ORCODA LIMITED ACN 009 065 650
P 1300 672 632 **E** info@orcoda.com **W** orcoda.com
PO Box 367, Hamilton Qld 4007
A 11/8 Navigator Place, Hendra Qld 4011

ASX RELEASE **28 August 2026**

FY26 Appendix 4E and Audited Annual Financial Report

Orcoda Limited (ASX: ODA) attaches the following reports in relation to the reporting period ended 30 June 2026:

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

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

ABOUT ORCODA

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

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

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

ORCODA LIMITED ACN 009 065 650
P 1300 672 632 E info@orcoda.com W orcoda.com
PO Box 367, Hamilton Qld 4007
A 11/8 Navigator Place, Hendra Qld 4011

Appendix 4E
Preliminary Final Report
for the financial year ended 30 June 2026

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

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

Current reporting period	financial year ended 30 June 2026
Previous corresponding period	financial year ended 30 June 2025

2. Results for announcement to the market

		Up/down	Change %		Previous period ($)		Current period ($)
2.1	Total revenue and other income from ordinary activities	down	3%	from	17,161,449	to	16,574,641
2.2	Profit/(loss) after tax from ordinary activities attributable to members	up	26%	from	(2,496,426)	to	(1,837,297)
2.3	Net profit/(loss) for the period attributable to members	up	26%	from	(2,496,426)	to	(1,837,297)
2.4	EBITDA from ordinary activities	up	26%	from	(506,153)	to	(376,251)

3. Net tangible asset per security

	30 June 2026 cents	30 June 2025 cents
Net tangible asset backing per ordinary security	2.19	3.10

Additional information supporting the Appendix 4E disclosure requirements can be found in the Annual Report which contains the Directors' report, the 30 June 2026 financial statements and accompanying notes and the Consolidated Entity Disclosure Statement.

The financial information contained in the Appendix 4E is based on the consolidated financial statements for the year ended 30 June 2026 which have been audited by BDO Australia.

ORCODA
Transport & Workforce Logistics

ANNUAL REPORT FY 2026

Optimising People in Motion

Optimising People in Motion.

Orcoda Limited (ASX: ODA) solves the problem of operational complexity for organisations that manage large workforces, vehicle fleets and logistics networks. Orcoda's intelligent operating system across our 360 technology solutions optimises how organisations deploy people, fleets and infrastructure to reduce costs, improve compliance and increase productivity.

Contents

Corporate Directory

Board of Directors

Brendan Mason (Non-Executive Chairman)
Patrick Bodegraven (Managing Director)
Geoffrey Jamieson (Executive Director / CFO)

Company Secretary

Patricia Vanni

Registered Office and Principal Business Office

11/8 Navigator Place
Hendra Queensland 4011
Telephone: +61 1300 672 632
Email: admin@orcoda.com

Website

www.orcoda.com

Bankers

Westpac Banking Corporation
275 George Street
Sydney New South Wales 2000

Commonwealth Bank of Australia
Level 1, 11 Harbour Street
Sydney New South Wales 2000

Solicitors

Hopgood Ganim
Level 4, 105 St Georges Terrace
Perth Western Australia 6000

Share Registry

Automic Registry Services
Level 5, 126 Phillips Street
Sydney New South Wales 2000
Telephone: +61 2 9698 5414

Auditor

BDO Audit Pty Limited
Level 18, 360 Queen Street
Brisbane Queensland 4001

Securities Exchange Listing

Australian Securities Exchange Ltd
ASX Code: ODA

Corporate Governance Statement

Statement is available on website homepage
www.orcoda.com/investors

Chairman’s Letter

Brendan Mason
Non-Executive Chairman

“The Group delivered meaningful improvements in underlying profitability, cash generation and a significant increase of 23% to $6.2m in Annual Recurring Revenue (ARR).”

Dear Shareholders,

Financial year 2026 (FY26) was a year of operational improvement and strategic repositioning that has set Orcoda on a stronger footing for sustainable growth. While total income moderated slightly to $16.6 million (down approximately 3% on the prior year), the Group delivered meaningful improvements in underlying profitability, cash generation and a significant increase of 23% to $6.2m in Annual Recurring Revenue (ARR). Group EBITDA improved 26% to a loss of $0.38 million (from a $0.51 million loss in FY25), net loss after tax narrowed 26% to $1.84 million (from $2.50 million in FY25), and net cash from operating activities swung strongly positive to $0.28 million (from an outflow of $0.90 million in FY25). These gains were achieved through tighter cost control, better operational leverage in our software businesses, and a progressive recovery in the Resource & Infrastructure Division.

The Transport Technology Division continued to demonstrate the quality of its recurring revenue model. Segment EBITDA was $1.89 million (implied margin ~29%), underpinned by the Transport360 SaaS platform and complementary Future Fleet telematics and AI solutions. ARR grew through new community transport contracts, expansions with existing customers, and ongoing demand for our optimisation and fleet-management offerings. This growth in high-quality, recurring software revenue provides both earnings visibility and operating leverage as we scale.

In the Resource & Infrastructure Division, total income rose to $9.8 million (up 8%), with segment EBITDA of $0.06 million. TBG’s recovery progressed as major customers recommenced works programs and the division expanded its panel positions.

Orcoda was awarded a multi-year workforce logistics and facilities management contract secured with the Wagner Corporation for services at Wellcamp Business Park in Toowoomba. Anchored by our Contractor360 platform, the contract (signed 19th June 2026, commenced 1 July 2026) is estimated at approximately $8 million per annum over its term (subject to actual workforce occupancy). Including the Wagner contract, Group ARR has increased to approximately $14.2 million entering FY27 and TBG has current work in hand of $4 million, a transformative step-change in our recurring revenue base and our total revenue base. We have also recently secured additional work with the Wagner Corporation of approximately $0.4 million at Wellcamp to provide services for a leading Australian engineering, construction and industrial services company. This further expands our presence at the site and deepens the relationship with Wagner Corporation. Current work-in-hand stands at approximately $18.6 million, providing a solid base into FY27.

"Improved cash generation, a significantly strengthened ARR profile (including the Wagner contribution), and a clearer path to scalable profitability give the Board confidence in the outlook."

Looking ahead, our strategy remains clear and focused: grow high-margin recurring software revenue (Transport360 and Contractor360), leverage our integrated Intelligent Transport Management System vision across road, rail and air corridors, and expand the customer base in Resource & Infrastructure to reduce concentration risk. The Board has adopted a refreshed five-year strategic plan to guide these priorities. Investments in sales capability, technology and partnerships position us well to capture demand from medium-to-large corporate and public-sector customers seeking local, innovative solutions.

