



ASX: YOJ



27 February 2026

Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

**APPENDIX 4D AND HALF-YEAR REPORT FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Please find attached Appendix 4D – Half-Year Report and the Company's Half-Year Financial Report for the period ended 31 December 2025.

The half-year financial report does not include all the notes of the type normally included in an annual financial report and accordingly the financial report should be read in conjunction with the annual financial report for the year ended 30 June 2025.

The financial report for the half-year ended 31 December 2025 incorporates a review of operations.

By Order of the Board

For further information contact:

Investor Relations
investor@yojee.com



APPENDIX 4D

For the half-year ended 31 December 2025

Results for announcement to the market

All comparisons are to the half-year ended 31 December 2024

Revenue from Ordinary Activities:	\$390,026
Previous Corresponding Period:	\$357,815
Percentage Change:	9.00%
Net Loss from Ordinary Activities After Tax Attributable to Members:	(\$2,661,901)
Previous Corresponding Period:	(\$1,882,119)
Percentage Change:	41.43%
Net Comprehensive Loss Attributable to Members:	(\$2,872,057)
Previous Corresponding Period:	(\$1,801,109)
Percentage Change:	59.46%

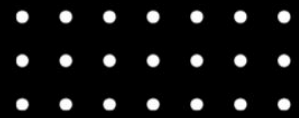
On 1 April 2025, Yojee Limited announced the commencement of a joint venture (JV) named SmartYojee Pty Ltd for customs technology. The Group has a 51% ownership interest in that entity.

For a discussion on the items above, refer to the Review of Operations section contained in the Directors' Report.

There is no proposal to pay a dividend.

Additional disclosure requirements in accordance with ASX Listing Rule 4.2A are contained in this report.

Net Tangible Assets Per Security:	\$0.0171
Previous Corresponding Period:	\$0.0091



HALF-YEAR REPORT 2025

ABN: 52 143 416 531

FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 December 2025

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Mark Connell
Chief Executive Officer and Director

Shannon Robinson
Non-Executive Chair

Davide Bosio
Non-Executive Director

Frank Guerra
Non-Executive Director

COMPANY SECRETARY

John Moran

REGISTERED OFFICE

Level 1, 50 Kings Park Road,
WEST PERTH WA, 6005

Telephone: (+61) 08 6385 2822

www.yojee.com

LAWYERS

Edwards Mac Scovell
Level 1, 8 St Georges Terrace
PERTH WA 6000

AUDITOR

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
PERTH WA 6000

STOCK EXCHANGE LISTING

Australian Securities Exchange (ASX)
ASX Code: YOJ

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MESSAGE FROM THE CEO



Mark Connell
Chief Executive Officer & Director

To our Shareholders,

The past six months at Yojee haven't just been about hitting financial targets; they've been about focus. The Group has successfully transitioned to a software-first model, focusing exclusively on economically viable enterprise contracts and high-margin SaaS revenue. Today, 100% of our \$298k revenue from contracts with customers comes from software activities. This clarity allows us to stop looking backward and start building the future of global logistics.

Our Mission: Re-imagining International Trade We are incredibly excited for the future. Our mission is not just to build a better "mouse trap" within existing paradigms. Instead, we are looking at the deep-seated problems facing supply chains and international trade differently, seeking truly disruptive solutions on a global scale.

We deeply believe in our core pillars of community, connectedness, and a beautiful user experience. These values allow our customers to turbo-charge their productivity through superior customer service, reduced friction, and exceptional workflows.

The Future: From Software to Agentic Teammates Operationally, we achieved a critical milestone with the MOSAIC Beta program undertaking robust real world-environment testing with foundational partners in Australia. This phase is vital for de-risking the platform as we move toward Agentic AI—an evolution from static tools to an ecosystem of autonomous teammates.

Unlike legacy systems that merely report on what has already gone wrong, our AI is designed to get ahead of problems before they occur. By serving as a proactive digital partner, MOSAIC elevates human operators into high-functioning strategic roles, allowing them to focus on growth while the platform manages the complexities of global flows. We are targeting a full commercial launch of this dual-platform offering in mid-2026.

Financial Strength & Capital Discipline While we think big, we remain grounded in financial discipline. We maintain a robust balance sheet, entering the second half of the year with \$6.18 million in cash and zero debt. We achieved a 23% reduction in net operating cash outflows in the second quarter through administrative rationalisation. Based on current outflows, the Company has an estimated 10.2 quarters of funding available.

Leadership for the Next Phase To build a global leader, we have substantially strengthened our team with expertise from globally respected logistics and technology companies. We welcomed Mr. Frank Guerra to the Board (1 January 2026), Mr. Robert Cotter as Chief Growth Officer (2 February 2026), and Mr. Julien Evano as Chief Technology Officer (16 February 2026).

