

Appendix 4D Interim financial report for the half-year ended 31 December 2025

The following information is presented in accordance with Listing Rule 4.2A.3 of the Australian Securities Exchange (“ASX”).

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

Current reporting period	the half year ended 31 December 2025
Previous corresponding period	the half year ended 31 December 2024

2. Results for announcement to the market

	Up/down	Movement %		A\$'000
2.1 Revenue and other income from ordinary activities	up	2%	to	9,709
2.2 Profit/(loss) after tax from ordinary activities attributable to members	up	63%	to	(566)
2.3 Net profit/(loss) for the period attributable to members	up	63%	to	(566)
2.4 Underlying EBITDA from ordinary activities	up	130%	to	146

2.5 Dividends

No dividends will be paid.

2.6 Record date for determining entitlements to the dividend

Not applicable.

2.7 Brief explanation of any of the figures reported above necessary to enable the figures to be understood

A brief explanation of any of the figures in 2.1 to 2.4 above, is contained in the Interim Financial Report for the half year ended 31 December 2025.

3. Net tangible assets per security

	Current period	Previous corresponding period
3 Net tangible asset backing per ordinary security	2.83¢	3.21¢

4. Details of entities over which control has been gained or lost during the period

During the period, control was not lost or gained over any entity.

5. Dividends information

Not applicable: No dividend declared or distributed in relation to half-year ended 31 December 2025 (previous corresponding period: nil).

6. Details of dividend or distribution reinvestment plans in operation

Not applicable: The Company does not have a dividend reinvestment plan.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities, Accounting Standards used in compiling the report

The information provided in the Appendix 4D has been prepared in accordance with Australian Accounting Standards

9. Independent review by the Auditor

The Interim Financial report has been reviewed by BDO Australia. The review report is provided as part of the Interim Financial Report and it is not subject to a modified opinion, emphasis of matter or other matter paragraph.

Periodic Disclosure Requirements Compliance Statement

- 1 The Appendix 4D information is based on the Interim Financial Report for the half-year ended 31 December 2025 that is attached to the Appendix 4D information.
- 2 The Interim Financial Report has been prepared in accordance with AASB 134 Interim Financial Reporting.
- 3 Except where noted in the report, the interim report and information provided in Appendix 4D uses the same accounting policies as those applied at 30 June 2025, except mandatory changes under the Australian equivalents to International Financial Reporting Standards (A-IFRS).
- 4 The Appendix 4D information gives a true and fair view of the matters disclosed in the Interim Financial Report.

Patrick Bodegraven

PATRICK BODEGRAVEN

Managing Director

Brisbane, Queensland

Date: 24 February 2026



ORCODA

ORCODA LIMITED

**Interim Financial Report
December 2025**



ORGANISE CONNECTED DATA

plan. mobilise. manage.

**Australia's Leading Smart
Technology Solutions Provider
in Transport Logistics &
Transport Services**



**Orcoda Limited
and controlled entities
ABN 86 009 065 650**

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

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DIRECTORS' REPORT

Your Directors present their report together with the interim report of the consolidated entity (referred to in this report as “Orcoda”, “the Company” or “the Group”) for the half year ended 31 December 2025 (“1H FY2026” or “the reporting period”).

DIRECTORS

The following persons were directors of Orcoda Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated

Brendan Mason	Non-Executive Chairman
Patrick Bodegraven	Managing Director (since 17 November 2025; Executive Director from 18 July 2025 to 16 November 2025)
Geoffrey Jamieson	Executive Director (since 17 November 2025; Managing Director to 16 November 2025)
Maree Adshead	Non-Executive Director (resigned on 18 July 2025)

PRINCIPAL ACTIVITIES

Orcoda (ASX:ODA) is a leading integrated smart transport technology 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 transportation, healthcare transport, infrastructure and resource sectors.