Although FY26 presented challenges, particularly the slower recovery of contracting revenues with TBG, the underlying trajectory is positive. Improved cash generation, a significantly strengthened ARR profile (including the Wagner contribution), and a clearer path to scalable profitability give the Board confidence in the outlook.

On behalf of the Board, I thank our employees for their commitment, our customers and partners for their continued collaboration, and you, our shareholders, for your ongoing support. We look forward to reporting further progress in FY27.

Yours sincerely,

Brendan Mason
Non-Executive Chairman
Orcoda Limited

Managing Director's Report

Patrick Bodegraven
Managing Director

"I believe Transport360 and Contractor360 are industry-leading solutions within their respective markets. My priority is to ensure we now build the commercial capability around those products to realise their potential."

Dear Shareholders,

When I joined Orcoda in July 2025, I did so because I saw something in this business that I believe is genuinely valuable: two software platforms with the potential to become much larger businesses than they are today.

Having spent much of my career in technology, I have seen many software products and businesses at different stages of their development. What attracted me to Orcoda was not simply its technology, but the real-world problems that its technology solves.

At its heart, Orcoda helps organisations optimise people in motion. Our platforms connect people, vehicles, assets and operations, replacing fragmented and often manual processes with integrated systems that provide greater visibility, control and productivity.

I believe Transport360 and Contractor360 are industry-leading solutions within their respective markets. My priority is to ensure we now build the commercial capability around those products to realise their potential.

Turning great products into growth

Transport360 is already a proven platform with approximately 40 customers. It helps transport operators manage scheduling, dispatch, routing, compliance and fleet utilisation through a single integrated environment.

The opportunity from here is scale.

I see no reason why Transport360 cannot support more than 100 customers. The challenge is not one of product capability. It is about creating a disciplined and repeatable process for identifying prospective customers, demonstrating the value Orcoda can deliver and converting those opportunities into long-term relationships.

That is why we are establishing a more sophisticated sales engine around our 360 platforms. We want to systematically build the funnel, generate qualified leads, improve conversion and create a more predictable pathway from prospect to customer. Software economics become increasingly attractive as platforms scale. Every additional customer provides an opportunity to increase recurring revenue while leveraging technology and infrastructure that already exists.

Building on the Wagner Corporation success

Contractor360 represents another significant opportunity.

The platform addresses a complex problem faced by businesses managing large, mobile and often geographically dispersed workforces. Mobilising people across projects can involve rostering, travel, accommodation, onboarding, compliance and workforce logistics, often coordinated across multiple systems and spreadsheets.

Contractor360 brings those functions together.

Our success with Wagner provides an important reference point. It demonstrates what the platform can deliver for a sophisticated organisation managing people and operations across multiple locations.

Our objective is to leverage that success into other similarly structured businesses where workforce complexity creates an opportunity for improved productivity, visibility and performance. Rather than selling software functionality, we need to demonstrate the operational and financial value that better workforce management can create.

> “Our success with Wagners provides an important reference point. It demonstrates what the platform can deliver for a sophisticated organisation managing people and operations across multiple locations.”

A focused Orcoda

While our 360 platforms are central to our growth strategy, Orcoda's broader operations remain important.

Our transport infrastructure activities, together with fleet telematics and associated hardware, continue to generate revenue and maintain valuable customer relationships. These businesses provide an important foundation from which we can invest in the commercialisation and expansion of Transport360 and Contractor360.

This gives us the opportunity to pursue our software growth strategy from an established operating base.

As we enter FY2027, my focus is therefore straightforward: sell more of what we already know works.

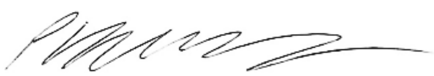
We have the technology. We have reference customers. We have proven applications. We now need to build the commercial machinery capable of taking those products to a much larger market.

I joined Orcoda because I believe the opportunity is substantial. My first seven months as Managing Director have only strengthened that conviction.

The next phase is about execution: creating a stronger sales culture, building a deeper pipeline, converting more customers and increasing the contribution of recurring software revenues to the Group.

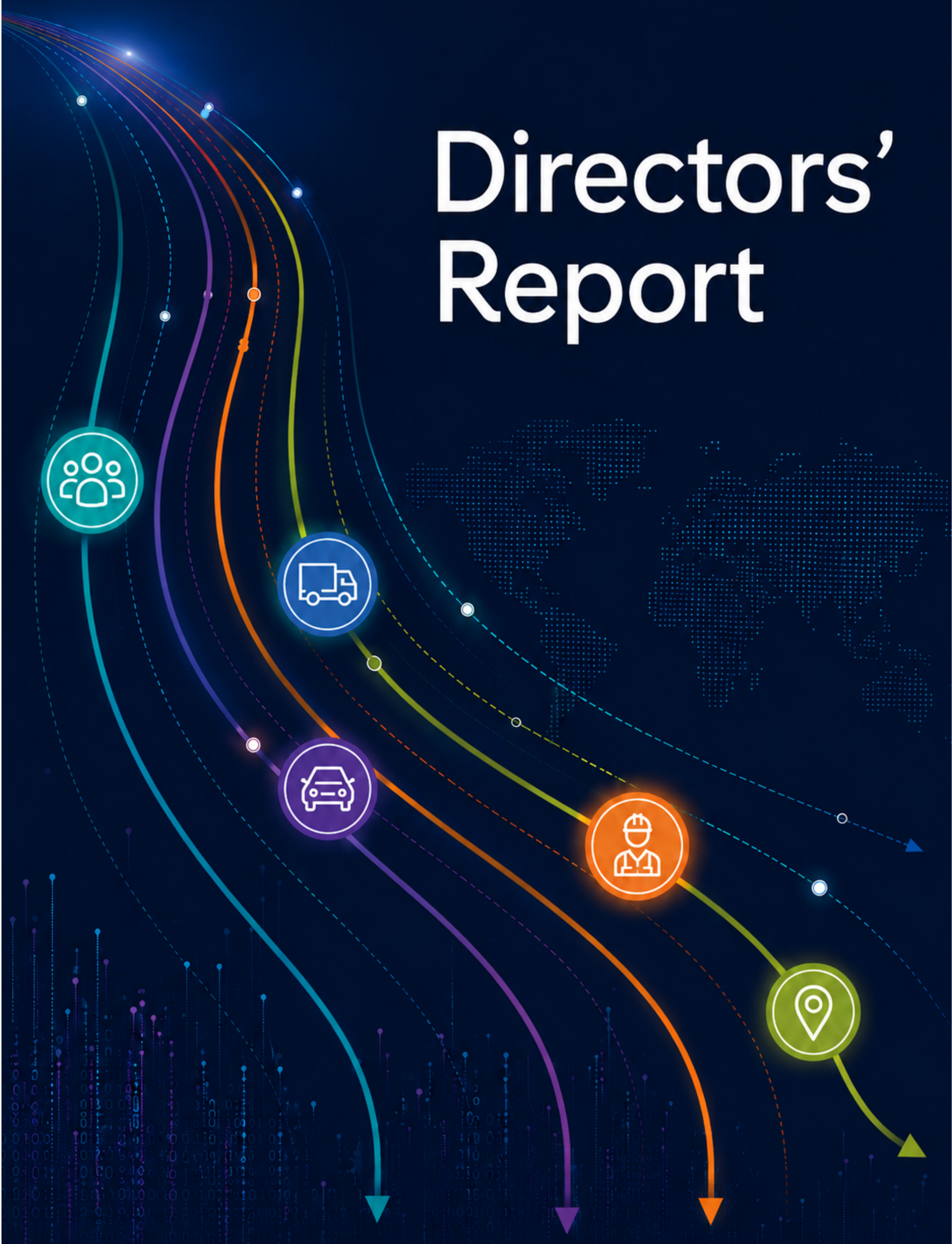
Orcoda can establish Transport360 and Contractor360 as important platforms within their respective markets and, in doing so, create a larger, more scalable and more valuable technology business for our shareholders.

