June 2025:

- Appendix 4E, preliminary financial report as required by ASX listing rule 4.3A; and
- Audited annual financial report.

This announcement has been authorised for release by the Board of Orcoda Limited.

ABOUT ORCODA

Orcoda Limited (ASX: ODA) is a leading provider of integrated smart technology solutions in transport logistics, workforce logistics and transport infrastructure. We are dedicated to optimising our clients' operations, enhancing efficiencies, connectivity and compliance. Our mission is to be our clients' trusted partner in their digital transformation journey.

Our clients include some of Australia's largest companies in the transport logistics, healthcare transport, infrastructure and resources sectors.

Our long term vision is to be a leading Smart Cities transport technology solutions provider.
www.orcoda.com

For personal use only

Appendix 4E

Preliminary Final Report

for the financial year ended 30 June 2025

The following information is presented in accordance with Listing Rule 4.3A. of the Australian Securities Exchange ("ASX").

1. Details of the reporting period and the previous corresponding period

Current reporting period	financial year ended 30 June 2025
Previous corresponding period	financial year ended 30 June 2024

2. Results for announcement to the market

		Up/down	Change %		Previous period (\$)		Current period (\$)
2.1	Total revenue and other income from ordinary activities	down	33%	from	25,436,636	To	17,161,449
2.2	Profit/(loss) after tax from ordinary activities attributable to members	down	376%	from	905,306	To	(2,496,426)
2.3	Net profit/(loss) for the period attributable to members	down	376%	from	905,306	To	(2,496,426)
2.4	EBITDA from ordinary activities	down	120%	from	2,480,394	To	(506,153)

3. Net tangible asset per security

	30 June 2025	30 June 2024
	cents	cents
Net tangible asset backing per ordinary security	3.10	3.81

Additional information supporting the Appendix 4E disclosure requirements can be found in the Annual Report which contains the Directors' report, the 30 June 2025 financial statements and accompanying notes and the Consolidated Entity Disclosure Statement.

The financial information contained in the Appendix 4E is based on the consolidated financial statements for the year ended 30 June 2025 which have been audited by BDO Australia.



ORCODA

ORCODA LIMITED

**Annual Report
2025**

ORGANISE CONNECTED DATA

plan. mobilise. manage.

Orcoda creates value for all stakeholders, through best-in-class innovative integrated technology and service solutions





Orcoda Limited

ABN 86 009 065 650

2025 Annual Report

TABLE OF CONTENTS

Chairman's Report	5
Directors' Report.....	6
Auditor's Independence Declaration.....	19
Consolidated Statement of Profit or Loss and Other Comprehensive Income	20
Consolidated Statement of Financial Position.....	21
Consolidated Statement of Changes in Equity	22
Consolidated Statement of Cash Flows.....	23
Notes to the Financial Statements	24
Consolidated Entity Disclosure Statement.....	54
Directors' Declaration	55
Independent Auditor's Report	56
Additional Information.....	60



CORPORATE DIRECTORY

DIRECTORS

Brendan Mason Non-Executive Chairman
Geoffrey Jamieson Managing Director
Patrick Bodegraven Executive Director

AUDITORS

BDO Audit Pty Ltd
 Level 10,
 12 Creek Street
 BRISBANE QLD 4001

COMPANY SECRETARY

Patricia Vanni

BANKERS

Westpac Banking Corporation
 275 George Street
 SYDNEY NSW 2000

REGISTERED OFFICE

Unit 11/8
 Navigator Place,
 HENDRA QLD 4011

SOLICITORS

Hopgood Ganim
 Level 4,
 105 St Georges Terrace
 PERTH WA 6000

HEAD OFFICE

Unit 11/8
 Navigator Place,
 HENDRA QLD 4011
 Telephone: (61) 1300 672632

SECURITIES QUOTED

Australian Securities Exchange, ASX: ODA
 Home Exchange – Australian Securities Exchange
 (Perth)

Email admin@orcoda.com
Homepage www.orcoda.com
ASX Code ODA

SHARE REGISTRY

Automic Registry Services
 Level 5, 126 Phillip Street
 SYDNEY NSW 2000

CORPORATE GOVERNANCE STATEMENT

Statement is available on homepage: www.orcoda.com

Telephone: (61-2) 9698 5414
 Facsimile: (61-2) 8583 3040

NOTICE OF ANNUAL GENERAL MEETING

Date to be confirmed

For personal use only



CHAIRMAN'S REPORT

Dear Shareholders,

The FY25 period saw our revenues decline (after experiencing multiple years of growth) mostly because of The Betta Group (renamed to TBG) revenue being substantially reduced because of our major customer deferring their 2025 works program. This has since righted itself in June and July with new contracts of circa \$3m being signed with our major customer. This delay proved a blessing in disguise, prompting us to diversify our customer base and significantly reduce concentration risk.

The Resource & Infrastructure Division FY25 total income was \$9.1m (FY24: \$16.7m) and EBITDA was \$0.03m (FY24: \$3.3m). Amidst the challenging FY25, the division achieved an improvement in the second half, with 2H FY25 EBITDA of \$0.7m vs 1H FY25 EBITDA of \$(0.4)m. The better 2H resulted in a small EBITDA profit of \$0.3m for FY25.

The new contracts of \$3m provided positive momentum into FY26 with current work in hand for the current quarter of circa \$5.4m, kicking F26 off to a flying start.

Current work in hand for the Resource & Infrastructure Division total \$5.4 million, selected large contracts include:

- \$1.2m (delivery June-September)
- \$1.6m (delivery July-October)
- \$1.0m (delivery June-September)
- \$0.8m (delivery March-September)
- \$0.4m (delivery June-September)

Based on our major customer recommencing their works program and the division now being awarded work from our other major customers as panel members, plus another exciting development that occurred in July 2025 is that TBG signed an agreement with EPC Solutions which opens up the whole resources sector in Central Queensland, the future for the Division looks promising.

The Transport Technology Division (transport SaaS) made \$2 million EBITDA for FY25 growing from \$1.8 million in FY24. The underlying Orcoda proprietary software has recently been renamed from OLMS to Transport360.

The Transport Technology Divisions Annual Recurring Revenue (ARR) is currently circa \$5 million, and it is worth highlighting that the investments in sales and marketing have yielded positive and encouraging results to date, which give management increasing confidence about the growth prospects of the division. Future Fleets financials are underpinned by a large recurring web access revenue stream and AI software revenue stream, and it is pursuing a couple of large deals in addition to “flow” businesses from existing customers and new customers that are expected to grow with planned investments in sales and marketing for FY26.

The Transport Technology Division has recently significantly increased its sales force and the new teams focus is on industry-specific innovation and global scalability and therefore have also renamed OWLS to “Contractor 360” to ensure the software platform is named for its major strength, of giving our clients a 360 degree see through on contractor and subcontractor workforces in real time, which is not available in their own platforms.

Two of the new team members came from Tata Consulting Services (TCS) servicing Resource Sector and Public Sector clients, and they are also intent on building a Sovereign IT Services business for Orcoda, which could add significant revenue and could also provide a platform for building out our capability from a software delivery perspective. Australia, and specifically Queensland has a real gap between the out of favour multinationals and the very small boutique consultancies.

The team believe Orcoda is well positioned to take advantage of that gap, providing Consulting and IT Services to medium to large Corporates and Public Sector customers. The market is looking for local partners to bring innovative solutions and local content. We are building strong relationships with key Vendors such as TCS, Infor, Microsoft, AWS and SAP, and we should be announcing strategic partnerships in the coming months.

All in all, although we had a setback in FY25 (after 4 years of growth) which is now behind us, the future looks very good across the whole business, and we look forward to delivering good results and future growth for our shareholders.

Finally, on behalf of the Board, I would like to thank our employees, customers, channel partners and shareholders for their loyalty and ongoing support.

Brendan Mason
Chairman

28 August 2025



DIRECTORS' REPORT

Your directors present their report together with the financial statements of the consolidated entity (referred to in this report as “Orcoda”, “the Company” or “the Group”) consisting of Orcoda Limited and the entities it controlled at the end of, or during, the year ended 30 June 2025.

DIRECTORS

The directors of the Company at any time during or since the end of the financial year up to the date of this report are:

Brendan Mason (Appointed 29/07/2017)
 Geoffrey Jamieson (Appointed 7/3/2018)
 Maree Adshead (Appointed 28/2/2024, resigned 17/07/2025)
 Patrick Bodegraven (Appointed 18/07/2025)
 Nicholas Johansen (Appointed 21/6/2018, resigned 9/10/2024)
 Geoffrey Williams (Appointed 1/7/2023, resigned 14/03/2025)

Brendan Mason – Non-Executive Chairman (Appointed as Director 29/7/2017, appointed as Chairman 9/10/2024)

Qualifications: MAICD

Experience: previously held numerous senior leadership positions in a range of major international companies and organisations, including General Manager logistics at Boral, Cochlear's General Manager in Greater China, Lucent Technologies' Executive Director and Head of Sales and was previously Board Member, Treasurer and Chairman of the Australian Chamber of Commerce to China

Other current directorships of listed companies: none

Former directorships of listed companies (last 3 years): none

Special responsibilities: member of the Remuneration and Nomination Committee and Chair of the Audit Committee (since 9 October 2024)

Interests in shares: 1,504,005 ordinary shares

Interests in options: 1,000,000

Contractual rights to shares (performance rights): nil

Geoffrey Jamieson – Managing Director (Appointed 7/3/2018)

Qualifications: MAICD

Experience: ex-merchant banker previously held positions as Managing Director / Finance Director of five listed public companies and numerous private companies, with significant experience across a broad range of industries which include software development, funds management and logistics in mining, oil & gas and transport. Previously Managing Director of Resource Connect

Other current directorships of listed companies: none

Former directorships of listed companies (last 3 years): none

Special responsibilities: member of the Audit Committee and Chief Financial Officer (since 01/07/2025)

Interests in shares: 10,852,741 ordinary shares

Interests in options: 5,000,000

Contractual rights to shares (performance rights): nil

Maree Adshead – Non-Executive Director (Appointed 28/2/2024, resigned 18/7/2025)

Qualifications: Bachelor of Laws, Master of Laws, Grad Dip Legal Practice

Experience: 10 years' experience at senior level legal practice, 6 years' experience CEO level in state government, 10 years' experience in technology start-up businesses, private sector environmental & biodiversity market regulation and administration, governance and executive management.

Other current directorships of listed companies: none

Former directorships of listed companies (last 3 years): none

Special responsibilities: Chair of the Remuneration and Nomination Committee

Interests in shares: nil

Interests in options: 500,000

Contractual rights to shares (performance rights): nil

Patrick Bodegraven – Executive Director (Appointed 18/7/2025)

Qualifications: Bachelor of Economics - Australian National University; Graduate Diploma of Applied Finance and Investment - Australian Securities Institute

Experience: over thirty years of experience in sales, consulting, and digital transformation, with senior executive roles at global organisations including Tata Consultancy Services, Wipro, SAP, Lexmark, and Deloitte

Other current directorships of listed companies: none

Former directorships of listed companies (last 3 years): none

Special responsibilities: member of the Remuneration and Nomination Committee

Interests in shares: 1,060,416 ordinary shares

Interests in options: none

Contractual rights to shares (performance rights): nil



DIRECTORS' REPORT (continued)

DIRECTORS (continued)

Nicholas Johansen – Non-Executive Chairman (Appointed 21/6/2018, resigned 9/10/2024)

Qualifications: Bachelor of Economics, Bachelor of Law

Experience: Legal practitioner, Partner Cozens Johansen Law, President NT Branch Resources & Energy Law Association

Other current directorships of listed companies: Non-Executive Chair Armadale Capital PLC (AIM: ACP) and Non-Executive Chair Pattison Resources Limited (ASX: PSL)

Former directorships of listed companies (last 3 years): none

Special responsibilities: Chair of the Audit Committee, member of the Remuneration and Nomination Committee

Interests in shares: 420,833 ordinary shares

Interests in options: none

Contractual rights to shares (performance rights): nil

Geoffrey Williams – Non-Executive Director (Appointed 1/7/2023, resigned 14/03/2025)

Qualifications: Electrical mechanic, entrepreneur

Experience: worked at Ergon Energy for 20+ years prior to founding Betta Group in 2005

Other current directorships of listed companies: none

Former directorships of listed companies (last 3 years): none

Special responsibilities: none

Interests in shares: 16,375,000 ordinary shares

Interests in options: 500,000

Contractual rights to shares (performance rights): nil

COMPANY SECRETARY

Ms Patricia Vanni (LLB, AGIA) is a dual-qualified corporate lawyer with more than 20 years' professional experience spanning corporate governance, mergers & acquisitions, project finance, contracts and compliance, worked as a solicitor in top tier law firms in Brazil and in house lawyer, as well as company secretarial services for ASX listed, private, and not-for-profit companies across several industries. Ms Vanni extensive background experience ranges from corporate law, company secretarial, and corporate governance in multiple global locations and industries. Ms Vanni holds a Bachelor of Laws and is admitted to practice both in Victoria, Australia, and Rio de Janeiro, Brazil. She is also an Affiliate of the Governance Institute of Australia.