The principal activities of Orcoda are carried out via two operating divisions:

- (1) **Transport Technology 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-based SaaS product that incorporate customers’ operational and service constraints to optimise the booking of people, parcels & goods. Transport360 then optimises the fleet planning scheduling, routing and pickup and 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.
- (2) **Resource and Infrastructure 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 Contractor360 platform, which manages people, places and process on complex infrastructure and resources projects. Contractor360 has been built on the back of some of Australia’s largest workforce-intensive projects and our approach 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.



DIRECTORS' REPORT

OPERATING AND FINANCIAL REVIEW | HALF YEAR SUMMARY

Operational Highlights

The **Transport Technology Division's** 1H FY2026 operational highlights include:

- Continuing growth in Transport360 for Community Transport with multiple 3-year contracts signed for the half with further contract extensions for existing customers Burnie Brae and TransitCare both extending their fleets with a strong pipeline of customers readying to sign in the second half.
- In other transport operations, Transport360 further expanded with contracts signed with Waikato Regional Council NZ, Rubbergem, SGS and ZoomFreight. Teletrac Navman continue to introduce new customers as a channel partner.
- Good growth and cross selling opportunities in telematics hardware and software revenue with new video telematics subscriptions increased by 16%. Acquired 22 new telematics customers during the period.
- Overall Annual Recurring Revenue (ARR) increased by \$400k for the half taking ARR to \$5.4 million.
- Won membership of the Vehicle Telematics Services ICT SOA for the Queensland Government allowing sale of hardware and software to all state government agencies.
- Awarded Pre-Qualified supplier status for the QF2025-03 Vehicle Telematics Services ICT SOA for the Queensland Government, allowing sales of hardware and software to all State Government Agencies.

Resources & Infrastructure Division's 1H FY2026 operational highlights include:

- Resource & Infrastructure delivered a strong result in the first half of FY26 with revenue of circa \$6.4m, driven by new contracts with Energy Queensland Limited and other multiple contracts with existing clients
- Completion of new projects, such as the Clinton Substation BESS (EQL) project valued at circa \$1.1m
- Contractor360 continues to gain traction in the mining, resources and construction sectors.
- Appointed as an Accredited Service Provider for EQL subdivision division on top of the panels we already are on
- Contract with Queensland Rail signed as a panel member which opens up the opportunity for multiple contracts in the future.

Financial Highlights

The Company's 1H FY2026 total income was \$9,708,700, an increase of 2% compared to the corresponding half-year period to 31 December 2024 ("1H FY2025"). A breakdown of the divisional total revenue is set out below:

	Consolidated		Change %
	1H FY2026 \$	1H FY2025 \$	
Total Revenue			
Transport Technology Division	3,168,988	4,868,354	(35)%
Resource & Infrastructure Division	6,401,297	4,572,511	39%
Total Income	9,708,700	9,518,529	2%

The Transport Technology Division, which derives most of its income from SaaS and recurring sales, has seen a 35% decrease in total income in 1H FY2026. This decrease was mostly associated with the ceasing of the seasonal Mt Buller contract.



DIRECTORS' REPORT

Financial Highlights (Cont)

The Resource & Infrastructure Division's 1H FY2026 total income was 39% higher than in 1H FY2025. This increase was as a result of TBG's major customer recommencing its works program in FY26 and also attributable to TBG being appointed to panels with Energy Queensland (EQL) (Ergon & Energex)) which has resulted in revenue being generated from EQL that has substantially reduced our large customer concentration risk.

The EBITDA (Earnings before interest, tax, depreciation, amortisation and other non-cash items) for the half-year period to 31 December 2025 was \$146,463 (1H FY2025: \$(480,747)), with the reconciliation set out below:

	1H FY2026	1H FY2025
	\$	\$
Profit/(loss) for the half year	(565,924)	(1,511,170)
- Interest income	-	9,645
- Foreign exchange gains / (losses)	-	(473)
+ Interest expenses / finance costs	+	155,621
+ Income tax expenses	+	(117,769)
+ Depreciation and amortisation	+	656,889
+ Share-based payment expenses	+	-
+ Net loss on asset disposal	+	12,254
+ One-off payments (redundancy payments)	+	13,846
+ Other non-cash adjustments ⁽¹⁾	+	718
EBITDA (unaudited)	146,463	(480,747)

(1) The other non-cash 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 Underlying EBITDA as a key financial metric to assess the underlying financial performance of Orcoda's operations.