Yours sincerely



Patrick Bodegaven
Managing Director
Orcoda Limited

Directors' Report



DIRECTORS' REPORT

Your directors present their report together with the financial statements of the consolidated entity (referred to in this report as "Orcoda", "the Company" or "the Group") consisting of Orcoda Limited and the entities it controlled at the end of, or during, the year ended 30 June 2026.

DIRECTORS

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

Brendan Mason
Patrick Bodegraven (Appointed 18/07/2025)
Geoffrey Jamieson
Maree Adshead (Appointed 28/2/2024, resigned 18/07/2025)

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

Qualifications: MAICD
Experience: previously held numerous senior leadership positions in a range of major international companies and organisations, including General Manager logistics at Boral, Cochlear's General Manager in Greater China, Lucent Technologies' Executive Director and Head of Sales and was previously Board Member, Treasurer and Chairman of the Australian Chamber of Commerce to China
Other current directorships of listed companies: none
Former directorships of listed companies (last 3 years): none
Special responsibilities: Chair of the Remuneration and Nomination Committee (appointed 18/07/2025) and Chair of the Audit Committee
Interests in shares: 1,504,005 fully paid ordinary shares
Interests in options: 1,000,000
Contractual rights to shares (performance rights): nil

Patrick Bodegraven – Managing Director (Appointed 18/7/2025 as Executive Director, appointed as Managing Director 17/11/2025)

Qualifications: Bachelor of Economics - Australian National University; Graduate Diploma of Applied Finance and Investment - Australian Securities Institute
Experience: over thirty years of experience in sales, consulting, and digital transformation, with senior executive roles at global organisations including Tata Consultancy Services, Wipro, SAP, Lexmark, and Deloitte
Other current directorships of listed companies: none
Former directorships of listed companies (last 3 years): none
Special responsibilities: member of the Remuneration and Nomination Committee
Interests in shares: 1,228,223 fully paid ordinary shares
Interests in options: none
Contractual rights to shares (performance rights): nil

Geoffrey Jamieson – Finance Director / CFO (Appointed 7/3/2018 as Managing Director / CFO, appointed as Executive Director 17/11/2025)

Qualifications: MAICD
Experience: ex-merchant banker previously held positions as Managing Director / CFO of five listed public companies and numerous private companies, with significant experience across a broad range of industries which include software development, funds management and logistics in mining, oil & gas and transport. Previously Managing Director of Resource Connect
Other current directorships of listed companies: none
Former directorships of listed companies (last 3 years): none
Special responsibilities: member of the Audit Committee and Chief Financial Officer (multiple periods from 07/03/2018)
Interests in shares: 11,010,000 fully paid ordinary shares
Interests in options: 5,000,000
Contractual rights to shares (performance rights): nil

DIRECTORS' REPORT (continued)

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

Qualifications: Bachelor of Laws, Master of Laws, Grad Dip Legal Practice
Experience: 10 years' experience at senior level legal practice, 6 years' experience CEO level in state government, 10 years' experience in technology start-up businesses, private sector environmental & biodiversity market regulation and administration, governance and executive management.
Other current directorships of listed companies: none
Former directorships of listed companies (last 3 years): none
Special responsibilities: Chair of the Remuneration and Nomination Committee
Interests in shares: nil
Interests in options: 500,000
Contractual rights to shares (performance rights): nil

COMPANY SECRETARY

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

DIVIDENDS

There were no dividends declared or paid during the financial year ended 30 June 2026 (2025: nil) and no dividend is recommended for this year.

PRINCIPAL ACTIVITIES

The principal activities of Orcoda during the year ended 30 June 2026 comprised of:

1) the sale, implementation and support of transport software solutions and fleet management solutions to transportation and healthcare transport providers to manage and optimise their fleet operations;
2) the provision of smart and traditional infrastructure, communications and electrical contracting services in-line with our smart transport corridors vision (road, rail & air), and the sale, implementation and support of workforce software solutions through our proprietary patented software program Contractor360, combined with management expertise and/or contracting services, to infrastructure and resources companies; and
3) the continual research and development of technology solutions to better serve our customers' needs and as part of our smart transport corridors strategy to be a leading integrated Intelligent Transport Management System (ITMS) provider.