DIVIDENDS

There were no dividends declared or paid during the financial year ended 30 June 2025 and no dividend is recommended for this year (2024: nil).

PRINCIPAL ACTIVITIES

The principal activities of Orcoda during the year ended 30 June 2025 comprised of:

- 1) The sale, implementation and support of transport software solutions and fleet management solutions to transportation and healthcare transport providers to manage and optimise their fleet operations;
- 2) The provision of smart and traditional infrastructure, communications and electrical contracting services in-line with our smart transport corridors vision (road, rail & air), and the sale, implementation and support of workforce software solutions, combined with management expertise and/or contracting services, to infrastructure and resources companies; and
- 3) The continual research and development of technology solutions to better serve our customers' needs and as part of our smart transport corridors strategy to be a leading integrated Intelligent Transport Management System (ITMS) provider.

OPERATING AND FINANCIAL REVIEW

Review of Operations

Orcoda is a leading integrated smart technology transport logistics and contracting services provider in Australia. Our mission is to support our customers' digital transformation process and make our customers' operations more productive and efficient. Our customers come from a diverse array of industry sectors and include some of Australia's largest companies operating in the transport logistics, healthcare transport, transport infrastructure (road, rail & air) and resources (mining, energy) sectors. Orcoda has two operating divisions:



DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

The **Transport Technology** Division (previously named Healthcare and Transport Logistics Division) provides fleet management and optimisation software solutions via the Transport360 platform with a front-end booking platform for transport logistics and healthcare transport providers. Transport360 is a cloud open-ended architecture SaaS product that incorporate customers' operational and customer service constraints and optimise the booking people, parcels & goods and then optimising the fleet planning scheduling, routing and pickup, drop off to ensure full operational and service-led compliance is delivered with maximum efficiency. The division has also developed specific tailored applications powered by Transport360, such as Orcoda Community Transport (for community transport providers), Orcoda Connect (carpooling) and Orcoda GO (turn-by-turn navigation). Future Fleet, acquired on 1 July 2023, provides innovative and custom fleet management solutions such as telematics, cold chain monitoring and artificial intelligence cameras, which are highly complementary to Orcoda's transport software solutions with considerable cross-selling and up-selling opportunities.

The **Resource & Infrastructure** Division (previously named Infrastructure Services Division) provides infrastructure, communications and electrical contracting services and workforce asset management in the infrastructure and resources sectors. The division's technology solution offering is via the proprietary Contracting360 platform, which manages people, places and process on complex infrastructure and resources projects for which visibility and control over the whole work team and assets are critical to safety and success. Contractor360 has been built on the back of some of Australia's largest workforce-intensive projects and the approach of our system is to integrate the Orcoda solution into customers' existing systems rather than replacing them, to centralise all information in one place to give our customers complete visibility at all stages, including onboarding, mobilisation and worksite movements. Orcoda's wholly owned subsidiary, TBG is an infrastructure, communications and electrical contracting services business servicing the Central Queensland region which fits strategically into the Division. TBG was acquired on 1 December 2020 and is integral to Orcoda's smart transport corridors (road, rail & air) strategy to be a leading integrated Intelligent Transport Management System (ITMS) provider, as it provides the installation and project management capabilities for major smart projects.

Review of Financial Results

The Company's total income for the year ended 30 June 2025 ("FY2025") was \$17,161,449, a decrease of 33% compared to the year ended 30 June 2024 ("FY2024"). Research and development tax incentive, part of total income, was \$303,595 in FY2025 (FY2024: \$212,520), a 43% increase versus FY2024. FY2025 other income of \$247,400 (FY2024: \$95,056) was 160% higher as FY2025 other income includes fuel tax credit claim of \$140,160.

Transport Technology Division's FY2025 total income was \$7,964,390, decrease of 6% over FY2024. The headline growth was affected by a decline in revenue from the Mt Buller Contract which was down 21% on pcp due to a challenging and shortened snow season because of unfavourable weather conditions. Future Fleet's FY2025 sales revenue was \$4,129,366. In FY2024, the Transport Technology Division accounted for approximately 46% (FY2024: 33%) of the Company's total income.

Resource & Infrastructure Division's FY2025 total income was \$9,076,862, a 46% decrease over FY2024. The Resource & Infrastructure Division was severely impacted by TBG's largest customer deferring its works program. The percentage decline was also exacerbated by TBG's exceptionally strong FY2024. In FY2025, the Resource & Infrastructure Division accounted for approximately 54% (FY2024: 66%) of the Company's total income.

The EBITDA (Earnings before interest, tax, depreciation and amortisation and other non-cash items) of the consolidated entity showed a turn around in the second half of FY25 and was calculated as follows:

	2HY2025	1HY2025	FY2025	FY2024
	\$		\$	\$
Profit/(Loss) for the year	(985,256)	(1,511,170)	(2,496,426)	905,306
- Interest income	17,001	30,369	47,370	58,974
- Foreign exchange losses	(1,783)	(31)	(1,814)	(957)
+ Interest expenses / finance costs	159,721	152,823	312,544	331,736
+ Income tax expenses / (benefits)	(126,953)	(359,460)	(486,413)	(14,566)
+ Depreciation and amortisation	638,432	663,572	1,302,004	1,206,325
+ Share-based payment expenses	120,000	431,720	551,720	10,514
+ Net loss on asset disposal	67,702	37,798	105,500	93,575
+ Impairment of intangible assets	116,166	1,261	117,427	-
+ One-off payments (redundancy payments)	-	105,324	105,324	-
+ Other non-cash adjustments ⁽¹⁾	-	27,723	27,723	5,521
EBITDA (unaudited)	(25,406)	(480,747)	(506,153)	2,480,394

⁽¹⁾ Adjustments were related to non-material prior year adjustments.

EBITDA is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and it is unaudited. Orcoda directors use EBITDA as a key financial metric to assess the financial performance of Orcoda's operations.



DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

In the Transport Technology Division, FY2025 segment EBITDA was \$2,016,913, up 11% versus FY2024, and implied segment EBITDA margin of 26.0% (FY2023: 21.5%). The EBITDA margin trend was primarily attributable to a higher research and development tax incentive in FY2025, Future Fleet's margin increase and the margin expansion achieved in the transport software business.

In the Resource & Infrastructure Division, FY2025 segment EBITDA was \$292,575, a decrease of 91.3% versus FY2024, and implied segment EBITDA margin of 3.3% (FY2024: 19.9%). The margin decrease was primarily attributable to a major customer delaying their FY25 works program to FY26 which has since recommenced.

In FY2025, Corporate HQ recorded higher corporate and technology-related expenses needed to support growth for FY26. Overall, the consolidated group's EBITDA was \$506,153 loss for FY2025.

Orcoda recorded \$2,496,426 loss after tax from ordinary activities attributable to members for FY2025 (FY2024: \$905,306 profit).

Financial Position as at 30 June 2025

Orcoda had net cash outflows from operations of \$896,134 in FY2025. The first two quarters of FY25 were both cash flow positive from operations whilst the second half was cash flow negative from operations as a result of redundancy payments associated with shedding staff because of the downturn of work from TBG major customer reducing their FY25 work program and also from increasing sales and marketing expenses to facilitate future growth in the divisions.

During FY2025, the Company's cash flows from investing activities were positive \$38,920, primarily comprising (i) total cash received of \$206,932 from the release of term deposit (ii) net \$79,629 from sale of plant and equipment, and \$102,641 (FY2024: \$233,263) in software development expenditure. As of 30 June 2025, Orcoda had cash and cash equivalents of \$2,530,192.

Orcoda's total assets decreased to \$22,871,397 as of 30 June 2025 from \$24,841,852 as of 30 June 2024. The decrease occurred mainly from the reduction in cash, the reduction in trade receivables and the sale of excess plant and equipment.

As of 30 June 2025, the Company had total financial liabilities of \$2,989,119 (30 June 2024: \$3,558,313), comprising current financial liabilities of \$971,511 and non-current financial liabilities of \$2,017,608. The financial liabilities were related to chattel mortgages arranged for the purchase of plant and equipment to support the growth of Orcoda, particularly TBG. Overall, Orcoda had a net debt position of \$458,927 and a debt-to-equity ratio of 18% as of 30 June 2025.

Orcoda's net assets were \$16,447,901 as of 30 June 2025 (30 June 2024: \$17,280,714).

Material Business Risks

The material business risks faced by the Company that could have a significant impact on the financial prospects of the Company and how the Company manages these risks include:

- Adverse change in economic conditions affecting demand for the Company's products or services: the Company's service offerings are largely non-discretionary in nature and the Company plans ahead to adjust its cost base in times of economic slowdown.
- Competition: the Company maintains its competitiveness through patent protection and by investing in research and development to ensure its technology platforms are ahead of our competition and meet our customers' requirements.
- Inflationary pressure affecting material and labour costs: most of our Resource & Infrastructure Division's sales are based on purchase orders or short-term contracts hence significant changes in material and labour costs could be reflected accordingly in quotes and tenders in a timely basis. In our software technology businesses, we operate a SaaS model with limited operating costs. Management also constantly monitors the cost base of the businesses and implement cost savings and operating efficiencies where possible.
- Loss of key customers: our Resource & Infrastructure business is a preferred services supplier for our major customers in Central Queensland and we are committed to maintaining our competitive position by providing reliable, quality and competitively-priced services, and foster relationship with various customers to diversify customer concentration risk.
- Labour shortages: our Resource & Infrastructure operations require tradesmen including electricians to service our customers. The business has been able to attract and retain employees locally to date and may consider hiring overseas workers if and when deemed necessary. Our software technology businesses do not require a large workforce and product development / support could be outsourced if needed.
- Technological obsolescence: the Company operates in dynamic markets where rapid technological change is common. To mitigate the risk of obsolescence, the Company invests in ongoing research and development, monitors emerging industry trends, and maintains close engagement with customers to ensure its software solutions remain relevant, and aligned with user needs.



DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

Strategy and Outlook

The Board of Orcoda has recently adopted a new 5 year strategic plan to replace the previous 5 year strategic plan, This new strategic plan has been adopted for management to implement over the next 5 years.

Digital transformation is accelerating in many industry sectors which presents growing opportunities for Orcoda's technology solutions in the Transport Technology Division, particularly in the community transport segment. Orcoda's core growth strategy is to continue to enhance and develop our transport technology solutions to deliver operational efficiency to existing and new providers across the transport logistics and healthcare transport sectors.

In the Resource & Infrastructure Division, Orcoda's strategy was to expand the TBG customer base which has now been achieved and should substantially reduce our customer concentration risk going forward and ensure TBG is well positioned to capture large and profitable projects.

Orcoda's key financial strategy is to grow the recurring revenue base, extract operating leverage, invest for the future, and ensuring we maintain profitable growth and enhance returns for our shareholders.

In addition to organic growth, Orcoda will also continue to review and pursue complementary and value accretive acquisitions.

Orcoda's long-term strategy is to be a leading smart transport corridor (road, rail & air) player within the transport ecosystem through our existing integrated Intelligent Transport Management System (ITMS) made up of our Orcoda connected transport ecosystem made up of our Transport Telematics Systems (TTS) Transport Management System (TMS), Transport Booking System (TBS) and Transport Infrastructure Systems (TIS) that are envisaged to be connected into AI driven Transportation Digital Twins of the future to deliver the transport Big Data requirements to manage a vehicle to infrastructure and infrastructure to vehicle communications of the future (V2).

BOARD CHANGES AND APPOINTMENT

As of 30 June 2025, Orcoda's Board was made up of the following:

Brendan Mason	(Non-Executive Chairman, Chair of Audit, Risk & Finance Committee and member of Remuneration and Nomination Committee), appointed as a Non-Executive Chairman on 9 October 2024, from July 2017 to his appointment, Mr. Mason was a Non-Executive Director of Orcoda
Geoffrey Jamieson	(Managing Director), continuing
Maree Adshead	(Non-Executive Director, Chair of Remuneration and Nomination Committee), continuing, resigned on 18 July 2025

During the year, Nicholas Johansen, former Non-Executive Chair has resigned on 9 October 2024 and Geoffrey Williams, a Non-Executive Director has resigned on 14 March 2025.

Since the end of the financial year Maree Adshead resigned (18 July 2025) and Patrick Bodegraven was appointed as an Executive Director (18 July 2025).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no changes in the state of affairs of the consolidated entity during the financial year other than share issues as follows:

1. capital raising of \$1,075,000 through the issue of 15,357,143 ordinary shares at seven (7) cents per share.
2. the issue of 1,500,000 @ 8 cents per share for the purchase of the intellectual property of Keaz (a software program for keyless entry that fits with our Orcoda Connect technology).
3. The issue of 1,500,000 shares for the purchase of a car rental business consisting of a technology licence and 2 vehicles that are used in our business with Transicare.

ENVIRONMENTAL REGULATION

The consolidated entity is not subject to any significant environmental regulation under Australian law.