1H FY2026 EBITDA was positive for both operating divisions. Transport Technology divisional EBITDA for the reporting period was \$826,293 (1H FY2025: \$1,100,608), a decrease of 25% mainly as result of Mt Buller seasonal contract ceasing. Resource & Infrastructure divisional EBITDA for the reporting period was \$684,296 (1H FY2025: \$(191,839)). The divisional EBITDA figures don't include corporate HQ cost allocation.

Correspondingly, the Company's consolidated loss after income tax was \$565,924, compared to a \$1,511,170 loss in the previous corresponding half-year period.

The Group generated positive net operating cash flows in each quarter and the cash flows from operations were \$723,648 for 1H FY2026 (1H FY2025: \$80,297). Net increase in cash and cash equivalents was \$85,525 during the reporting period, after deducting net operating cash flows from the investing activities and financing activities primarily related to regular principal repayment of chattel mortgages.

As at 31 December 2025, the Company's cash and cash equivalents were \$2,615,717 plus term deposits of \$54,199, with unused committed banking facilities of \$2,090,997; total financial liabilities comprising chattel mortgages were \$2,516,880. As of 31 December 2025, the Company's total net cash position was \$98,837, with a gross debt-to-equity ratio of 16% (30 June 2025: 18%).



DIRECTORS' REPORT

Outlook and Strategy

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 Orcoda's shareholders.

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

Orcoda's vision is to be a leading smart city player through our existing integrated Intelligent Transport Management System (ITMS) made up of our Orcoda connected environment of Transport Telematics System (TTS), Transport Management System (TMS), Transport Booking System (TBS) and Transport Infrastructure System (TIS) that can connect into AI driven Transportation Digital Twins of the future to deliver the transport Big Data requirements to manage smart transport corridors of the future.

Material Business Risks

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

- Adverse change in economic conditions affecting demand for the Orcoda'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: Orcoda 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

Significant changes in the state of affairs

There were no changes in the state of affairs of the consolidated entity during the financial year.

Matter subsequent to the end of the financial year

No significant events, matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



DIRECTORS' REPORT

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included in this interim financial report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Patrick Bodegraven

PATRICK BODEGRAVEN

Managing Director

Brisbane, Queensland

Dated: 24th February 2026

AUDITORS INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY LOUCAS MYLONAS TO THE DIRECTORS OF ORCODA LIMITED

As lead auditor of Orcoda Limited for the period ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink, appearing to read 'Loucas Mylonas'.

Loucas Mylonas

Director

BDO Audit Pty Ltd

Brisbane, 24 February 2026



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Revenue from contracts with customers	8	9,528,107	9,233,401
Research and development tax incentive		138,065	77,366
Other income		32,883	177,393
Interest revenue		9,645	30,369
Material, consumable and subcontractor expenses		(3,458,176)	(4,065,411)
Employee salaries and benefits expenses		(3,957,741)	(4,026,946)
Depreciation and amortisation expenses		(656,889)	(663,572)
Consultancy costs		(958,142)	(536,605)
Investors relations and corporate advisory expenses		-	(48,341)
Share registration regulatory and compliance costs		(181,022)	(184,337)
Share-based payment expenses		-	(431,720)
Rental and occupancy costs		(252,375)	(252,970)
Travelling and accommodation costs		(20,976)	(30,390)
Motor vehicle expenses		(398,674)	(486,808)
Legal and associated costs		(6,459)	(14,315)
Finance costs		(155,621)	(152,823)
Redundancy payments		(13,846)	(105,324)
Other expenses		(331,999)	(389,566)
Foreign exchange gain/(loss)		(473)	(31)
Profit/(Loss) before income tax		(683,693)	(1,870,630)
Income tax (expense) / benefit	15	117,769	359,460
Profit/(Loss) for the half-year		(565,924)	(1,511,170)
Other comprehensive income for the half-year		-	-
Total comprehensive profit/(loss) for the half-year		(565,924)	(1,511,170)
Earnings per share (cents) (basic and diluted)	13		
Basic (cents per share)		(0.30)	(0.89)
Diluted (cents per share)		(0.30)	(0.89)