OPERATING AND FINANCIAL REVIEW

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

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

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

The **Resource & Infrastructure** Division provides workforce and asset management through our proprietary Contractor360 AI based platform plus infrastructure, communications and electrical services in the resources and infrastructure sectors. The division's technology solution Contractor360, manages people, places and process on complex infrastructure and resources projects for which visibility and control over the whole work team and assets are critical to safety and success. Contractor360 has been built on the back of some of Australia's largest workforce-intensive projects and the approach of our system is to integrate the Orcoda solution into customers' existing systems rather than replacing them, to centralise all information in one place to give our customers complete visibility at all stages, including onboarding, mobilisation and worksite movements. Orcoda's wholly owned subsidiary, TBG adds value when bidding on projects as we also deliver the infrastructure, communications and electrical services build which completes our total transport ecosystem.

Review of Financial Results

The Company's total income for the year ended 30 June 2026 ("FY2026") was $16,574,640, a decrease of 3% compared to the year ended 30 June 2025 ("FY2025"). Research and development tax incentive, part of total income, was $332,387 in FY2026 (FY2025: $303,595), a 9% increase versus FY2025. FY2026 other income of $46,809 (FY2025: $247,400) was 81% lower, as FY2025 other income had included a fuel tax credit claim of $140,160 which reduced to $17,615 in FY2026.

Transport Technology Division's FY2026 total income was $6,442,732, a decrease of 19% over compared with FY2025. The headline growth was affected by the Mt Buller contract not continuing, partially offset by the growth in transport technology software revenue. Future Fleet's FY2026 sales revenue was $3,975,514 (in FY2025 $4,129,366). The decrease is primarily attributable to lower standalone hardware sales during FY2026. In FY2026, the Transport Technology Division accounted for approximately 39% (FY2025: 46%) of the Company's total income.

Resource & Infrastructure Division's FY2026 total income was $9,799,142, an 8% increase over FY2025. The Resource & Infrastructure Division increase was attributable to TBG regaining its works programs albeit at a slower pace than anticipated. In FY2026, the Resource & Infrastructure Division accounted for approximately 59% (FY2025: 54%) of the Company's total income.

The EBITDA (Earnings before interest, tax, depreciation and amortisation and other non-cash items) of the consolidated entity was calculated as follows:

		FY2026	FY2025
			$
Profit/(Loss) for the year		(1,837,296)	(2,496,426)
- Interest income	-	17,776	47,370
- Foreign exchange losses	-	(1,903)	(1,814)
+ Interest expenses / finance costs	+	284,792	312,544
+ Income tax expenses / (benefits)	+	(155,882)	(486,413)
+ Depreciation and amortisation	+	1,314,410	1,302,004
+ Share-based payment expenses	+	-	551,720
+ Net loss on asset disposal	+	6,039	105,500
+ Impairment losses	+	13,714	117,427
+ One-off payments (redundancy payments)	+	13,846	105,324
+ Other non-cash adjustments (1)	+	-	27,723
EBITDA (unaudited)		**(376,250)**	**(506,153)**

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

EBITDA is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and it is unaudited. Orcoda directors use EBITDA as a key financial metric to assess the financial performance of Orcoda's operations. Group EBITDA improved 26% to a loss of $376,250 (from a $506,153 loss in FY25).

In the Transport Technology Division, FY2026 segment EBITDA was $1,894,250, slightly down by 6% versus FY2025, and implied segment EBITDA margin of 29.4% (FY2025: 26.0%). The EBITDA margin improvement was primarily attributable to the margin expansion achieved in the transport software business.

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

In the Resource & Infrastructure Division, FY2026 segment EBITDA was $64,989, a decrease of 78% versus FY2025, and implied segment EBITDA margin of 0.7% (FY2025: 3.3%). The margin decrease was primarily attributable to TBG not adjusting overheads soon enough because our main customer did not ramp up their works program as expected.

In FY2026, Corporate HQ recorded higher corporate and technology-related expenses needed to support expected growth for FY26. Overall, the consolidated group's EBITDA was $376,250 loss for FY2026 an improvement of 26% over FY25. Orcoda recorded $1,837,296 loss after tax from ordinary activities attributable to members for FY2026 (FY2025: $2,496,426 loss) an improvement of 26% over FY25.

The improvement in Group EBITDA and the reduction in the loss after tax were achieved despite the slightly lower revenue base, reflecting tighter cost control and improved operating leverage in the Transport Technology Division, including margin expansion in the transport software business. This improvement was partly offset by lower margins in the Resource & Infrastructure Division, where overhead capacity was maintained ahead of a slower-than-expected ramp-up in a major customer's works program, together with higher corporate and technology-related expenditure to support future growth.

Financial Position as at 30 June 2026

Orcoda had net positive cash flows from operations of $275,637 in FY2026, a significant improvement from the $896,134 net operating cash outflow in FY2025. The improvement primarily reflected the receipt of $303,595 research and development tax incentive, and also lower payments to suppliers and employees, notwithstanding a modest reduction in customer receipts. During FY2026, the Company's net cash outflow from investing activities was $47,702, while financing activities resulted in a net cash outflow of $1,134,372, principally reflecting repayments of borrowings and lease liabilities. As of 30 June 2026, Orcoda had cash and cash equivalents of $1,623,755.

Orcoda's total assets decreased to $20,419,113 as of 30 June 2026 from $22,871,397 as of 30 June 2025. The decrease occurred mainly from the reduction in cash as a result TBG reduced receipts from customers, the reduction in trade receivables as a result of TBG reduced receivables and the sale of excess plant and equipment by TBG.

As of 30 June 2026, the Company had total financial liabilities of $2,232,780 (30 June 2025: $2,989,119), comprising current financial liabilities of $889,976 and non-current financial liabilities of $1,342,804. The reduction in financial liabilities during FY2026 primarily reflects the repayment of borrowings during the year. The financial liabilities were related to chattel mortgages arranged for the purchase of plant and equipment to support the growth of Orcoda, particularly TBG. Overall, Orcoda had a net debt position of $609,025 and a debt-to-equity ratio of 15% as of 30 June 2026.

Orcoda's net assets were $14,610,605 as of 30 June 2026 (30 June 2025: $16,447,901).

Material Business Risks

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

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

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

- 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.

Strategy and Outlook

The Board of Orcoda adopted a new rolling five-year strategic plan last year, which continues to be refined to guide the delivery of long-term outcomes. Digital transformation is accelerating demand for the company's technology solutions in transport and workforce logistics.

In its Transport Technology Division, Orcoda's core growth strategy centres on enhancing and scaling Transport360 to deliver operational efficiency for existing and new customers across transport logistics and healthcare transport, while building a more sophisticated sales engine to expand the customer base and grow recurring revenue and ARR.