DIRECTORS' REPORT (continued)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Orcoda is dedicated to improving its environmental impact. The Transport Technology Division provides transport optimisation software solutions that help transport customers to optimise their fleet delivery schedules and fleet utilisation. The fleet management solutions provide real-time fuel and mileage data enabling customers to monitor, analyse and manage their transport operations more efficiently. Through Orcoda solutions, Orcoda customers have successfully reduced total distance travelled and therefore reduced carbon footprint of their vehicle fleets. Orcoda is committed to developing methods to accurately measure and quantify carbon emission savings for our customers.

Orcoda is committed to building Environmental, Social and Governance ("ESG") credentials. During FY2025, we have continued our commitment to evaluate core metrics set by the World Economic Forum in its standardised and globally recognised Stakeholder Capitalism Metrics ESG framework, using impact management service provider Socialsuite's dedicated ESG platform. Our commitment to ESG is to create a consistent and measurable approach that helps us contribute to building a more prosperous and fulfilled society and a more sustainable relationship with our planet.

Orcoda also regularly considers the potential impact of global climate change on its business. There are no current short medium-term, specific climate risks posing significant risks to Orcoda operations.

MATTER SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Changes to Key Management Personnel (KMP)

Patrick Bodegraven and Mark Austin were both appointed as KMP effective the 1 July 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected or may significantly affect Orcoda and its controlled entities' operations, the results of those operations, or the state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will continue to seek profitable growth in each division organically, as well as grow via strategic value-accretive acquisitions.

AUDITOR

Effective from 17 December 2020, BDO Audit Pty Ltd (BDO) has been appointed as auditor of the Company. BDO continues in office in accordance with Section 327 and 324DAA of the Corporations Act 2001.

NON-AUDIT SERVICES

The Auditor did not perform any non-audit service during the financial year.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year Orcoda insured all directors and officers of the consolidated entity for all liabilities and costs relating to any claim made against them arising out of their conduct whilst acting as a director or officer of the consolidated entity, other than conduct involving a wilful breach of duty in relation to the consolidated entity. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

Orcoda has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of a Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

For personal use only



DIRECTORS' REPORT (continued)

MEETINGS OF DIRECTORS

The following table sets out the number of formal meetings of the Company's directors during the year ended 30 June 2025 and the number of meetings attended by each director:

Director	Directors' Meeting		Audit Committee		Remuneration and Nomination Committee	
	No. of meetings held whilst	No. of Meetings	No. of meetings held whilst	No. of Meetings	No. of meetings held whilst	No. of Meetings
	Director	Attended	Director	Attended	Director	Attended
Nicholas Johansen	3	2	1	1		
Brendan Mason	5	5	1	1	2	2
Geoffrey Jamieson	5	5	2	2		
Geoffrey Williams	4	4				
Maree Adshead	3	3			2	2

OUTSTANDING OPTIONS AND PERFORMANCE RIGHTS

At the date of this report, the following unlisted options outstanding are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
18/12/2024	18/12/2027	\$0.1600	7,000,000

At the date of this report there are no performance rights outstanding.

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted.

REMUNERATION REPORT (AUDITED)

Your directors present their Remuneration Report for the year 1 July 2024 to 30 June 2025. The remuneration report outlines the key aspects of Orcoda remuneration policy, framework and remuneration awarded for Orcoda directors and executives. The Executives for the purpose of this report are Key Management Personnel who are not Non-Executive Directors.

KEY MANAGEMENT PERSONNEL ("KMP")

Key Management Personnel are defined as those persons having the authority and responsibility for planning, directing and controlling all activities of the Company, directly or indirectly, including any directors of the Company. The executive management team are responsible for preparing and implementing the Group's strategic plan and evaluating the Company's progress against that strategic plan.

REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

(a) Names and positions held of Parent Entity Directors and Key Management Personnel in office at any time during the financial year are:

Parent Entity Directors

Brendan Mason
Nicholas Johansen
Geoffrey Jamieson
Maree Adshead
Geoffrey Williams

Chairman – Non-Executive Director (ongoing, appointed as Chairman on 9/10/2024)
Chairman – Non-Executive Director (resigned 9/10/2024)
Managing Director – Executive Director (ongoing)
Director – Non-Executive Director (resigned 18/7/2025)
Director – Non-Executive Director (resigned 14/3/2025)

Other Key Management Personnel

Samuel Yue

Chief Financial Officer (resigned 1 July 2025)



DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (CONTINUED)

(b) Table of benefits and payments to Directors' and Key Management Personnel for the year ended 30 June 2025

		Short-term benefits				Post-employment benefits		Long-term benefits		Equity-settled share-based payments	Termination benefits	Total
		Salary, fees and leave	Profit share and bonuses	Non-monetary	Other (Accrued annual leave)	Pension and Superannuation	Other	LSL	Shares / Units	Options / Rights		
Directors												
Brendan Mason ¹	2024	30,000	-	-	-	-	-	-	-	762	-	30,762
	2025	44,570	-	-	-	-	-	-	-	36,000	-	80,570
Nicholas Johansen ^{*2}	2024	50,000	-	-	-	-	-	-	-	1,524	-	51,524
	2025	12,500	-	-	-	-	-	-	-	-	-	12,500
Geoffrey Jamieson ³	2024	495,000	-	-	-	-	-	-	-	5,028	-	500,028
	2025	478,333	-	-	-	-	-	-	-	180,000	-	658,333
Geoffrey Williams ^{**4}	2024	15,000	-	-	-	-	-	-	-	3,200	-	18,200
	2025	11,250	-	-	-	-	-	-	-	18,000	-	29,250
Maree Adshead ⁵	2024	5,000	-	-	-	-	-	-	-	-	-	5,000
	2025	15,000	-	-	-	-	-	-	-	18,000	-	33,000
Sub-Total	2024	595,000	-	-	-	-	-	-	-	10,514	-	605,514
	2025	561,653	-	-	-	-	-	-	-	252,000	-	813,653
Other Key Management Personnel												
Samuel Yue	2024	207,592	40,440	-	16,746	27,395	-	-	-	-	-	292,173
	2025	213,320	-	-	6,043	27,532	-	-	-	-	-	246,895
Total	2024	802,592	40,440	-	16,746	27,395	-	-	-	10,514	-	897,687
	2025	774,973	-	-	6,043	27,532	-	-	-	252,000	-	1,060,548

^{*} Director resigned on 9 October 2024.

^{**} Director resigned on 14 March 2025.

¹ Fees were paid to SinoOz Limited or Extra Technologies Pty Ltd in which Brendan Mason has an interest.

² Fees were paid to Harkiss Minerals Discovery Pty Ltd in which Nicholas Johansen has an interest.

³ Fees were paid to Tamlin Holdings Pty Ltd in which Geoffrey Jamieson has an interest.

⁴ Fees were paid to Pacific Energy Group Pty Ltd in which Geoffrey Williams has an interest.

⁵ Fees were paid to Transcom Solutions Pty Ltd in which Maree Adshead has an interest.

The service and performance criteria set to determine remuneration are set out in paragraph (f) of the Remuneration Report.

For personal use only



DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (CONTINUED)

Employment Details of Members of Key Management Personnel (KMP) and Other Executives

The following table provides employment details of persons who were, during the financial year, members of key management personnel of the consolidated entity.

Name	Position held as at 30 June 2025 and any change during the year	Selected Contract Details (Duration and Termination)
Brendan Mason	Non-Executive Chairman from 9/10/2024	From 9 October 2025, contract for \$50,000 per annum, prior to that date, contract for NED fee \$30,000 per annum
Nicholas Johansen	Non-Executive Chairman to 9/10/2024	Contract \$50,000 per annum
Geoffrey Jamieson	Managing Director	1 year agreement with entitlement to receive 12 months payments if terminated by the Company
Maree Adshead	Non-Executive Director	Contract for NED fee \$15,000 per annum
Geoffrey Williams	Non-Executive Director to 14/3/2025	Contract for NED fee \$15,000 per annum
Samuel Yue	Chief Financial Officer	Ongoing employment contract. Short-term incentive plan – performance-based cash bonus is up to 30% of fixed salary

On appointment to the board, all Non-Executive Directors enter into a service agreement with the company in the form of a letter of appointment. The letter summarises the board policies and terms, including compensation, relevant to the office of director. Non-Executive Directors requires one month's notice to be given on termination, and termination payments are at the discretion of the Remuneration and Nomination Committee.

The terms and conditions of all KMP are formalised in their agreements. Each of these agreements detail position description and key responsibilities, remuneration, confidentiality, and termination. Terms of employment require a minimum of one month's termination notice and termination payments are not payable on resignation or under the circumstances of unsatisfactory performance.

The following table illustrates the proportion of remuneration that was performance and non-performance based and the proportion of remuneration received in the form of options.

Name	Equity-settled shared-based payment		Cash-based incentive (performance based)		Fixed remuneration	
	2025	2024	2025	2024	2025	2024
Nicholas Johansen	0%	3%	0%	0%	100%	97%
Geoffrey Jamieson	27%	1%	0%	0%	73%	99%
Brendan Mason	45%	2%	0%	0%	55%	98%
Geoffrey Williams	62%	18%	0%	0%	38%	82%
Maree Adshead	55%	0%	0%	0%	45%	100%
Samuel Yue	0%	0%	0%	14%	100%	86%

Share-based compensation

Issue of shares

No shares were issued to directors in lieu of previous year's director fees.

Options

The shareholders at the 2024 AGM approved the issue of 7,000,000 options which were issued on the 18 December 2024, the options were issued to align the interests of the Directors and Company with those of the Shareholders. The options have an exercise price of \$0.16 per share and are convertible to Orcoda ordinary shares on a 1:1 ratio anytime three years from their grant date. The fair value at grant date is \$0.036 per option derived based on the Black-Scholes model. The options were not subject to performance conditions and thus vested on grant date. Details are set out in paragraph (d) of the Remuneration Report



DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (CONTINUED)

Share-based compensation (continued)

Performance rights (expired 3 February 2025)

In FY2022 the shareholders approved the issue of performance rights to the directors.

The details are as follows:

Name	Number of rights granted	Grant date	Vesting period	Expiry date	Exercise price per share \$	Fair value per right at grant date \$
Nicholas Johansen	1,000,000	03/02/2022	18 months	03/02/2025	0.158	0.026
Geoffrey Jamieson	3,300,000	03/02/2022	18 months	03/02/2025	0.158	0.026
Geoffrey Williams	2,100,000	03/02/2022	18 months	03/02/2025	0.158	0.026
Brendan Mason	500,000	03/02/2022	18 months	03/02/2025	0.158	0.026

All performance rights provide the recipients with the right to convert those to ordinary shares on a 1:1 ratio anytime three years from their date of grant, subject to the 18-month vesting period being met. During the relevant period, the eligible holder must remain an employee or a director of the Company, or otherwise the performance rights expire. The exercise price for conversion is fixed at 30-day VWAP preceding 1 January 2022 (i.e. \$0.158 per share). The fair value of the performance rights at grant date was derived based on the Black-Scholes model.

None of the performance rights were converted to ordinary shares during FY2025 and the performance rights expired on 03 February 2025.

(c) Shareholdings

Number of shares held directly or indirectly by Parent Entity Directors and Key Management Personnel:

30 June 2025	Balance at the start of the year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at the end of the year
Parent Entity Directors					
Geoffrey Jamieson	10,699,482	-	-	153,259	10,852,741
Brendan Mason	1,504,005	-	-	-	1,504,005
Nicholas Johansen	420,833	-	-	(420,833)*	-
Geoffrey Williams	16,375,000	-	-	(16,375,000)**	-
Maree Adshead	-	-	-	-	-
Other Key Management Personnel					
Samuel Yue	158,667	-	-	-	158,667
Total	29,157,987	-	-	(16,642,574)	12,515,413

* Represent shares held directly or indirectly by Nicholas Johansen at resignation date on 9 October 2024.

** Represent shares held directly or indirectly by Geoffrey Williams at resignation date on 14 March 2025.

30 June 2024	Balance at the start of the year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at the end of the year
Parent Entity Directors					
Geoffrey Jamieson	10,694,482	-	-	5,000	10,699,482
Brendan Mason	1,504,005	-	-	-	1,504,005
Nicholas Johansen	420,833	-	-	-	420,833
Geoffrey Williams	-	-	-	16,375,000*	16,375,000
Maree Adshead	-	-	-	-	-
Other Key Management Personnel					
Samuel Yue	158,667	-	-	-	158,667
Total	12,777,987	-	-	16,380,000	29,157,987

* Represent shares held directly or indirectly by Geoffrey Williams at appointment date on 1 July 2023.



DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (CONTINUED)

(d) Option holdings

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration during the year	Other changes during the year	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30 June 2025						
Geoffrey Jamieson	-	5,000,000	-	-	-	5,000,000
Brendan Mason	-	1,000,000	-	-	-	1,000,000
Geoffrey Williams	-	500,000	-	-	-	500,000
Maree Adshead	-	500,000	-	-	-	500,000
	-	7,000,000	-	-	-	7,000,000

No other options were owned or issued to any Directors as at 30 June 2025.

(e) Other transactions with key management personnel and their related parties

There were no other transactions with key management personnel and their related parties.