When you invest in Yojee, you aren't just investing in an exciting company; you are investing in the future of international trade. On behalf of the Board, I thank our dedicated team and our shareholders for your support as we move toward the full commercial launch of our dual-platform offering. This message contains forward-looking statements that involve risks and uncertainties; actual results may differ materially from those indicated.

Mark Connell
Chief Executive Officer

DIRECTORS' REPORT

The Directors of Yojee Limited (the "Company") and its subsidiaries (collectively, the "Group" or "Yojee") submit herewith their report and the consolidated financial statements of the Group for the half year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

DIRECTORS

The names and details of the Company's Directors at any time during or since the end of the financial period are outlined below. Unless otherwise disclosed, all Directors held their office from 1 July 2025 until the date of this report.

Mr Mark Connell – Chief Executive Officer and Director (Appointed 5 June 2024)

Mr Connell (BIT (ENG)) has over 30 years of experience in technology and logistics globally, a strong background in engineering, sales, marketing, and product and project management, and a proven track record with companies such as Mainfreight and WiseTech Global.

Ms Shannon Robinson – Non-Executive Chair (Appointed 5 February 2024)

Ms Robinson (LLB, B. Comm (Accounting), GAICD, FGIA) is an experienced company director and a former corporate lawyer with 20 years of corporate experience. Ms Robinson was a non-executive director of Yojee from 20 January 2016 until 3 March 2020 and has since been a member of the advisory board. Ms Robinson is currently a non-executive chair of FortifAI Limited (ASX: FTI), FBR Limited (ASX: FBR) and PathKey.AI Limited (ASX: PKY).

Mr Davide Bosio – Non-Executive Director (Appointed 5 February 2024)

Mr Bosio (B Comm, FFin, GAICD) is an experienced company director with more than 24 years' capital markets experience. Mr Bosio is a fellow member of the Financial Services Institute of Australia (FINSIA) and a graduate member of the AICD. Mr Bosio is currently a non-executive director of Black Cat Syndicate Limited (ASX: BC8) and Non-executive director of Lord Resources Ltd (ASX:LRD)

Mr Frank Guerra – Non-Executive Director (Appointed 1 January 2026)

Mr Guerra is a seasoned leader in international logistics, bringing more than 45 years of global industry experience to the Company. Mr Guerra has held senior leadership roles across several major freight forwarding organisations and has deep operational and commercial expertise spanning international freight management, global distribution strategies, compliance, and end-to-end supply chain optimisation

Mr John Moran – Company Secretary (Appointed 27 June 2025)

John has 16 years' experience working for ASX Ltd and has an in-depth knowledge of the legal, regulatory and governance framework applicable to listed entities. John has extensive experience in assisting listed entities with a wide range of compliance matters, particularly in relation to continuous disclosure, reporting, fundraising, IPO's and backdoor listings, shareholders' meetings, and related party transactions.

REVIEW OF OPERATIONS

Yojee Limited (ASX: YOJ) simplifies global freight operations through digital innovation. Its Transport Carrier Management System (TCMS) centralises supply chains with real-time visibility across Air, Ocean, and Road freight. The Company is currently commercialising MOSAIC, a next-generation forwarding platform designed as an intuitive, collaborative alternative to rigid legacy systems. With an Australian-led build, initial AU/NZ rollout plans, and a pre-launch campaign exceeding sign-up expectations, MOSAIC is positioned to resolve fragmented data flows for the global freight community.

The Company achieved the following operational, financial and strategic activities during the period ended 31 December 2025 and subsequent.

Operations and Financial

Revenue from Ordinary Activities for the half year ending 31 December 2025 (1H FY2026) was \$390k, an increase of 9% from the previous corresponding half year period ending 31 December 2024 (1H FY2025: \$358k), which included interest income of \$89k (1H FY2025: \$19k) reflecting higher average cash balances following the capital raise completed during the period.

Revenue from contracts with customers was \$298k, a reduction of 10% from the previous corresponding half year period ending 31 December 2024 (1H FY2025: \$331k). This reduction reflects the deliberate exit from non-core business lines and non-commercial contracts that were historically associated with lower margins.

In terms of expenditure, net cash used in operating activities for 1H FY2026 was AU\$1.4 million (1H FY2025: \$1.74 million), representing a 20% reduction on the corresponding half year. This reflects the Group's continued focus on prudent capital management, disciplined cost control and initiatives to enhance operating efficiency across the business.

Yojee ended the half year with a strong cash position of \$6.2 million and no debt. This strong liquidity position ensures the Group is well-capitalised to execute its growth objectives without the immediate need for additional capital.

The net loss before tax for the half year ended 31 December 2025 was \$2,661,901 (1H FY2025: \$1,879,510). The result reflects the planned acceleration of development and commercialisation expenses associated with the next-generation MOSAIC platform, alongside the expansion of the engineering team in Singapore and Australia. In addition, this includes non-cash expenses \$675.5k for transaction expenses relating to the establishment of the Smart Yojee Joint Venture and \$700k for share-based payment expenses.