In the Resource & Infrastructure Division, strategy has focused on expanding capability in the resources sector (culminating in the Wagner Corporation contract), rewriting Contractor360 with AI to drive recurring revenue, and successfully diversifying the TBG customer base to reduce concentration risk and position the division for larger, more profitable projects.

The company's overarching financial strategy is to grow the recurring revenue base to boost profitability and enhance shareholder returns, while considering complementary acquisitions alongside.

BOARD CHANGES AND APPOINTMENT

As of 30 June 2026, Orcoda's Board was made up of the following:

Brendan Mason	(Non-Executive Chairman, Chair of Audit, Risk & Finance Committee and Chair of Remuneration and Nomination Committee), appointed as a Non-Executive Chairman on 9 October 2024. From July 2017 to his appointment, Mr. Mason was a Non-Executive Director of Orcoda. Appointed Chair of the Remuneration and Nomination Committee on 4 August 2025.
Patrick Bodegraven	(Managing Director), appointed as a Managing Director on 17 November 2025, from 18 July 2025 to his appointment, Mr. Bodegraven was an Executive Director of Orcoda. Appointed as a member of the Remuneration and Nomination Committee on 28 April 2026.
Geoffrey Jamieson	(Executive Director), appointed as a Executive Director on 17 November 2025. From 7 March 2018 to his appointment, Mr. Jamieson was the Managing Director of Orcoda

During the year, Maree Adshead, former Non-Executive Director and Chair of Remuneration and Nomination Committee resigned on 18 July 2025.

Since the end of the financial year, no change occurred.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

ENVIRONMENTAL REGULATION

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

DIRECTORS' REPORT (continued)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

MATTER SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Orcoda was awarded a multi-year workforce logistics and facilities management contract secured with an affiliated company of the Wagner Corporation for services at Wellcamp Business Park in Toowoomba. Anchored by our Contractor360 platform, the contract (commencing 1 July 2026) is estimated at approximately $8,000,000 per annum over its term (subject to actual workforce occupancy).

Additionally, Orcoda has signed up to additional work with the Wagner Corporation of approximately $400,000 million at Wellcamp for providing services to a leading Australian engineering, construction and industrial services company. This further expands our presence at the 1,000-room complex and deepens the relationship with Wagner Corporation and its contractors.

Since 1 July 2026, TBG has signed seven new contracts with a total value of approximately $3,708,510 with customers including MAAS Group Properties, Joy Globe Australia, Schwarz Excavation, Energy Queensland and Aurizon. The new contracts demonstrate continued progress in diversifying TBG's customer base.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected or may significantly affect Orcoda and its controlled entities' operations, the results of those operations, or the state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

NON-AUDIT SERVICES

The Auditor (BDO Audit Pty Ltd) did not perform any non-audit service during the financial year.

INSURANCE OF DIRECTORS AND OFFICERS

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

INDEMNITY AND INSURANCE OF AUDITOR

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

DIRECTORS' REPORT (continued)

PROCEEDINGS ON BEHALF OF COMPANY

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

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

ROUNDING OF AMOUNTS

The Group is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

MEETINGS OF DIRECTORS

The following table sets out the number of formal meetings of the Company's directors during the year ended 30 June 2026 and the number of meetings attended by each director:

	Directors' Meeting		**Audit Committee**		**Remuneration and Nomination Committee**	
Director	No. of meetings held whilst Director	No. of Meetings Attended	No. of meetings held whilst Director	No. of Meetings Attended	No. of meetings held whilst Director	No. of Meetings Attended
Brendan Mason	6	6	2	2	1	1
Geoffrey Jamieson	6	6	2	2	-	-
Maree Adshead	-	-	-	-	-	-
Patrick Bodegraven	6	6	-	-	1	1

OUTSTANDING OPTIONS AND PERFORMANCE RIGHTS

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

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

At the date of this report there are no performance rights outstanding.
No option holder has any right under the options to participate in any other share issue of the company or any other entity.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED)

Your directors present their Remuneration Report for the year 1 July 2025 to 30 June 2026. The remuneration report outlines the key aspects of Orcoda remuneration policy, framework and remuneration awarded for Orcoda directors and executives. The Executives for the purpose of this report are Key Management Personnel who are not Non-Executive Directors.

KEY MANAGEMENT PERSONNEL ("KMP")

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

REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

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

Parent Entity Directors	
Brendan Mason	Chairman – Non-Executive Director (ongoing)
Geoffrey Jamieson	Executive Director / CFO (ongoing, appointed as Executive Director on 17/11/2025, before appointment, Mr. Jamieson was the Managing Director since 2018 until his appointment as Executive Director; he was appointed as CFO on 1 July 2025)
Maree Adshead	Director – Non-Executive Director (resigned 18/7/2025)
Patrick Bodegraven	Managing Director – (ongoing, appointed as Managing Director on 17/11/2025, from 18 July 2025 to 16 November 2025 Mr. Bodegraven was an Executive Director, from 1 July 2025 to 17 July 2025 he was in capacity of KMP as General Manager Sales and Marketing for Orcoda Group)
Other Key Management Personnel	
Samuel Yue	Chief Financial Officer (resigned 1 July 2025)

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (CONTINUED)

(b) Table of benefits and payments to Directors' and Key Management Personnel for the year ended 30 June 2026

		Short-term benefits				Post-employment benefits		Long-term benefits		Equity-settled share-based payments	Termination benefits	Total
		Salary, fees and leave	Profit share and bonuses	Non-monetary	Other (Accrued annual leave)	Pension and Superannuation	Other	LSL	Shares / Units	Options / Rights		
Directors												
Brendan Mason[1]	2025	44,570	-	-	-	-	-	-	-	36,000	-	80,570
	2026	56,250	-	-	-	-	-	-	-	-	-	56,250
Nicholas Johansen*[2]	2025	12,500	-	-	-	-	-	-	-	-	-	12,500
	2026	-	-	-	-	-	-	-	-	-	-	-
Geoffrey Jamieson[3]	2025	478,333	-	-	-	-	-	-	-	180,000	-	658,333
	2026	312,225	-	-	-	-	-	-	-	-	-	312,225
Geoffrey Williams**[4]	2025	11,250	-	-	-	-	-	-	-	18,000	-	29,250
	2026	-	-	-	-	-	-	-	-	-	-	-
Maree Adshead***[5]	2025	15,000	-	-	-	-	-	-	-	18,000	-	33,000
	2026	-	-	-	-	-	-	-	-	-	-	-
Patrick Bodegraven[6]	2025	-	-	-	-	-	-	-	-	-	-	-
	2026	356,535^	-	-	-	-	-	-	-	-	-	356,535
Sub-Total	**2025**	***561,653***	-	-	-	-	-	-	-	***252,000***	-	***813,653***
	2026	***725,010***	-	-	-	-	-	-	-	-	-	***725,010***
Other Key Management Personnel												
Samuel Yue****	2025	213,320	-	-	6,043	27,532	-	-	-	-	-	246,895
	2026	1,656	-	-	-	696	-	-	-	-	35,167	37,519
Total	**2025**	***774,973***	-	-	***6,043***	***27,532***	-	-	-	***252,000***	-	***1,060,548***
	2026	***726,666***	-	-	-	***696***	-	-	-	-	***35,167***	***762,529***