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Current Assets			
Cash and cash equivalents		2,615,717	2,530,192
Trade receivables		1,191,640	1,586,117
Sundry receivables		145,707	291,100
Financial assets		54,199	54,199
Inventories		133,532	263,869
Other assets		409,595	716,415
Total Current Assets		4,550,390	5,441,892
Non-Current Assets			
Intangible assets	10	10,569,320	10,637,682
Plant and equipment	11	4,901,477	5,322,604
Right-of-use assets		867,947	737,992
Net deferred tax assets		848,996	731,227
Total Non-Current Assets		17,187,740	17,429,505
TOTAL ASSETS		21,738,130	22,871,397
Current Liabilities			
Trade payables		741,073	1,139,613
Other payables	6	932,124	798,199
Employee benefits		525,990	488,104
Lease liabilities		278,797	183,001
Deferred revenue		200,197	202,142
Financial liabilities	5	875,682	971,511
Total Current Liabilities		3,553,863	3,782,570
Non-Current Liabilities			
Employee benefits		18,787	32,299
Lease liabilities		642,305	591,019
Financial liabilities	5	1,641,198	2,017,608
Total Non-Current Liabilities		2,302,290	2,640,926
TOTAL LIABILITIES		5,856,153	6,423,496
NET ASSETS		15,881,977	16,447,901
EQUITY			
Issued capital	12	104,565,617	104,565,617
Reserves		431,400	431,400
Accumulated losses		(89,115,040)	(88,549,116)
TOTAL EQUITY		15,881,977	16,447,901

The accompanying notes form part of these financial statements



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Note	Issued Capital \$	Reserves \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2024		103,154,004	179,400	(86,052,690)	17,280,714
<i>Comprehensive income</i>					
Loss for the half year		-	-	(1,511,170)	(1,511,170)
Total comprehensive income for the half year		-	-	(1,511,170)	(1,511,170)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the half year		240,000	-	-	240,000
Cost of shares issued (net of tax)		(2,190)	-	-	(2,190)
Share-based payments		-	252,000	-	252,000
Total transactions with owners in their capacity as owners		237,810	252,000	-	489,810
Balance at 31 December 2024		103,391,814	431,400	(87,563,860)	16,259,354
Balance at 1 July 2025		104,565,617	431,400	(88,549,116)	16,447,901
<i>Comprehensive income</i>					
Loss for the half year		-	-	(565,924)	(565,924)
Total comprehensive income for the half year		-	-	(565,924)	(565,924)
<i>Transactions with owners in their capacity as owners:</i>					
Total transactions with owners in their capacity as owners		-	-	-	-
Balance at 31 December 2025		104,565,617	431,400	(89,115,040)	15,881,977

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Cash Flows from Operating Activities			
Receipts from customers (GST inclusive)		11,108,446	12,021,190
Payments to suppliers and employees (GST inclusive)		(10,542,427)	(11,824,439)
Research and development tax incentive received		303,595	-
Proceeds from government grant	9	10	6,000
Interest received		9,645	30,369
Interest expense on lease liabilities		(39,715)	(24,543)
Other interest and cost of finance paid		(115,906)	(128,280)
Net cash from operating activities		723,648	80,297
Cash Flows from Investing Activities			
Payments for business acquisitions, net of cash acquired		-	(134,720)
Proceeds from sale of plant and equipment		69,822	81,937
Payments for plant and equipment	11	(50,161)	(36,743)
Proceeds from other financial assets		-	206,932
Payments for development expenditure		-	(47,489)
Net cash from investing activities		19,661	69,917
Cash Flows from Financing Activities			
Payments for capital raising costs		-	(2,190)
Repayment of borrowings	5	(510,739)	(626,653)
Repayment of lease liabilities		(147,045)	(120,315)
Net cash used in financing activities		(657,784)	(749,158)
Cash and cash equivalents at beginning of the half year		2,530,192	3,687,941
Net increase/(decrease) in cash and cash equivalents		85,525	(598,944)
Cash and cash equivalents at end of the half year		2,615,717	3,088,997

The accompanying notes form part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 1: MATERIAL ACCOUNTING POLICIES

Basis of Preparation

The financial statements cover the consolidated entity of Orcoda Limited and its controlled entities. Orcoda Limited is a listed company and incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is Orcoda Limited's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2026.