(f) Remuneration Practices

The Company's policy for determining the nature and amount of emoluments of directors and key management personnel of the Company is as follows:

The remuneration structure for the executive directors and key management personnel is based on a number of factors including length of service, particular experience of the individual concerned, and overall performance of the Company. Employment between the Company and the executive directors and key management personnel is on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement the executive director and key management personnel are paid employee benefit entitlements accrued to date of retirement. The executive directors and key management personnel are paid a percentage of their salary (determined by the Board at the time) in the event of redundancy.

(g) Remuneration policy

The remuneration policy of Orcoda has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and when appropriate offering specific short-term and long-term incentives based on key performance areas affecting the consolidated entity's financial results.

The Board of Orcoda believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the consolidated entity as well as create goal congruence between Directors, Executives and Shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the consolidated entity is as follows:

- The remuneration policy is to be developed by the Remuneration and Nomination Committee and approved by the Board after professional advice is sought from independent external consultants where considered necessary and is designed to attract the highest caliber of executives.
- KMP receive a combination of base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, options and performance incentives and rewards them for performance results aimed at long term growth in shareholder wealth.
- Performance incentives are generally only paid once predetermined key performance indicators have been met.
- Incentives paid in the form of options or rights are intended to align the interests of the Directors and Company with those of the Shareholders. In this regard, KMP are prohibited from limiting risk attached to those instruments by use of derivatives or other means.
- The Remuneration and Nomination Committee reviews KMP packages annually by reference to the consolidated entity's performance, executive performance and comparable information from industry sectors.



DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (CONTINUED)

(g) Remuneration policy (continued)

The performance of KMP is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the consolidated entity's profits and shareholders' value. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

All remuneration paid to KMP is valued at the cost to the Company and expensed.

The Board's policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Remuneration Committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

KMP are also entitled and encouraged to participate in the employee share and option arrangements to align directors' interests with shareholders' interests.

Options granted under the arrangement do not carry dividend or voting rights. Each option is entitled to be converted into one ordinary share once the interim or final financial report has been disclosed to the public and is valued using the Black-Scholes methodology.

KMP or closely related parties of KMP are prohibited from entering into hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration.

In addition, the Board's remuneration policy prohibits directors and KMP from using Orcoda shares as collateral in any financial transaction, including margin loan arrangements.

(h) Engagement of Remuneration Consultants

No remuneration consultant was engaged during the year.

(i) Performance-based Remuneration

The key performance indicators (KPIs) if set are set annually, with a certain level of consultation with KMP. The measures are specifically tailored to the area each individual is involved in and has a level of control over. The KPIs target areas the Board believes hold greater potential for group expansion and profit, covering financial and non-financial as well as short and long-term goals. The level set for each KPI is based on budgeted figures for the consolidated entity and respective industry standards.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved. Following the assessment, the KPIs are reviewed by the Remuneration and Nomination Committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to the consolidated entity's goals and shareholder wealth, before the KPIs are set for the following year.

In determining whether a KPI has been achieved, Orcoda bases the assessment on audited figures; however, where the KPI involves comparison of the consolidated entity, or a division within the consolidated entity, to the market, independent reports may be obtained from organisations such as Standard & Poor's.

(j) Relationship between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase goal congruence between Shareholders, Directors and Executives. Two methods have been applied to achieve this aim, the first a performance-based bonus based on key performance indicators and the second the issue of options to Executives to encourage the alignment of personal and shareholder interests when considered appropriate.

The following table shows the total income and profits for the last five years for the consolidated entity, as well as the share prices at the end of the respective financial years.

	2025	2024	2023	2022	2021
Total Income	17,163,143	25,436,636	20,737,363	16,645,359	8,826,915
Net Profit/(Loss)	(2,309,192)	905,306	395,450	160,961	456,558
Share price at year-end (dollar)	0.065	0.175	0.270	0.069	0.120
Earnings per share (cents) (basic)	(1.44)	0.53	0.24	0.11	0.35

This concludes the remuneration report, which has been audited.



DIRECTORS' REPORT (continued)

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Geoffrey Jamieson

GEOFFREY JAMIESON
Managing Director
Brisbane, Queensland

Dated: 28 August 2025

For personal use only



AUDITOR'S INDEPENDENCE DECLARATION
TO THE MEMBERS OF
ORCODA LIMITED



Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY CAMERON HENRY TO THE DIRECTORS OF ORCODA LIMITED

As lead auditor of Orcoda Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Orcoda Limited and the entities it controlled during the period.

Cameron Henry

Director

BDO Audit Pty Ltd

Brisbane, 28 August 2025



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Continuing Operations			
Revenue from contracts with customers	4	16,563,084	25,070,086
Research and development tax incentive		303,595	212,520
Other income	4	247,400	95,056
Interest revenue		47,370	58,974
Employee salaries and benefits expenses		(7,301,143)	(9,512,523)
Material, consumable and subcontractor expenses		(6,821,064)	(9,189,826)
Depreciation and amortisation expenses	5	(1,302,004)	(1,206,325)
Consultancy costs		(1,109,349)	(1,323,757)
Investors relations and corporate advisory expenses		(48,341)	(63,342)
Share registration regulatory and compliance costs		(314,452)	(312,975)
Share-based payment expenses		(551,720)	(10,514)
Rental and occupancy costs		(517,350)	(431,481)
Travelling and accommodation costs		(54,362)	(59,147)
Motor vehicle expenses		(866,061)	(1,424,923)
Legal and associated costs		(24,793)	(27,143)
Finance costs		(312,544)	(331,736)
Redundancy payments		(105,324)	-
Impairment losses	5	(117,427)	-
Other expenses	5	(696,540)	(651,247)
Foreign exchange gain/(loss)		(1,814)	(957)
Profit/(Loss) before income tax		(2,982,839)	890,740
Income tax (expense)/benefit	6	486,413	14,566
Profit/(Loss) for the year		(2,496,426)	905,306
Other comprehensive income for the year			
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
Other comprehensive profit for the year		-	-
Total comprehensive profit/(loss) for the year		(2,496,426)	905,306
Total comprehensive profit/(loss) for the year attributable to members		(2,496,426)	905,306
Earnings per share (cents) (basic) attributable to the owners of Orcoda Limited	25	(1.44)	0.54
Earnings per share (cents) (diluted) attributable to the owners of Orcoda Limited	25	(1.44)	0.53

The accompanying notes form part of these financial statements



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	7	2,530,192	3,687,941
Trade receivables		1,586,117	2,344,614
Sundry receivables		291,100	274,891
Financial assets		54,199	261,131
Inventory		263,869	257,877
Other assets	9	716,415	551,816
Total Current Assets		5,441,892	7,378,270
Non-Current Assets			
Intangible assets	15	10,637,682	10,828,932
Plant and equipment	13	5,322,604	5,697,334
Right-of-use assets	14	737,992	651,557
Net deferred tax assets	10	731,227	285,759
Total Non-Current Assets		17,429,505	17,463,582
TOTAL ASSETS		22,871,397	24,841,852
Current Liabilities			
Trade payables		1,139,613	1,176,090
Other payables	16	798,199	1,475,356
Employee benefits	17	488,104	448,029
Lease liabilities	18	183,001	211,560
Deferred revenue	19	202,142	165,151
Financial liabilities	20	971,511	1,236,883
Total Current Liabilities		3,782,570	4,713,069
Non-Current Liabilities			
Employee benefits	17	32,299	68,664
Lease liabilities	18	591,019	457,975
Financial liabilities	20	2,017,608	2,321,430
Total Non-Current Liabilities		2,640,926	2,848,069
TOTAL LIABILITIES		6,423,496	7,561,138
NET ASSETS		16,447,901	17,280,714
Equity			
Issued capital	21	104,565,617	103,154,004
Reserves		431,400	179,400
Accumulated losses		(88,549,116)	(86,052,690)
TOTAL EQUITY		16,447,901	17,280,714

The accompanying notes form part of these financial statements



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Notes	Ordinary Share Capital \$	Reserves \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2023		102,658,077	168,886	(86,957,996)	15,868,967
<i>Comprehensive income</i>					
Other comprehensive profit/(loss)		-	-	-	-
Profit / (Loss) for the period		-	-	905,306	905,306
Total comprehensive income		-	-	905,306	905,306
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the year – business acquisition		500,000	-	-	500,000
Cost of shares issued (net of tax)	21	(4,073)	-	-	(4,073)
Share-based payments		-	10,514	-	10,514
Total transactions with owners in their capacity as owners		495,927	10,514	-	506,441
Balance at 30 June 2024		103,154,004	179,400	(86,052,690)	17,280,714
Balance at 1 July 2024		103,154,004	179,400	(86,052,690)	17,280,714
<i>Comprehensive income</i>					
Other comprehensive profit/(loss)		-	-	-	-
Profit / (Loss) for the period		-	-	(2,496,426)	(2,496,426)
Total comprehensive income		-	-	(2,496,426)	(2,496,426)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the year – capital raise	21	1,085,280	-	-	1,085,280
Shares issued during the year – share-based payment	21,32	349,720	-	-	349,720
Cost of shares issued (net of tax)	21	(23,387)	-	-	(23,387)
Share-based payments - options	32	-	252,000	-	252,000
Total transactions with owners in their capacity as owners		1,411,613	252,000	-	1,663,613
Balance at 30 June 2025		104,565,617	431,400	(88,549,116)	16,447,901

The accompanying notes form part of these financial statements



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash Flows from Operating Activities			
Receipts from customers (GST inclusive)		19,505,144	26,615,610
Payments to suppliers and employees (GST inclusive)		(20,151,546)	(24,786,604)
Research and development tax incentive receipts		-	366,763
Proceeds from government grant		15,442	52,103
Interest received		47,370	58,974
Interest expense on lease liabilities		(49,000)	(28,557)
Other interest and cost of finance paid		(263,544)	(303,179)
Net cash from/(used in) Operating Activities	28	(896,134)	1,975,110
Cash Flows from Investing Activities			
Net payments for business acquisition		(145,000)	(833,322)
Proceeds from sale of property, plant and equipment		160,859	159,276
Payments for property, plant and equipment	13	(81,230)	(500,010)
Proceeds from other financial assets		206,932	54,470
Payments for development expenditures		(102,641)	(233,263)
Net cash from/(used in) Investing Activities		38,920	(1,352,849)
Cash Flows from Financing Activities			
Proceeds from capital raisings		1,085,280	-
Payment for capital raising costs	21	(23,387)	(4,073)
Repayment of borrowings	33	(1,133,693)	(1,144,112)
Principal repayment of leases	33	(228,735)	(240,512)
Net cash from/(used in) Financing Activities		(300,535)	(1,388,697)
Cash and cash equivalents at the beginning of year		3,687,941	4,454,377
Net decrease in cash and cash equivalents		(1,157,749)	(766,436)
Cash and cash equivalents at the end of year	7	2,530,192	3,687,941

The accompanying notes form part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 1: ACCOUNTING POLICIES

The financial report covers the consolidated entity of Orcoda Limited and controlled entities ("consolidated entity" or "group"). Orcoda Limited ("parent entity") is a listed public company, incorporated and domiciled in Australia.

The financial report was authorised for issue on 27 August 2025 by the Board of Directors.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 31.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity generated a loss after income tax of \$2,493,426 for the year ended 30 June 2025 but which result was mainly attributable to the delay in our major customer FY25 works program. Currently our major customer works program has recommenced in Resources and Infrastructure Division and with our new customers the division has circa 5.4 million of work in the first quarter representing more than 60% of the revenue generated in FY25 from that division and also the new salesforce should be generating extra revenue during FY26.

From a cash flow and liquidity perspective, Orcoda had net cash outflows from operating activities of \$896,134 for the period, and cash and cash equivalents of \$2,530,192 and unused bank facilities of \$1,000,000 as of 30 June 2025. Orcoda raised \$1,075,000 in a share placement to existing sophisticated shareholders in April 2025, and it can raise further capital in the capital markets when needed. Based on the considerations above, the Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern.

Accordingly, the Directors believe it is appropriate to adopt the going concern basis in the preparation of the financial report.

New or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these standards and interpretations did not have any significant impact on the financial performance or position of the consolidated entity. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

For personal use only



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 1: ACCOUNTING POLICIES (Cont'd)

Accounting Policies

(a) Principles of consolidation

A controlled entity is any entity Orcoda Limited is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of controlled entities is contained in Note 11 to the financial statements. All controlled entities have a June financial year end.

All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where controlled entities have entered or left the consolidated entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Subsidiaries are all those entities over which the consolidated entity has control. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(b) Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The number of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the consolidated entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 1: ACCOUNTING POLICIES (Cont'd)

(c) Plant and equipment

Each class of plant and equipment is carried at cost less any accumulated depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use.

The useful lives for each class of depreciable assets are:

Class of Fixed Asset	Useful lives
Plant and equipment	2 to 10 years
Building	5 to 25 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are taken to profit or loss.