* Director resigned on 9 October 2024.
** Director resigned on 14 March 2025.
*** Director resigned on 18 July 2025.
**** CFO resigned on 1 July 2025.

[1] Fees were paid to SinoOz Limited or Extra Technologies Pty Ltd in which Brendan Mason has an interest.
[2] Fees were paid to Harkiss Minerals Discovery Pty Ltd in which Nicholas Johansen has an interest.
[3] Fees were paid to Tamlin Holdings Pty Ltd in which Geoffrey Jamieson has an interest.
[4] Fees were paid to Pacific Energy Group Pty Ltd in which Geoffrey Williams has an interest.
[5] Fees were paid to Transcom Solutions Pty Ltd in which Maree Adshead has an interest.
[6] Fees were paid to Bodegraven Hybrid Trust in which Patrick Bodegraven has an interest.
^ Fees paid include relocation costs, amounting to $52,368.

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

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (CONTINUED)

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

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

Name	Position held as at 30 June 2026 and any change during the year	Selected Contract Details (Duration and Termination)
Brendan Mason	Non-Executive Chairman	From 2 April 2026, contract for $75,000 per annum, prior to that date, contract for fee $50,000 per annum
Patrick Bodegraven	Managing Director (from 17 November 2025, from 18 July 2025 to 16 November 2025 Executive Director, from 1 July to 17 July General Manager Sales and Marketing for Orcoda Group)	From 17 November 2025, 1 year agreement (annual renewal on the same terms). Short-term incentive plan based on ARR of generated new contracts. Mr. Bodegraven is entitled to receive a fixed amount of cash payment for every $1,000,000 ARR generated. Long term incentive based on the company's EBITDA over 3 years. A fixed amount of cash bonus is received if the consolidated EBITDA is over a given EBITDA threshold. From 1 July 2025 to 17 November 2025, Mr. Bodegraven had a 3-year consultancy agreement as a General Manager Sales and Marketing for Orcoda Group. This agreement was replaced by current agreement.
Geoffrey Jamieson	Executive Director (from 17 November 2025, before Managing Director / CFO)	From 17 November 2025, 3 years fix term agreement with entitlement to receive 12 months payments if terminated by the Company Before 17 November 2025, as a Managing Director Mr. Jamieson had 1 year agreement with entitlement to receive 12 months payments if terminated by the Company
Maree Adshead	None (resigned 18 July 2025, was Non-Executive Director)	Contract for NED fee $15,000 per annum
Samuel Yue	None (resigned effective 1 July 2025, was Chief Financial Officer)	Ongoing employment contract. Short-term incentive plan – performance-based cash bonus is up to 30% of fixed salary

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

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

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

Name	Equity-settled shared-based payment		Cash-based incentive (performance based)		Fixed remuneration	
	2026	2025	2026	2025	2026	2025
Brendan Mason	0%	45%	0%	0%	100%	55%
Patrick Bodegraven	0%	-	0%	0%	100%	-
Geoffrey Jamieson	0%	27%	0%	0%	100%	73%
Maree Adshead	-	55%	-	0%	-	45%
Samuel Yue	0%	0%	0%	0%	100%	100%

DIRECTORS’ REPORT (continued)

REMUNERATION REPORT (AUDITED) (CONTINUED)

Share-based compensation
Issue of shares
No shares were issued to directors in lieu of previous year’s director fees.

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

No options have been issued to directors in the current financial year.

Performance rights

No performance rights were issued during FY2026.

(c) Shareholdings

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

30 June 2026	**Balance at the start of the year**	**Granted as remuneration during the year**	**Issued on exercise of options during the year**	**Other changes during the year**	**Balance at the end of the year**
	Parent Entity Directors				
Geoffrey Jamieson	10,852,741	-	-	157,259	11,010,000
Brendan Mason	1,504,005	-	-	-	1,504,005
Patrick Bodegraven	-	-	-	1,228,223*	1,228,223
	Other Key Management Personnel				
Samuel Yue	158,667	-	-	(158,667)**	-
Total	**12,515,413**	**-**	**-**	**1,226,815**	**13,742,228**

* Represent shares held directly or indirectly by Patrick Bodegraven at his appointment date on 18 July 2025 plus acquired since his appointment.
** Represent shares held directly or indirectly by Samuel Yue at resignation date on 1 July 2025.

(d) Option holdings

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

30 June 2026	Balance at the start of the year	Granted as remuneration during the year	Other changes during the year	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Geoffrey Jamieson	5,000,000	-	-	-	-	5,000,000
Brendan Mason	1,000,000	-	-	-	-	1,000,000
Geoffrey Williams	500,000	-	-	-	-	500,000
Maree Adshead	500,000	-	-	-	-	500,000
	7,000,000	**.**	**-**	**-**	**-**	**7,000,000**

No other options were owned or issued to any Directors as at 30 June 2026.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (CONTINUED)

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

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

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

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

	2026 $
Consultancy services from Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson)	312,225
Consultancy services from Bodegraven Hybrid Trust (director related entity of Patrick Bodegraven)	304,167
Relocation fee paid to Patrick Bodegraven	52,368
Consultancy services from Extra Technologies Pty Ltd (director related entity of Brendan Mason)	56,250
	725,010

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

(f) Remuneration Practices

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

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

(g) Remuneration policy

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

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

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (CONTINUED)

(g) Remuneration policy (continued)

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

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

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

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

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

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

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

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

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

(h) Engagement of Remuneration Consultants

No remuneration consultant was engaged during the year.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (CONTINUED)

(i) Performance-based Remuneration

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

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

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

The following table shows for each KMP how much of their STI cash bonus was awarded and how much was forfeited.