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

These general-purpose financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Company during the half-year in accordance with the continuous disclosure requirements arising under *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Orcoda 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on a 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 recorded a 2% increase in total income on prior comparative period and \$565,924 in net loss after tax in 1H FY2026.

From a cash flow and liquidity perspective, despite the challenging first half, Orcoda has continued to generate positive net cash inflows from operating activities, with \$723,648 for the half-year period ended 31 December 2025. As of 31 December 2025, Orcoda's cash and cash equivalents were \$2,615,717 plus deposits of \$54,199 with unused committed financing facilities of \$2,090,997 giving the group \$4,760,913 in available financial resources to fund ongoing operations and growth. Orcoda is also in a position to raise 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.



NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 2: BUSINESS COMBINATION

There was no business combination in the reporting period.

NOTE 3: EVENTS SUBSEQUENT TO REPORTING DATE

No significant events, matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

NOTE 4: CONTINGENT LIABILITIES

The consolidated entity has contingent liabilities in the sum of \$54,199 as at 31 December 2025 (30 June 2024: \$54,199). This relates to the securities required by one customer for ensuring the warranty of a large project. The consolidated entity has provided a bank guarantee to the customer.

NOTE 5: FINANCIAL LIABILITIES

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Chattel mortgages	875,682	971,511
Total current financial liabilities	875,682	971,511
Chattel mortgages	1,641,198	2,017,608
Total non-current financial liabilities	1,641,198	2,017,608
Total financial liabilities	2,516,880	2,989,119

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 \$3,175,766 as at 31 December 2025 (30 June 2025: \$3,757,613).

The chattel mortgages were provided by independent lenders to fund the purchase of equipment primarily in Betta Group. The term of the mortgages varies from 24 to 60 months, with a weighted average interest rate of 7.44% per annum.



NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 5: FINANCIAL LIABILITIES (CONT)

Reconciliation of movements of financial liabilities

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Current financial liabilities opening balance	971,511	1,236,883
New chattel mortgages (non-cash)	38,500	752,792
Repayment of chattel mortgages	(510,739)	(1,133,693)
Reclassifying non-current portion of new chattel mortgages to non-current liabilities	(33,832)	(649,494)
Reclassifying current portion of existing chattel mortgages to current liabilities	410,242	953,316
Cash earn-out paid in the period – Future Fleet	-	(145,000)
Other changes	-	(43,293)
Current financial liabilities at the end of the period	875,682	971,511
Non-current financial liabilities opening balance	2,017,608	2,321,430
Reclassifying non-current portion of new chattel mortgages to non-current liabilities	33,832	649,494
Reclassifying current portion of existing chattel mortgages to current liabilities	(410,242)	(953,316)
Non-current financial liabilities at the end of the period	1,641,198	2,017,608

NOTE 6: OTHER PAYABLES

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Other payables		
Non-income tax liabilities (e.g. GST, PAYG, payroll tax)	432,159	359,032
Accruals	154,801	97,506
Superannuation payable	140,537	145,539
Insurance premium funding	162,489	104,921
Customer contract retention liabilities	-	81,050
Other	42,138	10,151
Total other payables	932,124	798,199



NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 7: SEGMENT INFORMATION

(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	Resource & Infrastructure (via Betta Group now called TBG), 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 do not meet the quantitative thresholds for reportable segments.

(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 and support services). Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.



NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 7: SEGMENT INFORMATION (CONT)

(c) Segment information

The below segment summary shows operating results and assets and liabilities by segments:

For the half-year ended 31 December 2025	Resource & Infrastructure \$	Transport Technology \$	Corporate HQ \$	Total \$
Total revenue				
Sales to external customers	6,360,848	3,167,259	-	9,528,107
Total sales revenue	6,360,848	3,167,259	-	9,528,107
R&D tax incentive	-	-	138,065	138,065
Other income	32,178	705	-	32,883
Interest revenue	8,271	1,024	350	9,645
Total segment revenue	6,401,297	3,168,988	138,415	9,708,700
Total revenue				9,708,700
EBITDA	684,296	826,293	(1,364,126)	146,463
Finance costs	(126,586)	(17,966)	(11,069)	(155,621)
Depreciation and amortisation	(468,710)	(131,221)	(56,958)	(656,889)
Unallocated expenses net of unallocated revenue				(17,646)
Loss before income tax				(683,693)
Income tax benefit				117,769
Loss after income tax				(565,924)

Segment assets and liabilities as at 31 December 2025

Assets				
Segment assets	14,231,142	5,951,187	-	20,182,329
Unallocated assets:				
Cash and cash equivalents			103,052	103,052
Other current assets			370,724	370,724
Intangible assets			219,782	219,782
Other non-current assets			862,243	862,243
Total assets				21,738,130
Total assets includes:				
Additions to non-current assets during the 6 month to 31 December 2025	40,931	40,742	3,630	85,303
Liabilities				
Segment liabilities	4,062,484	1,311,158	-	5,373,642
Unallocated liabilities				
Trade and other payables			336,144	336,144
Other current liabilities			135,810	135,810
Non-current liabilities			10,557	10,557
Total liabilities				5,856,153



NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 7: SEGMENT INFORMATION (CONT)

(c) Segment information (Cont)

The below summary shows the segment information for the prior period

For the half-year ended 31 December 2024	Resource & Infrastructure \$	Transport Technology \$	Corporate HQ \$	Total \$
Total revenue				
Sales to external customers	4,391,989	4,841,412	-	9,233,401
Total sales revenue	4,391,989	4,841,412	-	9,233,401
R&D tax incentive	-	-	77,366	77,366
Other income	150,451	26,942	-	177,393
Interest revenue	30,071	-	298	30,369
Total segment revenue	4,572,511	4,868,354	77,664	9,518,529
Total revenue				9,518,529
EBITDA	(191,839)	1,100,608	(1,389,516)	(480,747)
Finance costs	(121,888)	(13,971)	(16,964)	(152,823)
Depreciation and amortisation	(458,015)	(126,711)	(78,846)	(663,572)
Unallocated expenses net of unallocated revenue				(573,488)
Loss before income tax				(1,870,630)
Income tax benefit				359,460
Loss after income tax				(1,511,170)
Segment assets and liabilities as at 30 June 2025				
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 includes:				
Additions to non-current assets during the 12 month to 30 June 2025	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



NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 7: SEGMENT INFORMATION (CONT)

(d) Major customers

During the half-year ended 31 December 2025, approximately \$5,660,000 (1H FY2025: \$5,522,000) of the consolidated entity's external revenue was derived from sales to the largest three customers.

(e) Geographical information

	Sales to external customers	
	31 Dec 2025	31 Dec 2024
	\$	\$
Australia	9,512,371	9,229,891
Rest of the world	15,736	3,510
	9,528,107	9,233,401



NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 8: REVENUE

Revenue from contracts with customers	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Services revenue	9,526,907	9,200,201
Vehicles licencing income	1,200	33,200
Total revenue from operations	9,528,107	9,233,401

Disaggregation of revenue from contracts with customers

The Group 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.