(d) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The useful lives for Right-of-use assets are:

	Useful lives
Right-of-use assets	2 to 10 years

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less (with no extension options) and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(e) Impairment of assets

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured based on the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Refer to Note 1(r) for impairment of trade receivables.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 1: ACCOUNTING POLICIES (Cont'd)

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(f) Intangibles

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Products and software development costs, including the consolidated entity's route optimisation and mobile data systems technology, are capitalised only when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, which is estimated to be 3 to 5 years. During the period of development, the asset is tested for impairment annually.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

(g) Earnings per share

Basic earnings per share is determined by dividing the operating loss after income tax attributable to members of Orcoda Limited by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share are calculated by dividing the operating loss after income tax attributable to members Orcoda Limited by the weighted average number of ordinary shares outstanding during the financial year, adjusted for the effects of all dilutive potential ordinary shares.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and less bank overdrafts if any.

(i) Revenue and other income recognition

Revenue

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

For personal use only



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 1: ACCOUNTING POLICIES (Cont'd)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services

Revenue from a contract to provide services is generally recognised over time as the services are rendered based on either a fixed price or an hourly rate. The provision of support for vehicles equipped with software is recognised over time. Typical payment term is 7 days from the invoice date.

Other income

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

(j) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the Statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Provisions

Provisions are recognised when the consolidated entity has a legal or constructive obligation, as a result of past events for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(l) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 1: ACCOUNTING POLICIES (Cont'd)

(m) Financial costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The consolidated entity identified two operating segments – Resource & Infrastructure and Transport Technology and this report follows the same segment information.

(o) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of entities within the consolidated entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

Group companies

The financial results and position of foreign operations, whose functional currency is different from the consolidated entity's presentation currency, are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed.

(p) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the consolidated entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 1: ACCOUNTING POLICIES (Cont'd)

Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(q) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(r) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(s) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

(t) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(u) Contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

(v) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

For personal use only



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 1: ACCOUNTING POLICIES (Cont'd)

(w) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

For personal use only



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 1: ACCOUNTING POLICIES (Cont'd)

(x) **Business combinations**

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

NOTE 2: FINANCIAL RISK MANAGEMENT

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on liquidity and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of interest rate risks and ageing analysis for credit risk.

Risk management is carried out by senior management in consultation with the Board of Directors. See Note 29 for the consolidated entity's overall risk management program.

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 32 for further details on the share-based payments.

For personal use only



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates adjusted for forward-looking information. Refer to Note 8 for further details on assessment of expected credit loss of trade receivables.

Goodwill

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to Note 15 for further details on impairment testing of goodwill.

Impairment of non-financial assets other than goodwill

The consolidated entity assesses impairment of non-financial assets other than goodwill at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment.

If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate several key estimates and assumptions.

During FY2025, one of our software assets, the Mt Buller Booking platform has been impaired (\$116,167), because the contract with the client has not been renewed, and due to the specifics of the software, it is not probable that it can generate revenue in the future.

For personal use only



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 4: REVENUE AND OTHER INCOME

Revenue from contracts with customers

	Consolidated	
	2025	2024
	\$	\$
Services revenue	16,528,684	25,002,886
Vehicles licencing income	34,400	67,200
Total	16,563,084	25,070,086

Disaggregation of revenue from Contracts with Customers

The consolidated entity derives its revenue from the transfer of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under AASB 8.

	Consolidated	
External revenue by major service lines	2025	2024
	\$	\$
Resources & Infrastructure	8,815,965	16,708,437
Transport Technology	7,747,119	8,361,649
Total	16,563,084	25,070,086

	Consolidated	
Revenue by geographical regions	2025	2024
	\$	\$
Australia	16,538,356	25,046,526
Rest of the World	24,728	23,560
Total	16,563,084	25,070,086

	Consolidated	
Timing of revenue recognition	2025	2024
	\$	\$
Services transferred at a point in time		
Resource & Infrastructure	0	8,100
Transport Technology	3,272,735	4,242,965
Total Services transferred at a point in time	3,272,735	4,251,065

	Consolidated	
Services transferred over time	2025	2024
	\$	\$
Resource & Infrastructure	8,815,964	16,700,337
Transport Technology	4,474,385	4,118,684
Total Services transferred over time	13,290,349	20,819,021

	2025	2024
	\$	\$
Total revenue from contracts with customer	16,563,084	25,070,086

a) Other income

	Consolidated	
	2025	2024
	\$	\$
Government grants	15,442	52,103
Fuel Tax Credit	140,160	-
Other	91,798	42,953
Total other income	247,400	95,056

For personal use only



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 4: REVENUE AND OTHER INCOME (Cont'd)

Government grants and assistance

The consolidated entity has benefited from the following significant government support packages during the current period. The amounts received have been recognised as other income in the statement of profit or loss and other comprehensive income.

Support received	Description
Apprentice Wage Subsidy	The aim of the subsidy is to get apprentices working in secure jobs that are in demand as well as filling skill shortages. Under the scheme, Betta Group of Companies QLD Pty Ltd received \$15,442.

NOTE 5: EXPENSES

Profit before income tax includes the following specific expenses:

	Consolidated	
	2025	2024
	\$	\$
Superannuation expenses	592,324	659,854
Short-term lease payments	6,274	1,719
Depreciation		
Plant and equipment	876,624	868,349
Right-of-use assets	247,656	243,940
<i>Total depreciation</i>	<i>1,124,280</i>	<i>1,112,288</i>
Amortisation		
Software	177,724	94,037
<i>Total amortisation</i>	<i>177,724</i>	<i>94,037</i>
Other expenses		
Marketing expenses	130,317	71,716
Computer and software	123,767	116,543
Office supplies	14,512	17,230
Tools and equipment replacement	52,755	65,236
Net loss on asset disposal	105,500	93,575
Bank charges	13,237	26,252
Uniforms	39,856	66,135
Relocation expenses	-	86,470
Other	216,596	108,090
<i>Total other expenses</i>	<i>696,540</i>	<i>651,247</i>
Impairment losses		
Impairment - receivables	1,260	-
Impairment - software asset	116,167	-
<i>Total impairment losses</i>	<i>117,427</i>	<i>-</i>

For personal use only



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 6: INCOME TAX

Tax Consolidation

Orcoda Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 July 2023 and are therefore taxed as a single entity from that date. The head entity within the tax consolidated group is Orcoda Limited. Each wholly owned subsidiary of Orcoda Limited is a member of the tax consolidated group, as identified in Note 11.

At formation of the income tax consolidated group, the consolidated entity had available for potential recoupment \$16,316,970 carried forward income tax losses that the group believes have satisfied the relevant tax rules in relation to transfer in of historical accumulated tax losses.

	2025 \$	2024 \$
(a) Current tax expense		
Current income tax expense	-	203,129
Deferred tax expense (see Note 10)	(334,683)	(285,759)
Prior year tax under/(over) provision	(151,730)	68,064
Total income tax expense / (benefit) reported in the profit or loss statement	(486,413)	(14,566)
(b) Reconciliation		
The prima facie income tax on the profit/(loss) from ordinary activities is reconciled as follows:		
Accounting profit/(loss) from ordinary activities before income tax	(2,982,839)	890,741
Income tax expense calculated at the Group's statutory income tax rate of 25% (FY2024: 25%)	(745,710)	222,685
Non-deductible expenses	312,419	299,592
Non-assessable income	(75,899)	(53,129)
Other	(12,727)	924
Recognition of previously unrecognised temporary differences	(110,785)	(484,528)
Prior year adjustment (additional carried forward R&D credit)	(40,945)	-
Current tax benefit not recognised	187,234	-
Aggregate income tax expense / (benefit)	(486,413)	(14,566)

NOTE 7: CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank	2,530,192	3,687,941
	2,530,192	3,687,941

NOTE 8: TRADE AND SUNDRY RECEIVABLES

Allowance for expected credit losses

The consolidated entity has recognised nil (2024: nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025. Based on the historical recovery of receivables of its customers and customer payment obligations per contract agreements, the historical loss rates are adjusted for current and forward-looking information on economic factors affecting the Group's customers. As such, the Company considers that the estimated expected credit loss is not material for the Group.

Movements in the allowance for expected credit losses are as follows:

	2025 \$	2024 \$
Opening balance	-	-
Additional provisions recognised	1,260	-
Receivables written off during the year as uncollectable	(1,260)	-
Closing balance	-	-

Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above.

Refer to Note 29 for information on the risk management policy of the consolidated entity.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 9: OTHER CURRENT ASSETS

	2025 \$	2024 \$
R&D incentive receivables	303,595	-
Retention for major contracts	155,547	324,203
Prepayments	257,273	227,613
	716,415	551,816

Retention for major contracts relates to a major contract in the Resource & Infrastructure Division where 5% retention was withheld as a security for potential defect liabilities. The project was completed on 1 November 2024.

NOTE 10: NET DEFERRED TAX ASSETS

	2025 \$	2024 \$
<i>Deferred tax asset comprises temporary differences attributable to</i>		
Lease liabilities	193,505	167,384
Borrowing costs	720	960
Superannuation liabilities	36,385	42,347
Provision for annual leave	89,585	94,031
Provision for long service leave	40,516	35,142
Income tax losses	3,812,273	3,514,254
<i>Total deferred tax assets - available</i>	<i>4,172,984</i>	<i>3,854,119</i>
<i>Unrecognised deferred tax assets</i>		
Gross tax losses	1,929,243	1,929,243
Addition to unrecognised tax losses	187,234	
<i>Deferred tax assets not recognised</i>	<i>2,116,477</i>	<i>1,929,243</i>
Total deferred tax assets recognised	2,056,507	1,924,876

Deferred tax liabilities comprise temporary differences attributable to

Plant and equipment and intangible assets	1,140,102	1,423,295
Right-of-use assets	184,498	162,890
Accrued income	680	52,931
Total deferred tax liabilities	1,325,280	1,639,117
<i>Less: set off of recognised deferred tax assets</i>	<i>(2,056,507)</i>	<i>(1,924,876)</i>
Net deferred tax assets recorded in the statement of financial position	731,227	285,759

Movements in recognised deferred tax assets

Opening balance - recognised	1,924,876	1,800,670
Credited/(charged) to profit or loss statement (Note 6)	131,631	124,206
Credited/(charged) to equity	-	-
Closing balance	2,056,507	1,924,876

Movements in deferred tax liabilities

Opening balance	1,639,117	1,800,670
Charged/(credited) to profit or loss statement (Note 6)	(313,837)	(161,553)
Charged/(credited) to equity		
Closing balance	1,325,280	1,639,117

For personal use only



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 11: CONTROLLED ENTITIES

	Place of Incorporation	Equity Holding	
		2025	2024
Parent Entity:			
Orcoda Limited	Australia		
Controlled Entities:			
Betta Group of Companies Qld Pty Ltd	Australia	100%	100%
Future Fleet International Pty Ltd	Australia	100%	100%
Orcoda Technology Pty Ltd	Australia	100%	100%
Orcoda Healthcare and Transport Logistics Pty Ltd	Australia	100%	100%
Orcoda Resource Logistics Pty Ltd	Australia	100%	100%
Resource Connect Logistics Pty Ltd	Australia	100%	100%
Resource Connect Holdings Pty Ltd	Australia	100%	100%

NOTE 12: BUSINESS COMBINATIONS

There was no business combination in the reporting period.

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

	2025 \$	2024 \$
Plant and equipment		
Cost	7,753,265	7,517,689
Accumulated depreciation	(2,738,457)	(2,116,368)
Total plant and equipment	5,014,808	5,401,321
Reconciliations – Plant and equipment		
Balance at the beginning of the year	5,041,321	5,839,628
Additions through cash payment	48,902	200,728
Additions through asset finance	686,972	487,426
Additions through acquisition of assets	50,000	6,469
Disposals	(316,308)	(267,850)
Depreciation	(856,079)	(865,080)
Carrying amount at the end of year	5,014,808	5,401,321
Building		
Cost	331,610	299,282
Accumulated depreciation	(23,814)	(3,269)
Total building	307,796	296,013
Reconciliations - Building		
Balance at the beginning of the year	296,013	-
Additions through cash payment	32,328	299,282
Depreciation	(20,545)	(3,269)
Carrying amount at the end of year	307,796	296,013
Total Property, plant and equipment		
Cost	8,084,875	7,816,971
Accumulated depreciation	(2,762,271)	(2,119,637)
Total property, plant and equipment	5,322,604	5,697,334
Reconciliations – Property, plant and equipment		
Balance at the beginning of the year	5,697,334	5,839,628
Additions through cash payment	81,230	500,010
Additions through asset finance	686,972	487,426
Additions through acquisition of assets	50,000	6,469
Disposals	(316,308)	(267,850)
Depreciation	(876,624)	(868,349)
Carrying amount at the end of year	5,322,604	5,697,334



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 14: RIGHT-OF-USE ASSETS

	2025 \$	2024 \$
Cost (vehicle leases)	359,513	165,796
Less: Accumulated depreciation (vehicle leases)	(69,162)	(149,217)
Total carrying amount of vehicle leases	290,351	16,579
Cost (property leases)	831,647	820,186
Less: Accumulated depreciation (property leases)	(384,006)	(185,208)
Total carrying amount of property leases	447,641	634,978
Total right-of-use assets	737,992	651,557