Name	Total STI cash-based bonus		
	Total opportunity	Awarded	Forfeited
Brendan Mason	N/A	-	-
Patrick Bodegraven	$100,000 for every $1,000,000 ARR subject to meeting a minimum share price of 20 cents	0%	Target ARR not reached 100%
Geoffrey Jamieson	N/A	-	-
Maree Adshead	N/A	-	-
Samuel Yue	N/A	-	-

(j) Relationship between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase goal congruence between Shareholders, Directors and Executives. Two methods have been applied to achieve this aim, the first a performance-based bonus based on key performance indicators and the second the issue of options to Executives to encourage the alignment of personal and shareholder interests when considered appropriate. No options have been issued to any Directors during the current financial year.

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

	2026	2025	2024	2023	2022
Total Income	16,574,640	17,163,143	25,436,636	20,737,363	16,645,359
Net Profit/(Loss)	(1,837,296)	(2,309,192)	905,306	395,450	160,961
Share price at year-end (dollar)	0.125	0.065	0.175	0.270	0.069
Earnings per share (cents) (basic)	(0.98)	(1.44)	0.53	0.24	0.11

This concludes the remuneration report, which has been audited.

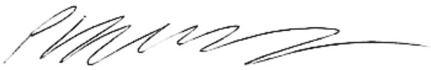
DIRECTORS' REPORT (continued)

AUDITOR'S INDEPENDENCE DECLARATION

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

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

On behalf of the directors



PATRICK BODEGRAVEN
Managing Director
Brisbane, Queensland

Dated: 28 August 2026

Auditor Independence Declaration

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

Level 18, 360 Queen Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY L G MYLONAS TO THE DIRECTORS OF ORCODA LIMITED

As lead auditor of Orcoda Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

L G Mylonas
Director

BDO Audit Pty Ltd

Brisbane, 28 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue from contracts with customers	4	16,177,668	16,563,084
Research and development tax incentive		332,387	303,595
Other income	4	46,809	247,400
Interest revenue		17,776	47,370
Employee salaries and benefits expenses		(6,939,421)	(7,301,143)
Material, consumable and subcontractor expenses		(6,077,004)	(6,821,064)
Depreciation and amortisation expenses	5	(1,314,410)	(1,302,004)
Consultancy costs		(1,628,750)	(1,109,349)
Investors relations and corporate advisory expenses		-	(48,341)
Share registration regulatory and compliance costs		(225,919)	(314,452)
Share-based payment expenses		-	(551,720)
Rental and occupancy costs		(518,473)	(517,350)
Travelling and accommodation costs		(47,090)	(54,362)
Motor vehicle expenses		(841,927)	(866,061)
Legal and associated costs		(13,795)	(24,793)
Finance costs		(284,792)	(312,544)
Redundancy payments		(13,846)	(105,324)
Impairment losses	5	(13,714)	(117,427)
Other expenses	5	(646,774)	(696,540)
Foreign exchange gain/(loss)		(1,903)	(1,814)
Loss before income tax		**(1,993,178)**	**(2,982,839)**
Income tax benefit	6	155,882	486,413
Loss for the year		**(1,837,296)**	**(2,496,426)**
Other comprehensive income for the year			
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive profit for the year		**-**	**-**
Total comprehensive loss for the year		**(1,837,296)**	**(2,496,426)**
Total comprehensive loss for the year attributable to members		**(1,837,296)**	**(2,496,426)**
Earnings per share (cents) (basic) attributable to the owners of Orcoda Limited	25	(0.98)	(1.44)
Earnings per share (cents) (diluted) attributable to the owners of Orcoda Limited	25	(0.98)	(1.44)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	2026 $	2025 $
Current Assets			
Cash and cash equivalents	7	1,623,755	2,530,192
Trade receivables	8	996,755	1,586,117
Sundry receivables	8	88,554	291,100
Financial assets		54,199	54,199
Inventories		238,096	263,869
Other current assets	9	591,521	716,415
Total Current Assets		**3,592,880**	**5,441,892**
Non-Current Assets			
Intangible assets	15	10,500,958	10,637,682
Plant and equipment	13	4,587,007	5,322,604
Right-of-use assets	14	824,127	737,992
Net deferred tax assets	10	914,141	731,227
Total Non-Current Assets		**16,826,233**	**17,429,505**
TOTAL ASSETS		**20,419,113**	**22,871,397**
Current Liabilities			
Trade payables		1,013,186	1,139,613
Other payables	16	758,268	798,199
Employee benefits	17	446,219	488,104
Lease liabilities	18	327,814	183,001
Contract liabilities	19	458,379	202,142
Financial liabilities	20	889,976	971,511
Total Current Liabilities		**3,893,842**	**3,782,570**
Non-Current Liabilities			
Employee benefits	17	11,325	32,299
Lease liabilities	18	560,537	591,019
Financial liabilities	20	1,342,804	2,017,608
Total Non-Current Liabilities		**1,914,666**	**2,640,926**
TOTAL LIABILITIES		**5,808,508**	**6,423,496**
NET ASSETS		**14,610,605**	**16,447,901**
Equity			
Issued capital	21	104,565,617	104,565,617
Reserves		431,400	431,400
Accumulated losses		(90,386,412)	(88,549,116)
TOTAL EQUITY		**14,610,605**	**16,447,901**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Notes	Ordinary Share Capital $	Reserves $	Accumulated losses $	Total Equity $
Balance at 1 July 2024		103,154,004	179,400	(86,052,690)	17,280,714
Comprehensive income					
Other comprehensive profit/(loss)		-	-	-	-
Loss for the period		-	-	(2,496,426)	(2,496,426)
Total comprehensive income		-	-	(2,496,426)	(2,496,426)
Transactions with owners in their capacity as owners:					
Shares issued during the year – capital raise	21	1,085,280	-	-	1,085,280
Shares issued during the year – share-based payment	21,32	349,720	-	-	349,720
Cost of shares issued (net of tax)	21	(23,387)	-	-	(23,387)
Share-based payments - options	32	-	252,000	-	252,000
Total transactions with owners in their capacity as owners		1,411,613	252,000	-	1,663,613
Balance at 30 June 2025		**104,565,617**	**431,400**	**(88,549,116)**	**16,447,901**
Balance at 1 July 2025		104,565,617	431,400	(88,549,116)	16,447,901
Comprehensive income					
Other comprehensive profit/(loss)		-	-	-	-
Loss for the period		-	-	(1,837,296)	(1,837,296)
Total comprehensive income		-	-	(1,837,296)	(1,837,296)
Transactions with owners in their capacity as owners:					
Shares issued during the year – capital raise	21	-	-	-	-
Cost of shares issued (net of tax)	21	-	-	-	-
Total transactions with owners in their capacity as owners		-	-	-	-
Balance at 30 June 2026		**104,565,617**	**431,400**	**(90,386,412)**	**14,610,605**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Notes	2026 $	2025 $
Cash Flows from Operating Activities			
Receipts from customers (GST inclusive)		18,946,353	19,505,144
Payments to suppliers and employees (GST inclusive)		(18,707,305)	(20,151,546)
Research and development tax incentive receipts		303,595	-
Proceeds from government grant		10	15,442
Interest received		17,776	47,370
Interest expense on lease liabilities		(75,923)	(49,000)
Other interest and cost of finance paid		(208,869)	(263,544)
Net cash from/(used in) Operating Activities	28	**275,637**	**(896,134)**
Cash Flows from Investing Activities			
Net payments for business acquisition		-	(145,000)
Proceeds from sale of property, plant and equipment		76,186	160,859
Payments for property, plant and equipment	13	(123,888)	(81,230)
Proceeds from other financial assets		-	206,932
Payments for development expenditures		-	(102,641)
Net cash from/(used in) Investing Activities		**(47,702)**	**38,920**
Cash Flows from Financing Activities			
Proceeds from capital raisings		-	1,085,280
Payment for capital raising costs	21	-	(23,387)
Proceeds from borrowings	33	138,532	-
Repayment of borrowings	33	(972,258)	(1,133,693)
Principal repayment of leases	33	(300,646)	(228,735)
Net cash used in Financing Activities		**(1,134,372)**	**(300,535)**
Cash and cash equivalents at the beginning of year		2,530,192	3,687,941
Net decrease in cash and cash equivalents		(906,437)	(1,157,749)
Cash and cash equivalents at the end of year	7	**1,623,755**	**2,530,192**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