External revenue by major service lines	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Transport Technology	3,167,259	4,841,412
Resource & Infrastructure	6,360,848	4,391,989
Total	9,528,107	9,233,401

Revenue by geographical regions	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Australia	9,512,371	9,229,891
Rest of the World	15,736	3,510
Total	9,528,107	9,233,401

Timing of revenue recognition	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Services transferred at a point in time		
Transport Technology	557,670	2,633,979
Resource & Infrastructure	-	-
Total Services transferred at a point in time	557,670	2,633,979
Services transferred over time		
Transport Technology	2,609,589	2,207,433
Resource & Infrastructure	6,360,848	4,391,989
Total Services transferred over time	8,970,437	6,599,422
Total revenue from contracts with customers	9,528,107	9,233,401



NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 9: GOVERNMENT GRANTS AND ASSISTANCE

The Group has benefited from the following government support package during the period ended 31 December 2025. 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 support apprentices working in secure jobs that are in demand as well as filling skill shortages. Under the scheme, Beta Group of Companies QLD Pty Ltd received \$10 during the period (1H FY2025: \$6,000).

NOTE 10: INTANGIBLE ASSETS

a) Details of Intangible Assets

	31 December 2025	30 June 2025
	\$	\$
Software at Cost	851,084	851,084
Less: Accumulated amortisation	(350,919)	(295,128)
Total software	500,165	555,956
Goodwill	14,203,907	14,203,907
Less: Accumulated impairment	(4,323,315)	(4,323,315)
Total goodwill	9,880,592	9,880,592
<i>Other intangible assets</i>		
IP Licences	236,126	236,126
Less: Accumulated impairment	(236,126)	(236,126)
<i>Total IP Licences</i>	-	-
Customer list	251,417	251,417
Less: Accumulated amortisation	(62,854)	(50,283)
<i>Total Customer list</i>	<i>188,563</i>	<i>201,134</i>
Total other intangible assets	188,563	201,134
Total intangible assets	10,569,320	10,637,682

Reconciliation of intangible assets

	31 December 2025	30 June 2025
	\$	\$
Balance at the beginning of the period	10,637,682	10,828,932
Additions – Software	-	102,641
Disposals	-	-
Amortisation	(68,362)	(177,724)
Impairment	-	(116,167)
Carrying amount at the end of the year	10,569,320	10,637,682



NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 10: INTANGIBLE ASSET (CONT)

b) Composition of Goodwill

Reconciliation of goodwill

	31 December 2025	30 June 2025
	\$	\$
Gross carrying amount – Goodwill		
Balance at the beginning of the period	14,203,907	14,203,907
Additional amounts recognised from business combinations	-	-
Balance at the end of the period	14,203,907	14,203,907
Accumulated impairment loss – Goodwill		
Balance at the beginning of the period	(4,323,315)	(4,323,315)
Impairment losses for the period	-	-
Balance at the end of the period	(4,323,315)	(4,323,315)
Net book value – Goodwill		
at the beginning of the period	9,880,592	9,880,592
at the end of the period	9,880,592	9,880,592

Goodwill acquired through business combinations have been allocated to the following cash-generating units:

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



NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 11: PLANT AND EQUIPMENT

	31 December 2025	30 June 2025
	\$	\$
Plant and equipment		
Cost	7,680,871	7,753,265
Accumulated depreciation	(3,081,412)	(2,738,457)
Total plant and equipment	4,599,459	5,014,808
Reconciliation – Plant and equipment		
Balance at the beginning of the period	5,014,808	5,401,321
Additions through cash payment	45,411	48,902
Additions through asset finance	35,142	686,972
Additions through acquisition of assets	-	50,000
Disposals	(82,075)	(316,308)
Depreciation	(413,827)	(856,079)
Carrying amount at the end of the period	4,599,459	5,014,808
Building		
Cost	336,360	331,610
Accumulated depreciation	(34,342)	(23,814)
Total building	302,018	307,796
Reconciliation - Building		
Balance at the beginning of the period	307,796	296,013
Additions through cash payment	4,750	32,328
Depreciation	(10,528)	(20,545)
Carrying amount at the end of the period	302,018	307,796
Total Property, plant and equipment		
Cost	8,017,231	8,084,875
Accumulated depreciation	(3,115,754)	(2,762,271)
Total plant and equipment	4,901,477	5,322,604
Reconciliation - Property, plant and equipment		
Balance at the beginning of the period	5,322,604	5,697,334
Additions through cash payment	50,161	81,230
Additions through asset finance	35,142	686,972
Additions through acquisition of assets	-	50,000
Disposals	(82,075)	(316,308)
Depreciation	(424,355)	(876,624)
Carrying amount at the end of the period	4,901,477	5,322,604



NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 12: ISSUED CAPITAL

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares issued and fully paid	187,514,212	187,514,212	104,565,617	104,565,617

There was no share issuance in the reporting period.