Reconciliation of movements

2024	Vehicle lease \$	Property lease \$	Total \$
Cost at the beginning of the year	165,796	278,485	444,281
Additions during the year	-	662,360	662,360
Additions during the year through business combinations	-	124,893	124,893
Expired during the year	-	(245,552)	(245,552)
Cost at the end of the year	165,796	820,186	985,982
Accumulated depreciation at the beginning of the year	(116,057)	(219,980)	(336,037)
Depreciation during the year	(33,160)	(210,780)	(243,940)
Expired during the year	-	245,552	245,552
Accumulated depreciation at the end of the year	(149,217)	(185,208)	(334,425)
Total carrying amount of right-of-use assets	16,579	634,978	651,557
2025	Vehicle lease \$	Property lease \$	Total \$
Cost at the beginning of the year	165,796	820,186	985,982
Additions during the year	304,248	33,527	337,775
Expired during the year	(110,531)	(22,066)	(132,597)
Cost at the end of the year	359,513	831,647	1,191,160
Accumulated depreciation at the beginning of the year	(149,217)	(185,208)	(334,425)
Depreciation during the year	(26,792)	(220,864)	(247,656)
Expired during the year	106,847	22,066	128,913
Accumulated depreciation at the end of the year	(69,162)	(384,006)	(453,168)
Total carrying amount of right-of-use assets	290,351	447,641	737,992

The consolidated entity leases property for its offices under agreements of typically one to two years with options to extend. Notably, Betta Group entered into a 5-year term lease agreement for their new site during the period. On renewal, the terms of the leases are renegotiated. The consolidated entity also leases a vehicle for the Transport Technology Division and two vehicles in Resource & Infrastructure Division under agreements of five years.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 15: INTANGIBLE ASSETS

	2025 \$	2024 \$
Software at Cost	851,084	953,443
Less: Accumulated amortisation	(295,128)	(231,377)
Total Software	555,956	722,066
Goodwill	14,203,907	14,203,907
Less: Accumulated impairment	(4,323,315)	(4,323,315)
Total Goodwill	9,880,592	9,880,592
IP Licences	236,126	236,126
Less: Accumulated impairment	(236,126)	(236,126)
Total IP Licences	-	-
Customer List	251,417	251,417
Less: Accumulated amortisation	(50,283)	(25,142)
Total Customer List	201,134	226,275
Total other intangible assets	201,134	226,275
Total Intangible Assets	10,637,682	10,828,932
Reconciliation of intangible assets	2025 \$	2024 \$
Balance at the beginning of the year – intangible assets	10,828,932	9,214,651
Additions - Software	102,641	233,263
Additions – Business combinations		
<i>Goodwill</i>	-	1,217,322
<i>Customer List</i>	-	251,417
Total additions from business combinations	-	1,468,739
Disposals	-	-
Amortisation	(177,724)	(94,037)
Impairment	(116,167)	-
Other changes due to prior year adjustment	-	6,316
Carrying amount at the end of the year – intangible assets	10,637,682	10,828,932
Reconciliation of goodwill	2025 \$	2024 \$
Gross carrying amount – Goodwill		
Balance at the beginning of the year	14,203,907	12,986,585
Additional amounts recognised from business combinations	-	1,217,322
Balance at the end of the year	14,203,907	14,203,907
Accumulated impairment loss – Goodwill		
Balance at the beginning of the year	(4,323,315)	(4,323,315)
Impairment losses for the year	-	-
Balance at the end of the year	(4,323,315)	(4,323,315)
Net book value – Goodwill		
at the beginning of the year	9,880,592	8,663,270
at the end of the year	9,880,592	9,880,592

Impairment Testing

The above goodwill arose from the acquisitions of Resource Connect Holdings Pty Ltd and Icuro Pty Ltd on 7 March 2018, Betta Group of Companies Qld Pty Ltd on 1 December 2020, and Future Fleet International Pty Ltd on 1 July 2023. Goodwill on acquisition in relation to Resource Connect Holdings Pty Ltd and Icuro Pty Ltd has been allocated to the CGUs based on their relative values at the time. Goodwill on acquisition in relation to Betta Group of Companies Qld Pty Ltd and Future Fleet International Pty Ltd have been allocated to the Resource & Infrastructure CGU and Transport Technology CGU, respectively.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 15: INTANGIBLE ASSET (Cont'd)

	Resource & Infrastructure \$	Transport Technology \$	Total \$
Goodwill carrying amount			
Balance at the beginning of the year	9,015,301	5,188,606	14,203,907
Additional amounts recognised from business combinations	-	-	-
Gross carrying amount balance at the end of the year	9,015,301	5,188,606	14,203,907
Accumulated Impairment			
Balance at the beginning of the year	(2,750,723)	(1,572,592)	(4,323,315)
Impairment losses for the year	-	-	-
Accumulated impairment balance at the end of the year	(2,750,723)	(1,572,592)	(4,323,315)
Net carrying value			
Net book value at the beginning of the year	6,264,578	3,616,014	9,880,592
Net book value at the end of the year	6,264,578	3,616,014	9,880,592

The carrying value of each CGU is calculated by adding the above goodwill and selected assets that are used to generate value in the CGU.

The recoverable amount of the goodwill has been determined by a value-in-use calculation using a discounted cash flow model for 5 years with a forecast terminal valuation.

Key assumptions are those to which the recoverable amount of the CGU is most sensitive.

The following key assumptions were used in the discounted cash flow model of each CGU to which goodwill has been allocated:

(a) Resource & Infrastructure CGU

- Post-tax discount rate: 15% (FY2024: 15%), calculated based on market-based discount rate approach supported by fundamental analysis; the implied pre-tax discount rate is 16.8%;
- Revenue forecasts for FY2025 are based on financial budget prepared by management covering a one-year period, derived from management's assessment of actual secured contracts and purchase orders in hand and estimate of new contracts and purchase orders to be secured during the year taking into consideration of historical growth trends and current environment;
- Revenue forecasts for period from FY2026 to FY2030 are based on management's extrapolation of growth by key business lines/customers with an implied blended compound annual growth rate of approximately 39% (122% on FY26, 50% in FY27 and year on year growth of average of 8% from FY27 onwards) in taking into consideration of historical growth trends, new customers acquired and expected industry growth;
- Cost of goods sold, employee expenses, motor vehicle expenses and other operating costs to increase largely corresponding to the projected revenue growth rates, with benefits from economies of scale taken into consideration; and
- Perpetuity growth rate of 2.5% per annum, which is the mid-point of Reserve Bank of Australia's long-term CPI target of 2-3%, for the calculation of the terminal value.

(c) Transport Technology CGU

- Post-tax discount rate: 15% (FY2024: 17%), calculated based on market-based discount rate approach supported by fundamental analysis; the implied pre-tax discount rate is 16.8%;
- Revenue forecasts for FY2025 are based on financial budget prepared by management covering a one-year period, derived from management's assessment of actual secured contract in hand, verbally awarded contracts, latest discussions with selected customers regarding expansion plan and estimate of new contracts to be secured during the year;
- Revenue forecasts for period from FY2026 to FY2030 are based on management's extrapolation of growth by key products and solutions assuming existing contracts to continue and new contracts won each year, with an implied blended compound annual growth rate of approximately 20%;
- Operating costs and overheads can be managed below revenue growth due to the nature of the CGU's principal activities which are software-based; and
- Perpetuity growth rate of 2.5% per annum, which is the mid-point of Reserve Bank of Australia's long-term CPI target of 2-3%, for the calculation of the terminal value.

Based on the above, as the recoverable amount exceeds the carrying value in each CGU, no impairment was noted as of 30 June 2025.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 15: INTANGIBLE ASSET (Cont'd)

Sensitivity

As disclosed in Note 3, the directors have made judgements and estimates in respect of key assumptions used in the impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease. The sensitivities are as follows:

- For the Resource & Infrastructure CGU, revenue would need to decrease by more than 62% before goodwill would need to be impaired, with all other assumptions remaining constant other than cost of goods sold expenses that are directly linked to revenue.
- For the Transport Technology CGU, revenue would need to decrease by more than 75% before goodwill would need to be impaired, with all other assumptions remaining constant other than cost of goods sold expenses that are directly linked to revenue.

For both the Resource & Infrastructure CGU and Transport Technology CGU, management believes that any other reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the CGU carrying amount to exceed its recoverable amount.

NOTE 16: TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
Trade creditors	1,139,613	1,176,090
Other payables		
Non-income tax liabilities (e.g. GST, PAYG, payroll tax)	359,032	577,578
Income tax liabilities	-	(9,390)
Accruals	97,506	469,378
Superannuation payable	145,539	169,389
Insurance premium funding	104,921	124,535
Customer contract retention liabilities	81,050	81,050
Other	10,151	62,816
Total Other payables	798,199	1,475,356
	1,937,812	2,651,446

NOTE 17: EMPLOYEE BENEFITS

	2025	2024
	\$	\$
Employee benefits – annual leave	358,341	376,122
Employee benefits – long service leave (current)	129,763	71,907
Employee benefits – long service leave (non-current)	32,299	68,664
	520,403	516,693

NOTE 18: LEASE LIABILITIES

	2025	2024
	\$	\$
Current lease liabilities – vehicles	54,493	19,899
Current lease liabilities – property	128,508	191,661
Total current lease liability	183,001	211,560
Non-current lease liabilities within 2 years – vehicles	57,114	-
Non-current lease liabilities within 2 years – property	119,368	105,271
Non-current lease liabilities beyond two years up to five years – vehicles	181,201	-
Non-current lease liabilities beyond two years up to five years – property	233,336	352,704
Total non-current lease liability	591,019	457,975

Refer to Note 29 for further information on financial instruments.

For personal use only



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 19: DEFERRED REVENUE

	2025	2024
	\$	\$
Amounts expected to be recognised as income		
Deferred revenue within 1 year – licencing income	-	30,000
Deferred revenue within 1 year – services revenue	202,142	135,151
Total current deferred revenue	202,142	165,151
Deferred revenue within 2 years	-	-
Deferred revenue beyond 2 years but up to 5 years	-	-
Total non-current deferred revenue	-	-
Total deferred revenue	202,142	165,151

The deferred revenue relates to the advance consideration received for IP licences in the Transport Technology division in 2019 and 2020, for which revenue is recognised over 5 years.

	2025	2024
	\$	\$
Reconciliation		
Opening balance	165,151	117,281
Payments received in advance – services revenue	202,142	135,151
Transfer to revenue – licencing income	(30,000)	(60,000)
Transfer to revenue – services income	(135,151)	(27,281)
Closing balance	202,142	165,151

NOTE 20: FINANCIAL LIABILITIES

	Consolidated	
	2025	2024
	\$	\$
Chattel mortgages	971,511	1,091,883
Cash earn-out being part of the acquisition consideration for Future Fleet	-	145,000
Total current financial liabilities	971,511	1,236,883
Chattel mortgages	2,017,608	2,321,430
Total non-current financial liabilities	2,017,608	2,321,430

The chattel mortgages are secured against the respective equipment. The carrying amount of non-current assets which have been pledged as security for the chattel mortgages was \$3,757,613 (2024: \$4,249,049). The chattel mortgages were provided by independent lenders to fund the purchase of equipment. The term of the mortgages varies from 24 months to 60 months, with weighted average interest rate of 7.44% per annum.

Reconciliation of movements of financial liabilities

	Consolidated	
	2025	2024
	\$	\$
Current financial liabilities opening balance	1,236,883	1,113,394
New chattel mortgages (non-cash)	752,792	519,270
Repayment of chattel mortgages	(1,133,693)	(1,144,112)
Reclassifying non-current portion of new chattel mortgages to non-current liabilities	(649,494)	(411,927)
Reclassifying current portion of existing chattel mortgages to current liabilities	953,316	1,015,258
Bringing in cash earn-out – Future Fleet	-	290,000
Cash earn-out paid in the period	(145,000)	(145,000)
Other changes	(43,293)	-
Current financial liabilities at the end of the period	971,511	1,236,883
Non-current financial liabilities opening balance	2,321,430	2,924,761
Reclassifying non-current portion of new chattel mortgages to non-current liabilities	649,494	411,927
Reclassifying current portion of existing chattel mortgages to current liabilities	(953,316)	(1,015,258)
Non-current financial liabilities at the end of the period	2,017,608	2,321,430

Refer to Note 29 for further information on the financial instruments.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 21: ISSUED CAPITAL

	2025 Shares	Consolidated		2025 \$	2024 \$
		2024 Shares			
Ordinary shares issued and fully paid	187,514,212	169,157,069		104,565,617	103,154,004
Movements in ordinary share capital					
Details	Notes	Date	Shares	Issue price (\$)	Value (\$)
Balance		30 June 2023	167,157,069		102,658,077
Issue of shares	Relates to Future Fleet acquisition	27 July 2023	2,000,000	0.25	500,000
Share issue transaction costs, net of tax			-	-	(4,073)
Balance		30 June 2024	169,157,069		103,154,004
Issue of shares	Relates to vehicle rental business purchase (Refer to Note 32 for further information)	22 November 2024	1,500,000	0.16	240,000
Issue of shares	Relates to acquisition of IP from Keaz Limited (Refer to Note 32 for further information)	26 March 2025	1,500,000	0.08	120,000
Issue of shares	Capital raise	22 April 2025	15,357,143	0.07	1,075,000
Share issue transaction costs, net of tax			-	-	(23,387)
Balance		30 June 2025	187,514,212		104,565,617

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on show of hands.