During the period, the Company continued development of the MOSAIC platform, capitalising \$1.1 million in intellectual property investment for the half-year. The development and commercialisation of Yojee's proprietary software remains the core focus of the business.

EVENTS SUBSEQUENT TO THE REPORTING DATE

On 1 January 2026, Mr Frank Guerra formally joined the Board as a Non-Executive Director. Mr Guerra is a seasoned leader in international logistics with over 45 years of experience, including his most recent role as the Australasian CEO of Agility Logistics.

On 9 January 2026, the Company issued 500,000 ordinary fully paid shares following the conversion of vested performance rights by CEO Mark Connell.

On 9 January 2026, Yojee Limited issued a further 2,500,000 fully paid ordinary shares (Tranche 3) in accordance with the Smart Yojee Joint Venture Formal Agreements. As this issuance occurred after the reporting date, no adjustment has been made to the 31 December 2025 financial statements.

On 2 February 2026, Mr Robert Cotter commenced his role as Chief Growth Officer (CGO). Mr Cotter brings 35 years of senior-level experience from Mainfreight and Agility and will be responsible for leading the global commercial expansion of the MOSAIC platform.

On 16 February 2026, the Company announced the appointment of Mr Julien Evano as Chief Technology Officer (CTO). Mr Evano is a veteran engineering leader with 20 years of experience, specializing in scaling high-performing teams and resilient software solutions, with direct logistics infrastructure experience from WiseTech Global.

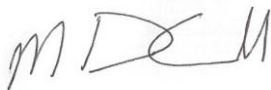
Aside from the above, no adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration under s.307C of the *Corporation Act 2001* in relation to the review of the half year is included on page 6.

Signed in accordance with a resolution of the Directors made pursuant to s.306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Mark Connell
Chief Executive Officer and Director
27 February 2026

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Yojee Limited for the period ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully



HALL CHADWICK AUDIT (WA) PTY LTD
ABN 42 163 529 682



NIKKI SHEN CA
Director

Dated this 27th day of February 2026
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue and other income			
Revenue from contracts with customers	3	298,124	330,520
Other income		2,471	8,353
Interest income		89,431	18,942
Expenses			
Technology and related costs		(159,146)	(144,676)
Employee benefits expense		(753,001)	(629,114)
Depreciation and amortisation expense		(3,279)	(52,069)
Amortisation of intangible assets	4	-	(130,275)
Impairment of intangible assets	4	-	(542,906)
Consulting fees		(372,495)	(270,879)
Auditor remuneration		(23,111)	(33,702)
Professional fees		(185,014)	(86,192)
Employee benefits – Share-based payments expense	7	(699,779)	(126,294)
Transaction costs	5	(675,504)	-
Currency related losses		(36)	(28,044)
Other expenses		(180,562)	(193,174)
Loss before income tax expense		(2,661,901)	(1,879,510)
Income tax expense		-	(2,609)
Loss attributable to members of the parent entity		(2,661,901)	(1,882,119)
<i>Other comprehensive income:</i>			
Items that may be reclassified subsequently to profit or loss:			
– Exchange differences on translation of foreign operations		(210,156)	81,010
Total comprehensive loss		(2,872,057)	(1,801,109)
Earnings/(loss) per share			
	9	Cents per Share	Cents per Share
Basic earnings/(loss) per share		(0.76)	(0.70)
Diluted earnings/(loss) per share		(0.76)	(0.70)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	As at 31 December 2025 \$	As at 30 June 2025 \$
Current Assets			
Cash and cash equivalents		6,182,919	3,676,286
Trade and other receivables, net		84,197	122,671
Contract assets	3	34,107	10,994
Other current assets		165,870	121,687
Total Current Assets		6,467,093	3,931,638
Non-Current Assets			
Property Plant and Equipment		4,383	1,256
Intangible assets	4	2,090,403	1,001,828
Investment in Joint Venture	5	252,500	2,500
Total Non-Current Assets		2,347,286	1,005,584
Total Assets		8,814,379	4,937,222
Current Liabilities			
Trade and other payables		388,412	352,849
Contract liabilities	3	16,958	22,037
Provision for employee entitlements		40,600	29,452
Total Current Liabilities		445,970	404,338
Total Liabilities		445,970	404,338
Net Assets		8,368,409	4,532,884
Equity			
Share capital	6	69,031,636	63,425,310
Share-based payment reserve		9,996,185	8,894,929
Foreign currency reserve		(103,363)	106,793
Accumulated losses		(70,556,049)	(67,894,148)
Total Equity		8,368,409	4,532,884