NOTE 13: EARNINGS PER SHARE

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Loss after income tax attributable to owners of Orcoda Limited	(565,924)	(1,511,170)

	31 December 2025	31 December 2024
Weighted average number of ordinary shares	Shares	Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	187,514,212	169,321,003
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	187,514,212	169,321,003

	31 December 2025	31 December 2024
Earnings/(loss) per share	cents	cents
Basic loss per share	(0.30)	(0.89)
Diluted loss per share	(0.30)	(0.89)

NOTE 14: FAIR VALUE MEASUREMENT

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

NOTE 15: INCOME TAX

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.



NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 15: INCOME TAX (CONT)

At formation of the income tax consolidated group effective 1 July 2023, 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.

	31 Dec 2025	31 Dec 2024
	\$	\$
Current tax expense		
Current income tax expense	-	(134,485)
Deferred tax expense	(117,769)	(185,144)
Prior year tax under/(over) provision	-	(39,831)
Total income tax expense / (benefit)	(117,769)	(359,460)
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	(683,693)	(1,870,630)
Income tax expense/(benefit) calculated at the Group's statutory income tax rate of 25% (FY2025: 25%)	(170,923)	(467,658)
Non-deductible expenses	2,950	167,371
Non-assessable income	(34,516)	(19,342)
Other	-	(39,831)
Movement in unrecognised temporary differences	84,720	-
Aggregate income tax expense / (benefit)	(117,769)	(359,460)

NOTE 16: RELATED PARTY TRANSACTIONS

(a) Payables to related parties

	31 Dec 2025	30 Jun 2025
	\$	\$
Payable to Extra Technologies Pty Ltd (director related entity of Brendan Mason)	4,583	4,583
Payable to Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson)	13,948	47,667
Payable to Transcom Solutions Pty Ltd (director related entity of Maree Adshead)*	-	1,250
Payable to Patrick Bodegraven**	12,701	-
	31,232	53,500

* Maree Adshead resigned from the Board of Orcoda Limited on 18 July 2025

** Patrick Bodegraven was appointed as an Executive Director on 18 July 2025.

(b) Receivables from related parties

There was no receivables from related parties as at 31 December 2025 (30 June 2025: nil).



NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 16: RELATED PARTY TRANSACTIONS (CONT)

(c) 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 half-years.

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

	31 Dec 2025	31 Dec 2024
	\$	\$
Consultancy services from Harkiss Minerals Discovery (director related entity of Nicholas Johansen)*	-	12,500
Consultancy services from Sino-Oz Ltd (director related entity of Brendan Mason)	-	15,403
Consultancy services from Extra Technologies Pty Ltd (director related entity of Brendan Mason)	25,000	4,167
Consultancy services from Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson)	219,135	218,333
Consultancy services from Pacific Energy Group Pty Ltd (director related entity of Geoffrey Williams)**	-	7,500
Consultancy services from Transcom Solutions Pty Ltd (director related entity of Maree Adshead)***	-	7,500
Consultancy services from Bodegraven Hybrid Trust (director related entity of Patrick Bodegraven)****	108,332	-
	352,467	265,403

* 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.

*** Include transactions from 28 February 2024 until 14 March 2025, the period during which Maree Adshead was a Non-Executive Director.

**** Include transactions from 18 July 2025, the date when Patrick Bodegraven was appointed as Executive Director.

(d) Terms and conditions

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



DIRECTORS' DECLARATION

The directors of the company declare that, in the opinion of the directors:

- a) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Patrick Bodegraven

PATRICK BODEGRAVEN
Managing Director
Brisbane, Queensland

Dated: 24th February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Orcoda Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Orcoda Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


Loucas Mylonas
Director

Brisbane, 24 February 2026

Brisbane


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