Capital Management

Management controls the capital of the consolidated entity, provide the shareholders with adequate returns and ensure that the consolidated entity can fund its operations and continue as a going concern.

Capital is regarded as total equity as recognised in the statement of financial position, plus interest bearing debt.

	2025 \$	2024 \$
Capital	18,990,438	20,694,027

There are no externally imposed capital requirements.

Management effectively manages the consolidated entity's capital by assessing the consolidated entity's financial risks on a monthly basis and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the consolidated entity since the prior year. The consolidated entity's gearing ratio has historically been conservative (19% as of 30 June 2025 versus 20% as of 30 June 2024) and there is the ability to increase the debt-to-equity ratio by taking on more debt rather than raising equity which is dilutive for shareholders.

NOTE 22: KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2025 \$	2024 \$
Short-term employee benefits	781,016	859,778
Post-employment benefits	27,532	27,395
Share-based payments	252,000	10,514
	1,060,548	897,687



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 23: REMUNERATION OF AUDITORS

Remuneration of the auditor of the parent entity for:

Audit services - BDO Audit Pty Ltd

Audit and half-year review of the financial statements

2025	2024
\$	\$
168,000	160,000
168,000	160,000

NOTE 24: RELATED PARTY INFORMATION

(a) Parent entity

Orcoda Limited is the parent entity.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 11.

(c) Key management personnel

Disclosures relating to key management personnel are set out in Note 22 and the remuneration report in the Directors' report.

(d) Payables to related parties

	2025	2024
	\$	\$
Payable to Harkiss Minerals Discovery (director related entity of Nicholas Johansen)	-	4,167
Payable to Sino-Oz Ltd (director related entity of Brendan Mason)	-	2,500
Payable to Extra technologies Pty Ltd (director related entity of Brendan Mason)	4,583	-
Payable to Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson)	47,667	36,208
Payable to Pacific Energy Group (director related entity of Geoffrey Williams)	-	1,375
Payable to Transcom Solutions Pty Ltd (director related entity of Maree Adshead)	1,250	1,250
	53,500	45,500

(e) Receivables from related parties

There were no receivables from related parties as at 30 June 2025 (2024: nil).

(f) Transactions with related parties

Sales of goods and services during the period (exclusive of GST):

There were no sales of goods and services to related parties in either the current or the prior financial years.

Goods and services received during the period (exclusive of GST):

	2025	2024
	\$	\$
Consultancy services from Harkiss Minerals Discovery (director related entity of Nicholas Johansen)*	12,500	50,000
Consultancy services from Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson)	478,333	495,000
Consultancy services from Sino-Oz Ltd (director related entity of Brendan Mason)	15,403	30,000
Consultancy services from Extra Technologies Pty Ltd (director related entity of Brendan Mason)	29,167	-
Consultancy services from Pacific Energy Group Pty Ltd (director related entity of Geoffrey Williams)**	11,250	15,000
Consultancy services from Transcom Solutions Pty Ltd (director related entity of Maree Adshead)***	15,000	5,000
	561,653	595,000

* Include transactions until 9 October 2024, the date when Nicholas Johansen resigned as Non-Executive Chairman.

** Include transactions until 14 March 2025, the date when Geoffrey Williams resigned as Non-Executive Director.

*** Maree Adshead appointed as director on 28 February 2024.

(g) Terms and conditions

All transactions with related parties were made on normal commercial terms and conditions and at market rates.

For personal use only



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 25: EARNINGS PER SHARE

	Consolidated	
	2025	2024
	\$	\$
Profit/(Loss) after income tax attributable to owners of Orcoda Limited used in calculating earnings per share	(2,496,426)	905,306
Weighted average number of ordinary shares	2025	2024
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	173,401,605	169,014,992
Adjustments for calculation of diluted earnings per share	-	670,286
Weighted average number of ordinary shares used in calculating diluted earnings per share	173,401,605	169,685,278
Earnings/(loss) per share	2025	2024
	cents	cents
Earnings per share (basic)	(1.44)	0.54
Earnings per share (diluted)	(1.44)	0.53

NOTE 26: SEGMENT INFORMATION

The results of segments that are significant to an understanding of the business as a whole.

(a) Description of segments

The consolidated entity is organised into two operating segments based on differences in services provided: Transport Technology and Resource & Infrastructure. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM)) in assessing performance and in determining the allocation of resources. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. There is no aggregation of operating segments.

	Principal products and services
Transport Technology	Software-as-a-Service and consulting based on our Transport Booking System (TBS) and Transport Management System (TMS) software platforms, collectively called Orcoda Logistic Management Solution, and the sale and installation of our Transport Telematic System (TTS) (via Future Fleet) across various sectors principally transportation and healthcare transport
Resource & Infrastructure	Infrastructure services (via Betta Group), and Orcoda Workforce Logistics System (OWLS) platform, with contracting and management capabilities in the infrastructure and resources sectors

Corporate HQ represents the IT division and corporate management of the consolidated entity that is not considered an operating segment.

(b) Intersegment transactions

There are rarely intersegment transactions between the two operating segments; however, there are varying levels of integration between the operating segments and the Corporate HQ (e.g. IT development services). Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

(c) Major customers

During the year ended 30 June 2025, approximately \$9,166,000 (FY2024: \$16,006,000) of the consolidated entity's external revenue was derived from sales to the largest three customers.

For personal use only



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 26: SEGMENT INFORMATION (Cont'd)

(d) Operating segment information

For the year ended 30 June 2025	Resource & Infrastructure \$	Transport Technology \$	Corporate HQ \$	Total \$
Total income				
Sales to external customers	8,815,965	7,747,119	-	16,563,084
Total sales revenue	8,815,965	7,747,119	-	16,563,084
R&D Tax incentive	-	185,550	118,045	303,595
Other income	217,373	30,027	-	247,400
Interest revenue	43,524	1,694	2,152	47,370
Total segment income	9,076,862	7,764,390	120,197	17,161,449
Unallocated revenue				-
Total income				17,161,449
EBITDA	292,575	2,016,913	(2,815,641)	(506,153)
Finance expenses	(250,107)	(29,639)	(32,798)	(312,544)
Depreciation and amortisation	(903,532)	(242,133)	(156,339)	(1,302,004)
Unallocated expenses net of unallocated revenue				(862,138)
Profit/(Loss) before income tax expenses				(2,982,839)
Income tax (expense)/benefit				486,413
Profit/(Loss) after income tax expense				(2,496,426)
Assets				
Segment assets	14,511,047	6,437,094	-	20,948,141
Unallocated assets:				
Cash and cash equivalents			638,943	638,943
Other current assets			266,316	266,316
Intangible assets			253,594	253,594
Other non-current assets			764,403	764,403
Total Assets				22,871,397
Total assets include:				
Additions to non-current assets	646,002	221,073	53,769	920,844
Liabilities				
Segment liabilities	4,496,637	1,323,708	-	5,820,345
Unallocated liabilities				
Trade and other payables			294,407	294,407
Other current liabilities			305,548	305,548
Non-current liabilities			3,196	3,196
Total liabilities				6,423,496

For personal use only



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 26: SEGMENT INFORMATION (Cont'd)

(d) Operating segment information (Cont'd)

For the year ended 30 June 2024	Resource & Infrastructure \$	Transport Technology \$	Corporate HQ \$	Total \$
Total income				
Sales to external customers	16,708,438	8,361,648	-	25,070,086
Total sales revenue	16,708,438	8,361,648	-	25,070,086
R&D Tax incentive	-	111,888	100,632	212,520
Other income	92,186	2,863	7	95,056
Interest revenue	56,528	532	1,914	58,974
Total segment income	16,857,152	8,476,931	102,553	25,436,636
Unallocated revenue				-
Total income				25,436,636
EBITDA	3,362,746	1,823,578	(2,705,930)	2,480,394
Finance expenses	(244,290)	(23,664)	(63,782)	(331,736)
Depreciation and amortisation	(866,882)	(213,490)	(125,953)	(1,206,325)
Unallocated expenses net of unallocated revenue				(51,593)
Profit before income tax expenses				890,740
Income tax (expense)/benefit				14,566
Profit after income tax expense				905,306
Assets				
Segment assets	16,914,226	6,345,197	-	23,259,426
Unallocated assets:				
Cash and cash equivalents			636,745	636,745
Other current assets			116,991	116,991
Intangible assets			478,386	478,386
Other non-current assets			350,307	350,307
Total Assets				24,841,852
Total assets include:				
Additions to non-current assets	826,724	226,932	1,391,229	2,444,885
Liabilities				
Segment liabilities	4,887,137	1,385,917	-	6,273,054
Unallocated liabilities				
Trade and other payables			503,371	503,371
Other current liabilities			613,552	613,552
Non-current liabilities			171,161	171,161
Total liabilities				7,561,138

For personal use only



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 26: SEGMENT INFORMATION (Cont'd)

(e) Geographical information

	Sales to external customers	
	2025	2024
	\$	\$
Australia	16,538,357	25,046,526
Rest of the world	24,728	23,560
	<u>16,563,085</u>	<u>25,070,086</u>

NOTE 27: COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital Expenditure

There are no capital expenditure commitments as at 30 June 2025 (2024: nil).

(b) Contingent Liabilities and Contingent Assets

The Company and its controlled entities have no known material contingent assets as at 30 June 2025 (2024: nil).

The consolidated entity has contingent liabilities in the sum of \$54,199 as at 30 June 2025 (2024: \$261,131). This relates to the security required by customers for ensuring the completion of projects. The entity has provided bank guarantees to the customers.

NOTE 28: NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net cash used in operating activities to net profit/loss

	Consolidated	
	2025	2024
	\$	\$
Operating profit/(loss) after income tax	(2,496,426)	905,306
Adjustments for		
Depreciation and amortisation	1,302,004	1,206,325
Share-based payment	551,720	10,514
Foreign exchange differences	1,814	957
Impairment loss	117,427	-
Net profit on asset sale	105,500	93,575
Income tax expense	(486,413)	(14,566)
Fuel Tax Credit	(140,160)	-
Other items not relating to operating activities	41,591	5,521
Change in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	743,402	(742,223)
(Increase)/decrease in inventory	(5,992)	(22,075)
(Increase)/decrease in other current assets	(164,599)	(405,282)
(Increase)/decrease in prepayments	-	47,870
(Increase)/decrease in other financial assets	206,932	54,470
(Decrease)/increase in trade creditors	(713,635)	700,974
(Decrease)/increase in provisions and prepaid licensing income	40,701	133,744
Net cash inflow from operating activities	(896,134)	1,975,110



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 29: FINANCIAL INSTRUMENTS

The consolidated entity classified term deposits of \$54,199 at commercial banks as current financial assets. They serve as security required for selected projects in the Resource & Infrastructure Division set out in the agreements with the customers.

Market risk

(a) Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The consolidated entity's exposure to foreign currency risk related primarily to a couple of customers in the Transport Technology division where invoicing is in NZD or in USD.

The risk is measured using sensitivity analysis and cash flow forecasting.

For the current financial year, the consolidated entity has no material exposure to foreign currency risk.

(b) Interest rate risk

The consolidated entity's exposure to market risk for changes in interest rates relates primarily to interest on deposits with banking institutions. Orcoda's interest bearing liabilities are related to chattel mortgages which have fixed interest rates for the term of the mortgages based on prevailing market rates.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. In addition, receivable balance is monitored on an ongoing basis with the result that consolidated entity's exposure to debt is minimal. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than one year.

Liquidity risk

The consolidated entity has appropriate procedures in place to manage cash flows including continuing monitoring of forecast and actual cash flows to ensure funds are available to meet commitments.

There is an unused overdraft facility and unused trade financing facility at the reporting date.

For personal use only



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 29: FINANCIAL INSTRUMENTS (Cont'd)

The following table details the consolidated entity's financial instrument composition and maturity analysis. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average effective interest rate	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total \$
2025						
Financial assets						
<i>Interest bearing</i>						
Cash at bank	0.00%	2,530,192	-	-	-	2,530,192
Term Deposits	4.4%	56,584	-	-	-	56,584
<i>Non-interest bearing</i>						
Receivables	-%	1,586,117	-	-	-	1,586,117
Other receivables	-%	291,100	-	-	-	291,100
		4,463,993	-	-	-	4,463,993
Financial liabilities						
<i>Interest bearing</i>						
Lease liabilities	5.00%	233,661	215,560	450,828	-	900,049
Financial liabilities	7.44%	1,159,745	864,959	1,448,969	-	3,473,673
<i>Non-interest bearing</i>						
Payables	-%	1,937,812	-	-	-	1,937,812
		3,331,218	1,080,519	1,899,797	-	6,311,534
Net financial liabilities		(1,132,775)	1,080,519	1,899,797	-	1,847,541
2024						
Financial assets						
<i>Interest bearing</i>						
Cash at bank	0.00%	3,687,941	-	-	-	3,687,941
Term Deposits	4.5%	272,882	-	-	-	272,882
<i>Non-interest bearing</i>						
Receivables	-%	2,344,614	-	-	-	2,344,614
Other receivables	-%	274,891	-	-	-	274,891
		6,580,328	-	-	-	6,580,328
Financial liabilities						
<i>Interest bearing</i>						
Lease liabilities	5.00%	273,672	137,003	392,052	-	802,727
Financial liabilities	7.36%	1,294,490	1,089,957	1,491,400	-	3,875,847
<i>Non-interest bearing</i>						
Payables	-%	2,651,446	-	-	-	2,651,446
Other payables	-%	145,000	-	-	-	145,000
		4,364,608	1,226,960	1,883,452	-	7,475,020
Net financial liabilities		(2,215,720)	1,226,960	1,883,452	-	894,692

Fair value of financial instrument

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 30: EVENTS AFTER REPORTING PERIOD

Changes to Key Management Personnel (KMP)

Patrick Bodegraven and Mark Austin were both appointed as KMP effective the 1 July 2025

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected or may significantly affect Orcoda and its controlled entities' operations, the results of those operations, or the state of affairs in future financial years.