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Share capital	Foreign currency reserve	Share-based payment reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2025	63,425,310	106,793	8,894,929	(67,894,148)	4,532,884
Loss after tax for the period	-	-	-	(2,661,901)	(2,661,901)
Exchange differences arising on translation of foreign operations	-	(210,156)	-	-	(210,156)
Total comprehensive loss	-	(210,156)	-	(2,661,901)	(2,872,057)
Investment in Joint Venture	250,000	-	-	-	250,000
Joint venture transaction costs	675,504	-	-	-	675,504
Share placement, net of expenses	5,400,299	-	-	-	5,400,299
Cost of raising capital	(1,441,068)	-	1,123,068	-	(318,000)
Employee share ownership expense	-	-	650,254	-	650,254
Consultant share-based payment expense	-	-	49,525	-	49,525
Share-based payments options and rights	721,591	-	(721,591)	-	-
Balance at 31 December 2025	69,031,636	(103,363)	9,996,185	(70,556,049)	8,368,409

	Share capital	Foreign currency reserve	Share-based payment reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	58,876,424	187,668	6,830,083	(61,875,400)	4,018,775
Loss after tax for the period	-	-	-	(1,882,119)	(1,882,119)
Exchange differences arising on translation of foreign operations	-	81,010	-	-	81,010
Total comprehensive loss	-	81,010	-	(1,882,119)	(1,801,109)
Share placement, net of expenses	458,000	-	-	-	458,000
Cost of raising capital	(4,600)	-	-	-	(4,600)
Employee share ownership expense	-	-	76,769	-	76,769
Consultant share-based payment expense	-	-	49,525	-	49,525
Share-based payments options and rights	22,093	-	(22,093)	-	-
Balance at 31 December 2024	59,351,917	268,678	6,934,284	(63,757,519)	2,797,360

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Half Year Ended 31 December 2025 \$	Half Year Ended 31 December 2024 \$
Cash Flows From Operating Activities		
Receipts from customers	321,404	432,696
Interest received	89,431	18,942
Other Income	1,294	6,949
Interest paid	(41)	(1,714)
Income Taxes Paid	-	(207,353)
Payments to suppliers and employees	(1,812,002)	(1,995,433)
Net cash used in operating activities	(1,399,914)	(1,745,913)
Cash Flows From Investing Activities		
Payments for property, plant and equipment	(17,145)	(8,430)
Payments for intangible assets	(1,088,575)	(277,357)
Proceeds from disposal of property, plant and equipment	1,583	392
Net cash used in investing activities	(1,104,137)	(285,396)
Cash Flows From Financing Activities		
Proceeds from issue of equity securities	5,400,300	370,000
Payments for costs of issuance of equity securities	(318,000)	(3,699)
Repayment of lease liabilities	-	(44,170)
Interest paid on leases	-	(1,647)
Net cash flows from financing activities	5,082,300	320,485
Net change in cash and cash equivalents	2,578,249	(1,710,823)
Cash and cash equivalents at beginning of period	3,676,286	4,340,630
Exchange differences on cash and cash equivalents	(71,616)	(2,888)
Cash and cash equivalents at the end of period	6,182,919	2,626,919

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION AND BASIS OF PREPARATION

The condensed interim consolidated financial statements (the interim financial statements) of the Group are for the six months ended 31 December 2025 and are presented in Australian Dollars, which is the functional currency of the parent company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2025 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and *Corporations Act 2001*.

Yojee is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX"). Yojee is a for-profit entity for the purpose of preparing the financial statements. The addresses of its registered office and principal place of business are disclosed in the introduction to the financial report.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 26 February 2026.

2 CHANGES IN MATERIAL ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 30 June 2025.

Estimates

When preparing the interim financial statements, the Group undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

3 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Half Year Ended 31 Dec 2025 \$	Half Year Ended 31 Dec 2024 \$
Software revenue	298,124	330,520
Network revenue	-	-
	298,124	330,520

Software revenue arises mainly from the provision of software subscriptions. Software revenue is recognised over time.

The Group's revenue disaggregated by pattern of revenue recognition is as follows.

For the six month period ended 31 December 2025			
	Software \$	Network \$	Total \$
Transferred at a point in time	-	-	-
Transferred over time	298,124	-	298,124
Total	298,124	-	298,124

For the six month period ended 31 December 2024			
	Software \$	Network \$	Total \$
Transferred at a point in time	-	-	-
Transferred over time	330,520	-	330,520
Total	330,520	-	330,520

The Group's contract assets and contract liabilities at the end of the period are as follows:

	31 Dec 2025 \$	30 June 2025 \$
<i>Current Assets</i>		
Contract Assets - Accrued software revenue	34,107	10,994
Contract Assets - Accrued network revenue	-	-
	34,107	10,994
<i>Current Liabilities</i>		
Contract Liabilities - Deferred software revenue	16,958	22,037
	16,958	22,037

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

4 INTANGIBLE ASSETS

	Internally- developed Software \$	Total \$
Gross carrying amount		
Balance at 1 July 2025	15,320,490	15,320,490
Additions	1,088,575	1,088,575
Balance at 31 December 2025	16,409,065	16,409,065
Amortisation and impairment		
Balance at 1 July 2025	14,318,662	14,318,662
Amortisation	-	-
Impairment	-	-
Balance at 31 December 2025	14,318,662	14,318,662
Carrying amount at 1 July 2025	1,001,828	1,001,828
Carrying amount at 31 December 2025	2,090,403	2,090,403

	Internally- developed Software \$	Total \$
Gross carrying amount		
Balance at 1 July 2024	13,645,121	13,645,121
Additions	950,897	950,897
Balance at 31 December 2024	14,596,018	14,596,018
Amortisation and impairment		
Balance at 1 July 2024	13,645,121	13,645,121
Amortisation	130,275	130,275
Impairment	542,906	542,906
Net exchange differences	359	359
Balance at 31 December 2024	14,318,661	14,318,661
Carrying amount at 1 July 2024	-	-
Carrying amount at 31 December 2024	277,357	277,357

As noted in the annual financial statements, management is required to assess the carrying value of non-financial assets including intangible assets. The intangible asset at 31 December 2025 relates to MOSAIC. During the period, the Company continued to develop the MOSAIC platform and has capitalised this expenditure. The asset has not been the subject of impairment during the period. In making its impairment assessment, management takes into consideration various factors including annual growth rates, operating expenses and capital expenditure. Costs related to TCMS have been expensed as incurred during the period. The development and commercialisation of Yojee's proprietary internally-developed software will continue to remain the core focus of the business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

5 INVESTMENT IN JOINT VENTURE

Formation of the joint venture

On 3 February 2025, the Company entered into a binding Memorandum of Understanding (MOU) to establish a joint venture for customs technology. Subsequently on 1 April 2025, the Company executed formal agreements ("Joint Venture Formal Agreements") to commence the incorporated joint venture entity, Smart Yojee Pty Ltd ("Smart Yojee"). Smart Yojee will exclusively license customs technology for use within the MOSAIC freight forwarding platform in Australia and New Zealand ("Technology"). Further details are set out in ASX Announcements dated 3 February 2025 and 1 April 2025.

Yojee holds a 51% interest in Smart Yojee, with the remaining 49% held by SC Software Pty Ltd. The arrangement has been classified as a joint venture under AASB 11 as the parties have rights to the net assets of the arrangement rather than rights to specific assets or obligations for liabilities. Control is exercised collectively by the partners, and accordingly, the Group accounts for its interest using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures.

Pursuant to the Joint Venture Formal Agreements, Yojee is to issue the following tranches of shares in consideration for the sale of the Technology to Smart Yojee and the licence of the Technology to Yojee:

Tranche	Shares	Value	Milestone	Status	Issue Date
Tranche 1	2,500,000	\$250,000	Technical Verification of Technology	Achieved	4-Jul-25
Tranche 2	2,500,000	\$250,000	Live Customs Transaction	Pending	TBD
Tranche 3	2,500,000	\$250,000	6 months from verification date	Achieved	9-Jan-26

Tranche 1 - occurred during the half year period as disclosed below

Tranche 2 - Neither issued nor accounted for during the half year period as there's no future cashflow impact

Tranche 3 - issued post year end as disclosed in Note 11

Investment in joint venture – carrying amount

The following table reconciles the carrying amount of the investment for the period ending 31 December 2025:

	31 December 2025	30 June 2025
	\$	\$
Balance at the beginning of the reporting period	2,500	-
Investment in the period	250,000	2,500
Balance at reporting date	252,500	2,500

On 4 July 2025, the Company issued 2,500,000 Tranche 1 Consideration Shares in accordance with the Joint Venture Formal Agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

5 INVESTMENT IN JOINT VENTURE (CONTINUED)

In this instance, the fair value of the shares provided has been determined based on the 15-day VWAP as at the date of issuance, which has been calculated as \$925,504. As the fair value of the identifiable technology assets received was determined to be \$250,000, the premium has been recognised as a non-cash transaction cost.

The resulting deemed transaction expense of \$675,504 is set out below:

Non-cash Transaction expense	\$
Fair value of consideration (2.5m shares @ \$0.3702 VWAP)	925,504
Deemed fair value of technology assets received	-250,000
Amount recognised as non-cash transaction expense	675,504

6 SHARE CAPITAL

	31 December 2025	30 June 2025
	\$	\$
Fully paid ordinary shares	69,031,636	63,425,310
	69,031,636	63,425,310

	31 December 2025	30 June 2025
	\$	\$
Fully paid ordinary shares		
Balance at the beginning of the reporting period	63,425,310	58,876,424
Placement securities	5,400,300	3,870,900
Conversion of performance rights	721,591	1,406,409
Shares issued to Joint Venture partner (note 5)	250,000	-
Shares issued to Joint Venture partner - transaction costs	675,504	-
Issue of Broker / Lead Manager shares	-	270,000
Capital raising costs	(1,441,068)	(998,423)
Balance at reporting date	69,031,636	63,425,310

	31 December 2025	30 June 2025
	Number of Shares	Number of Shares
Number of ordinary shares		
Balance at the beginning of the reporting period	326,377,074	260,751,810
Placement securities	16,875,000	47,333,333
Conversion of performance rights	6,701,437	14,191,931
Shares issued to Joint Venture partner (note 5)	2,500,000	-
Issue of Broker / Lead Manager shares	-	4,100,000
Balance at reporting date	352,453,511	326,377,074

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

7 SHARE-BASED PAYMENTS

For the period ended 31 December 2025, \$699,779 (31 December 2024: \$126,294) of expense relating to equity-settled share-based payment transactions was recognised in profit or loss.