NOTE 31: PARENT ENTITY

Set out below is the supplementary information about the parent entity.

	2025 \$	2024 \$
Total Current Assets	767,386	672,208
Total Non-Current Assets	16,049,946	16,814,366
TOTAL ASSETS	16,817,332	17,486,574
Total Current Liabilities	372,092	992,642
Total Non-Current Liabilities	-	171,161
TOTAL LIABILITIES	372,092	1,163,803
NET ASSETS	16,445,240	16,322,771
Equity		
Issued capital	104,565,617	103,154,004
Reserves	431,400	179,400
Accumulated losses	(88,551,777)	(87,010,633)
TOTAL EQUITY	16,445,240	16,322,771
Profit / (loss) for the year	(1,541,144)	(47,030)
Other comprehensive income/(loss) for the year	-	-
Total comprehensive profit for the year	(1,541,144)	(47,030)

The parent entity had no capital commitments and no contingent liabilities as at 30 June 2025 (2024: nil).

NOTE 32: SHARE BASED PAYMENTS

- (i) During the year, the Company issued no shares to directors in lieu of previous year's director fees.
- (ii) During the year, the Company granted no options to external parties for services received in relation to capital raising activities.
- (iii) A summary of company options issued is set out below:

On 18 December 2024, 7,000,000 options were issued to Orcoda directors to further align employee and shareholder objectives following requisite shareholders approvals at the 2024 AGM. The options have an exercise price of \$0.16 per share and are convertible to Orcoda ordinary shares on a 1:1 ratio anytime three years from their grant date. The fair value at grant date is \$0.036 per option derived based on the Black-Scholes model.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

NOTE 32: SHARE BASED PAYMENTS (Con't)

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / forfeited	Balance at the end of the year
18/12/2024	18/12/2027	\$0.16	-	7,000,000	-	-	7,000,000
			-	7,000,000	-	-	7,000,000

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2025 Number	2024 Number
18/12/2024	18/12/2027	7,000,000	-
		7,000,000	-

(iv) A summary of performance rights issued is set out below:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / forfeited	Balance at the end of the year
03/02/2022	03/02/2025	\$0.158	6,900,000	-	-	6,900,000	-
			6,900,000	-	-	6,900,000	-

No performance rights were exercised prior to or at the expiry date and have since been cancelled accordingly.

(v) Other share based payments

On 22 November 2024, Orcoda issued 1,500,000 ordinary shares valued at \$0.16 per share to a non-related party as consideration for a vehicle rental business. The related share-based payment expenses were \$179,720 after deduction of value of vehicles and cash assumed.

On 26 March 2025, Orcoda issued 1,500,000 ordinary shares valued at \$0.08 per share to a non-related party as consideration for acquisition of IP from Kaez Limited (Hong Kong). The related share-based payment expenses were \$120,000.

NOTE 33: Changes in liabilities arising from financing activities

Consolidated	Lease liabilities \$	Financial liabilities \$	Total \$
Balance as at 30 June 2023	122,794	4,038,155	4,160,949
Principal repayment of lease liabilities	(240,512)	-	(240,512)
Repayment of borrowings	-	(1,144,112)	(1,144,112)
<i>Net cash from / (used in) financing activities</i>	<i>(240,512)</i>	<i>(1,144,112)</i>	<i>(1,384,624)</i>
Addition through acquisition of Future Fleet	124,893	-	124,893
Acquisition of leases	662,360	-	662,360
Asset finance borrowings (non-cash)	-	519,270	519,270
Earn-out in relation to Future Fleet acquisition	-	145,000	145,000
Balance as at 30 June 2024	669,535	3,558,313	4,227,848
Principal repayment of lease liabilities	(228,735)	-	(228,735)
Repayment of borrowings	-	(1,133,693)	(1,133,693)
<i>Net cash from / (used in) financing activities</i>	<i>(228,735)</i>	<i>(1,133,693)</i>	<i>(1,362,428)</i>
Acquisition of leases	338,699	-	338,699
Asset finance borrowings (non-cash)	-	752,792	752,792
Earn-out in relation to Future Fleet acquisition	-	(145,000)	(145,000)
Other changes	(5,479)	(43,293)	(48,772)
Balance as at 30 June 2025	774,020	2,989,119	3,763,139



CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025						
Name of Entity	Type of Entity	Trustee, Partner or Participant in JV	% of Share Capital	Country of Incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Orcoda Limited	Body Corporate	-	n/a	Australia	Yes	n/a
Betta Group of Companies Qld Pty Ltd	Body Corporate	-	100%	Australia	Yes	n/a
Future Fleet International Pty Ltd	Body Corporate	-	100%	Australia	Yes	n/a
Orcoda Technology Pty Ltd	Body Corporate	-	100%	Australia	Yes	n/a
Orcoda Healthcare and Transport Logistics Pty Ltd	Body Corporate	-	100%	Australia	Yes	n/a
Orcoda Resource Logistics Pty Ltd	Body Corporate	-	100%	Australia	Yes	n/a
Resource Connect Logistics Pty Ltd	Body Corporate	-	100%	Australia	Yes	n/a
Resource Connect Holdings Pty Ltd	Body Corporate	-	100%	Australia	Yes	n/a

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.



DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- the consolidated entity disclosure statement is true and correct for the year ended 30 June 2025 as required by section 295(3A) of the Corporations Act 2001 (Cth) and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Geoffrey Jamieson

GEOFFREY JAMIESON
Managing Director
Brisbane, Queensland

Dated: 28 August 2025

For personal use only

INDEPENDENT AUDITOR'S REPORT

To the members of Orcoda Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Orcoda Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 (including Independence Standards)* (the Code) that are relevant to our audit of the 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of Goodwill and determination of Cash Generating Units ("CGU's")

Key audit matter	How the matter was addressed in our audit
Refer to Note 15 of the financial report. The carrying value of goodwill and intangible assets constitutes a significant portion of the Group's assets. The Group is required to perform an annual impairment test on goodwill and intangible assets with indefinite useful lives, as well as to evaluate other intangible assets for any signs of impairment. This impairment test is a key focus in our audit because the goodwill and intangible assets represent a substantial balance on the financial statements, and the process management uses to determine the recoverable amount of these assets – including the identification of cash-generating units (CGUs) – is complex, highly subjective, and involves estimates and assumptions about future market or economic conditions.	The following procedures were performed: • Understanding and evaluating the design and implementation of management's processes and controls; • Assessing management's determination of the Group's Cash Generating Units ("CGU's") to which intangible assets are allocated based on our understanding of the nature of the Group's business and the identifiable groups of cash generating assets; • Comparing the cash flow forecasts used in the value-in-use calculations to Board approved budgets for the 2026 financial year and the Group's historic actual performance; • Assessing the significant judgements and key estimates used for the impairment assessment, in particular, the annual growth rates, discount rate and terminal value growth rate; • Assessing the allocation of assets and liabilities, including corporate assets and allocation of corporate overheads to CGUs to ensure it is appropriate; • Performing sensitivity analysis by varying significant judgements and key estimates, including the annual growth rates, discount rate and terminal value growth rate, for the CGUs to which goodwill and indefinite useful life intangible assets relate; and • In conjunction with our internal specialists, assessed the discount rates against comparable market information for reasonableness; and • Assessing the adequacy of the Group's disclosures in respect of impairment testing of goodwill and indefinite useful life intangible assets.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 17 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Orcoda Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Cameron Henry

Director

Brisbane, 28 August 2025



ADDITIONAL INFORMATION

Additional information required under ASX Listing Rule 4.10 and not shown elsewhere in this Annual Report is as follows. This information is current as at 8 August 2025.

(a) Substantial Shareholders

The names of the Substantial Shareholders, as at 8 August 2025, based on lodged substantial shareholder notices or director interests notices.

Substantial Shareholder	No. of Shares
Geoffrey Leonard Williams	16,375,000
Pronk Holdings Group	13,077,084

(b) Twenty Largest Shareholders

The names of the twenty largest shareholders fully paid shares in the Company's Share Register as at 8 August 2025:

	No. of Ordinary Fully Paid Shares Held	Percentage of Issued Ordinary Capital
1. Geoffrey Leonard Williams	16,375,000	8.80
2. Pronk Holdings Pty Ltd	13,077,084	7.03
3. Cameron Richard Pty Ltd	8,879,263	4.77
4. Tamlin Superannuation Fund	8,764,104	4.71
5. Halcyon United Pty Ltd	8,764,104	4.71
6. Blamco Trading Pty Ltd	8,000,000	4.30
7. Hardman FIFO Pty Ltd	7,959,000	4.28
8. MCCB Investments Pty Ltd	7,505,634	4.04
9. Deemrend Pty Ltd	7,202,857	3.87
10. Chembank Pty Limited	7,000,000	3.76
11. Dymocks Securities Pty Limited	5,432,714	2.92
12. Janegold Pty Ltd	4,027,950	2.17
13. Jontra Holdings Pty Ltd	3,956,667	2.13
14. Linwierik Super Pty Ltd	3,800,000	2.04
15. Bid Pty Ltd	2,500,000	1.34
16. Lyn's Investment Co Pty Ltd	2,032,218	1.09
17. Tulip Super Pty Ltd	2,000,000	1.08
18. Bond Street Custodians Limited	2,000,000	1.08
19. Brand Brothers Holding Pty Ltd	1,500,000	0.81
20. Sino-Oz Limited	1,429,247	0.77
	122,205,842	65.70%

For personal use only



SHAREHOLDER INFORMATION (Cont.)

(c) Distribution of Shareholders

(i) Ordinary Shareholders

Spread of Holding	Holders	Shares Held	% of Issued Capital
1 - 1,000	859	325,265	0.17
1,001 - 5,000	448	1,034,171	0.56
5,001 - 10,000	139	1,027,369	0.55
10,001 - 100,000	272	8,878,487	4.77
100,001 and over	143	174,748,920	93.94
	1,861	186,014,212	100.00

(d) Geographic Breakdown of Shareholders

Location	Units	% Units	Holders	% Holders
Australian Capital Territory	680,542	0.37	38	2.04
New South Wales	45,255,968	24.33	590	31.70
Northern Territory	306,926	0.17	13	0.70
Queensland	93,205,965	50.11	332	17.84
South Australia	2,774,209	1.49	72	3.87
Tasmania	324,443	0.17	30	1.61
Victoria	28,723,044	15.44	508	27.30
Western Australia	2,336,627	1.26	220	11.82
<Invalid Location>	8,767,371	4.71	4	0.21
Total Australian Holders	165,849,064	98.05	1,807	97.10
BRUNEI DARUSSALAM	334	0.00	1	0.05
CHINA	789,272	0.42	3	0.156
FRANCE	1,334	0.00	1	0.05
GERMANY	17,490	0.01	3	0.16
HONG KONG	1,618,530	0.88	5	0.27
MALAYSIA	2,458	0.00	2	0.11
NEW ZEALAND	1,178,823	0.63	25	1.34
PANAMA	22,471	0.01	1	0.05
SINGAPORE	7,229	0.00	9	0.48
UNITED ARAB EMIRATES	267	0.00	1	0.05
UNITED KINGDOM	909	0.00	3	0.16
Total Overseas Holders	3,639,117	1.95	54	2.90
Grand Total	186,014,212	100.00	1,861	100.00

(e) Less than marketable parcels of ordinary shares

There are 1,352 shareholders with unmarketable parcels totalling 1,616,644 shares.

(f) Options over Unissued Shares

A total of 7,000,000 unlisted options are on issue as at 8 August 2025.

(g) Performance Rights

No performance rights are on issue as at 8 August 2025.

(h) Restricted Securities

The Company had issued 1,500,000 shares for the acquisition of IP from Keaz Limited (Hong Kong) on 26 March 2025 that is voluntarily escrowed for a period of 12 months.

(i) Voting Rights

In accordance with the Constitution each member present at a meeting whether in person, or by proxy, or by power of attorney, or in a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands, and one vote for each fully paid ordinary share, on a poll. Option holders have no voting rights.

(j) On-Market Buy-Backs

There is no current on-market buy-back in relation to the Company's securities.

Brisbane

11/8 Navigator Place,
Hendra, QLD 4011
Australia

1300 672 632
info@orcoda.com

www.orcoda.com