The option reserve records items recognised as expenses in the consolidated statement of profit or loss and other comprehensive income or as capital raising costs in equity on valuation of share options. Share options in force during the period are set out below.

2026 HY								
Grant date	Expiry Date of Options	Exercise Price of Options	Balance at start of year	Expired during the year	Exercised during the year	Granted during the year	Balance at end of the year	Exercisable at end of year
27 Nov 2020	5 Aug 2025	\$2.250	166,668	(166,668)	-	-	-	¹ -
9 Nov 2022	8 Dec 2025	\$0.100	133,334	(133,334)	-	-	-	² -
31 Jan 2024	16 April 2029	\$0.050	25,000,000	-	-	-	25,000,000	³ 25,000,000
26 Jun 2024	24 July 2029	\$0.050	7,500,000	-	-	-	7,500,000	⁴ -
26 Jun 2024	24 July 2029	\$0.050	7,500,000	-	-	-	7,500,000	⁵ 7,500,000
23 Apr 2025	23 Apr 2030	\$0.150	6,000,000	-	-	-	6,000,000	⁶ 6,000,000
23 Apr 2025	23 Apr 2030	\$0.150	3,000,000	-	-	-	3,000,000	⁷ 3,000,000
15 Aug 2025	15 Aug 2030	\$0.500	-	-	-	3,000,000	3,000,000	⁸ -
			49,300,002	(300,002)	-	3,000,000	52,000,000	41,500,000

¹ 166,668 unquoted options vesting on a 24-month service condition (exercisable at \$2.25 on or before 5 August 2025).

² 133,334 unquoted options vesting on a 12-month service condition (exercisable at \$1.50 on or before 8 December 2025).

³ 25,000,000 unquoted options (exercisable at \$0.50 on or before 16 April 2029).

⁴ 7,500,000 unquoted options vesting upon the Group achieving 140,000 billable customer transactions within any billing month by no later (exercisable at \$0.50 on or before 24 July 2029).

⁵ 7,500,000 unquoted options vesting upon the Group achieving positive EBITDA of at least \$1.00 within any billing month, or, the VWAP of a period of 20 consecutive ASX trading days on which trades in Shares are recorded on ASX being at least \$0.15, by no later than 16 April (exercisable at \$0.50 on or before 24 July 2029).

⁶ 6,000,000 unquoted options (exercisable at \$0.15 on or before 23 April 2030).

⁷ 3,000,000 unquoted options (exercisable at \$0.15 on or before 23 April 2030).

⁸ 3,000,000 unquoted options (exercisable at \$0.50 on or before 15 August 2030).

For the options granted during the current and prior financial years, American Binomial, Black-Scholes or Hoadley's ESO1 valuation model inputs used to determine the fair value at the grant date are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

7 SHARE-BASED PAYMENTS (CONTINUED)

Grant date	Expiry Date	Share price at grant date	Exercise Price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
27 Nov 2020	5 Aug 2025	\$0.21	\$2.25	95%	-	0.29%	\$0.16
9 Nov 2022	8 Dec 2025	\$0.05	\$0.10	98%	-	3.40%	\$0.02
9 Nov 2022	8 Dec 2025	\$0.05	\$0.20	98%	-	3.40%	\$0.02
31 Jan 2024	16 Apr 2029	\$0.05	\$0.05	109%	-	3.62%	\$0.04
26 Jun 2024	24 July 2029	\$0.04	\$0.05	109%	-	4.10%	\$0.04
26 Jun 2024	24 July 2029	\$0.04	\$0.05	109%	-	4.10%	\$0.03
23 Apr 2025	23 Apr 2030	\$0.17	\$0.15	100%	-	3.51%	\$0.13
23 Apr 2025	23 Apr 2030	\$0.17	\$0.15	100%	-	3.51%	\$0.13
15 Aug 2025	15 Aug 2030	\$0.47	\$0.50	110%	-	4.09%	\$0.37

Option Valuation

In accordance with AASB 2 *Share-based Payment*, the value of options granted has been independently assessed.

Performance Rights

The performance rights reserve records items recognised as expenses on valuation of performance rights. Performance rights in force during the year are set out below.

HY 2026						
Grant date	Balance at start of year	Issued/granted during the year	Lapsed / Cancelled during the year	Exercised during the year	Balance at end of the year	
21 Dec 2023	5,643,700	-	-	-	5,643,700	³
4 Jun 2024	970,011	-	-	-	970,011	⁵
4 Jun 2024	800,000	-	-	-	800,000	⁶
4 Jun 2024	500,000	-	-	(500,000)	-	⁷
4 Jun 2024	500,000	-	-	-	500,000	⁸
28 Jun 2024	4,126,958	-	(899,465)	-	3,227,493	⁹
28 Jun 2024	1,858,893	-	-	(1,223,977)	634,916	¹⁰
28 Jun 2024	1,128,740	-	-	-	1,128,740	¹¹
31 Jan 2025	4,514,960	-	-	-	4,514,960	¹
31 Jan 2025	4,514,960	-	-	(4,514,960)	-	²
23 Apr 2025	3,000,000	-	-	-	3,000,000	⁴
8 May 2025	750,000	-	-	-	750,000	¹²
8 May 2025	250,000	-	-	(250,000)	-	¹³
8 May 2025	250,000	-	-	-	250,000	¹⁴
8 May 2025	250,000	-	-	-	250,000	¹⁵
25 Sep 2025	-	850,000	-	(212,500)	637,500	¹⁶
12 Dec 2025	-	865,337	-	-	865,337	¹⁷
12 Dec 2025	-	2,006,632	-	-	2,006,632	¹⁸
12 Dec 2025	-	2,927,566	-	-	2,927,566	¹⁹
12 Dec 2025	-	1,017,033	-	-	1,017,033	²⁰
12 Dec 2025	-	1,017,033	-	-	1,017,033	²¹
	29,058,222	8,683,601	(899,465)	(6,701,437)	30,140,921	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

7 SHARE-BASED PAYMENTS (CONTINUED)

- 1 4,514,960 performance rights vesting upon the Company and its subsidiaries achieving 140,000 billable customer transactions within any billing month.
- 2 4,514,960 performance rights vesting upon either, the Company and its subsidiaries achieving positive EBITDA of at least \$1.00 within any billing month, or, the volume weighted average price of Shares over a period of 20 consecutive ASX trading days on which trades in Shares are recorded on ASX being at least \$0.15.
- 3 5,643,700 performance rights vesting upon the Company and its subsidiaries achieving 140,000 billable customer transactions within any billing month.
- 4 3,000,000 performance rights vesting upon (a) the volume-weighted average price of the Company's Shares over 20 consecutive trading days on which trades in the Shares are recorded on ASX being at least \$0.25 (VWAP Condition), and (b) the holder continuing to hold office as a Director for the shorter of (i) 12 months from the date of issue of the Performance Rights and (ii) the period ending on the date of satisfaction of the VWAP Condition.
- 5 970,011 performance rights vesting upon the Company and its subsidiaries achieving 210,000 billable customer transactions within any billing month.
- 6 800,000 performance rights vesting upon either, the Company and its subsidiaries achieving positive EBITDA of at least \$1.00 within any billing month, or, the VWAP of Shares over a period of 20 consecutive ASX trading days on which trades in Shares are recorded on ASX being at least \$0.15.
- 7 500,000 performance rights vesting on a service condition on 1 July 2025.
- 8 500,000 performance rights vesting on a service condition on 1 January 2026.
- 9 4,126,958 performance rights vesting upon the Company and its subsidiaries achieving 210,000 billable customer transactions within any billing month.
- 10 1,858,893 performance rights vesting upon upon either, the Company and its subsidiaries achieving positive EBITDA of at least \$1.00 within any billing month, or, the VWAP of Shares over a period of 20 consecutive ASX trading days on which trades in Shares are recorded on ASX being at least \$0.15.
- 11 1,128,740 performance rights vesting upon the Company and its subsidiaries achieving 140,000 billable customer transactions within any billing month.
- 12 750,000 performance rights vesting upon the company and its subsidiaries (together, the Group) achieving 210,000 billable customer transactions within any billing month no later than 16 April 2029 and the employee continuing to be an Eligible Participant at the time of vesting
- 13 250,000 performance rights vesting upon being an Eligible Participant at 5 November 2025
- 14 250,000 performance rights vesting upon being an Eligible Participant at 5 May 2026
- 15 250,000 performance rights vesting upon being an Eligible Participant at 5 November 2026
- 16 850,000 performance rights vesting in 4 tranches on 22 November 2025, 22 February 2026, 22 May 2026 and 22 August 2026.
- 17 865,337 performance rights vesting on beta-testing achieving a minimum of four customers with each customer registering a minimum of 10 jobs along with associated customs and airline messages, and being an Eligible Participant ; 1 year escrow from 12 Dec 2025
- 18 2,006,632 performance rights vesting on successful launch of the MOSAIC Platform, and being an Eligible Participant; 2 years escrow from 12 Dec 2025.
- 19 2,927,566 performance rights vesting on achievement of at least AUD1M cumulative software revenue over a three consecutive month period, and being an Eligible Participant. 3 years escrow from 12 Dec 2025
- 20 1,017,033 performance rights vesting upon being an Eligible Participant at 1 July 2027.
- 21 1,017,033 performance rights vesting upon being an Eligible Participant at 1 July 2028.

8 RELATED PARTY DISCLOSURES

The Company undertakes transactions with related parties in the normal course of business. In the current period, arrangements with related parties continue to be in place, consistent with those reported in the 30 June 2025 annual financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

9 EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the loss attributable to members of the parent entity as the numerator.

	Half Year Ended 31 December 2025	Half Year Ended 31 December 2024
	Cents Per Share	Cents Per Share
Basic loss per share	(0.76)	(0.70)
Diluted loss per share	(0.76)	(0.70)

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows.

	31 December 2025	31 December 2024
	\$	\$
Earnings*	(2,661,901)	(1,882,119)

*Earnings are the same as the loss after tax in the statement of profit and loss and other comprehensive income

Diluted Earnings per Share

The rights to options held by option holders have not been included in the weighted average number of ordinary shares for the purpose of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 *Earnings per Share*.

	31 December 2025	31 December 2024
	\$	\$
Weighted average number of ordinary shares used in the calculation of basic loss per share:	350,166,365	270,426,477
Weighted average number of ordinary shares used in the calculation of diluted loss per share:	350,166,365	270,426,477

10 CONTINGENT LIABILITIES

The Group does not have any contingent liabilities as at 31 December 2025 (2024: None).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

11 EVENTS SUBSEQUENT TO REPORTING DATE

On 1 January 2026, Mr Frank Guerra formally joined the Board as a Non-Executive Director. Mr Guerra is a seasoned leader in international logistics with over 45 years of experience, including his most recent role as the Australasian CEO of Agility Logistics.

On 9 January 2026, the Company issued 500,000 ordinary fully paid shares following the conversion of vested performance rights by CEO Mark Connell.

On 9 January 2026, Yojee Limited issued a further 2,500,000 fully paid ordinary shares (Tranche 3) as part consideration in accordance with the Joint Venture Formal Agreements. As this issuance occurred after the reporting date, no adjustment has been made to the 31 December 2025 financial statements.

On 2 February 2026, Mr Robert Cotter commenced his role as Chief Growth Officer (CGO). Mr Cotter brings 35 years of senior-level experience from Mainfreight and Agility and will be responsible for leading the global commercial expansion of the MOSAIC platform.

On 16 February 2026, the Company announced the appointment of Mr Julien Evano as Chief Technology Officer (CTO). Mr Evano is a veteran engineering leader with 20 years of experience, specializing in scaling high-performing teams and resilient software solutions, with direct logistics infrastructure experience from WiseTech Global.

Aside from the above, no adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

12 OPERATING SEGMENTS

All revenues and costs are handled centrally and management reviews financial information on a consolidated basis. The Group is currently developing a sharing-economy based logistics technology platform targeting the Asia-Pacific region. On this basis it is considered that there is only one operating segment, the details of which are disclosed within this financial report.

13 GOING CONCERN

For the six-month period ended 31 December 2025 the Group recorded a loss before income tax expense of \$2,661,901 (2024: \$1,879,510), a net cash inflow of \$2,578,249 (2024: \$1,710,823 outflow), cash and cash equivalents of \$6,182,919 (30 June 2025: \$3,676,286), a net assets position of \$8,368,409 (30 June 2025: \$4,532,884) and a market capitalisation of approximately \$130.3m (30 June 2025: 128.9m).

Management have prepared a forecast for the next 12 months which demonstrates the Group having the ability to meet its debts as and when they fall due. The ability of the Group to continue as a going concern is dependent upon the ability of the Group to successfully commercialise its intangible asset, MOSAIC, as well as its ability to secure funds by raising capital from equity and/or debt markets and managing cashflow in line with available funds.

The financial report has been prepared on the going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

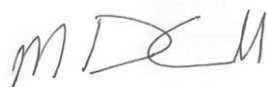
DIRECTORS' DECLARATION

In the Directors' opinion:

- a. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- b. the attached financial statements and notes thereto, are in accordance with the *Corporations Act 2001*, including compliance with AASB134 and the *Corporations Regulations 2001*; and give a true and fair view of the financial position and performance of the Group.

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

On behalf of the Directors



Mark Connell
Chief Executive Officer and Director
27 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF YOJEE LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Yojee Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, 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 half-year financial report of Yojee Limited and its controlled entities do not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *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 Company 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* that are relevant to our 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 in 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 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 Consolidated Entity's financial position as at 31 December 2025 and its 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.



HALL CHADWICK AUDIT (WA) PTY LTD



NIKKI SHEN CA
Director

Dated 27th day of February 2026
Perth, Western Australia