NOTE 1: ACCOUNTING POLICIES

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

The financial report was authorised for issue on 28 August 2026 by the Board of Directors.

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

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

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

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

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

As presented in the financial statements, the consolidated entity incurred a loss after income tax of $1,837,296 for the year ended 30 June 2026 which was mainly attributable to the delay in our major customer FY26 works program; and has a net current liability position of 300,962 at 30 June 2026.

The Directors believe that the going concern basis of accounting is appropriate due to the following reasons:

- Included in current liabilities is $458,379 reflecting revenue where performance obligations will be achieved in the future but no cash outflow will occur.
- The Group prepared forecasts for the period covering at least 12 months from the date of this report, incorporating assumptions about forecast sales based on known sales orders, current proposals at the date of this report, supporting positive cash position over this period. Based on July 2026 financial information the group is tracking in front of their budget for the 2027 financial year.
- The Group generated operating cash inflows of $275,637 during the 2026 financial year and have forecast to continue to do so during the 2027 financial year.
- The Group has access to available finance as at 30 June 2026 comprising of $1,951,276 of unused trade finance, bank overdraft facilities and credit cards if required.

Having considered the above factors the Directors are confident the group will continue as a going concern and that it is therefore appropriate to adopt the going concern basis in the preparation of the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

NOTE 1: ACCOUNTING POLICIES (Cont'd)

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

Any new or amended Accounting Standards, like AASB 18 that replaces AASB101 effective for reporting periods beginning on or after 1 January 2027, or Interpretations that are not yet mandatory have not been early adopted. The consolidated entity is currently assessing the impact of AASB18 on its financial statements which may impact disclosures.

Accounting Policies

(a) Principles of consolidation

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

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

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

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

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

(b) Income tax

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

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

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

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

NOTE 1: ACCOUNTING POLICIES (Cont'd)

(c) Plant and equipment

Each class of plant and equipment is carried at cost less any accumulated depreciation and any impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

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

The useful lives for each class of depreciable assets are:

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are taken to profit or loss.

(d) Right-of-use assets

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

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

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

	Useful lives
Right-of-use assets - Property	2 to 10 years
Right-of-use assets - Vehicles	5 years

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

(e) Impairment of assets

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.
Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured based on the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

NOTE 1: ACCOUNTING POLICIES (Cont'd)

(f) Intangibles

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

Research and development

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

Goodwill

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

(g) Earnings per share

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

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

(h) Cash and cash equivalents

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

NOTE 1: ACCOUNTING POLICIES (Cont'd)

Rendering of services

(i) Revenue and other income recognition

Revenue

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Services revenue is recognised when (or as) the Group satisfies a performance obligation by transferring control of promised goods or services to a customer, in accordance with *AASB 15 Revenue from Contracts with Customers*. For project based contracts, management has assessed that the performance obligations are satisfied over time from the simultaneous receipt and consumption of the services by the customer (i.e. Saas-based revenue), or through the creation or enhancement of an asset (i.e. project-based revenues), in accordance with paragraph 35 of *AASB 15*.

The Group measures progress towards complete satisfaction of its performance obligations using an output method, which best depicts the transfer of control of goods or services to the customer. The output method measures progress based on the direct measurement of value transferred to the customer relative to the remaining goods or services promised under the contract.

Depending on the nature of the project, progress may be determined by reference to:

- contractual milestones achieved;
- project progress completed and accepted by the customer; or
- other objectively verifiable measures of performance specified in the contract.

Typically, the services rendered by the Group, can be split into the following 3 streams;

- Project-based revenue – which is recognised in accordance with completion and approval of contractual milestones;
- SaaS – which is recognised in accordance with the uninterrupted provision of access over the contractual term period; and
- Fleet management – which is recognised over the contractual term period and measured using the number of fleet units provided and days serviced.

Revenue is recognised only to the extent that the relevant output measure reflects the transfer of control to the customer. Management reviews project progress at each reporting date and updates estimates where necessary.

Where the performance obligation is satisfied at a point in time (like hardware sales and installations), revenue is recognised when control of the goods or services transfers to the customer, generally upon completion or delivery.

Other income

Interest

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

Other income

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

Government grants

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

(j) Goods and services tax (GST)

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

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

(k) Provisions

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

NOTE 1: ACCOUNTING POLICIES (Cont'd)

(l) Lease liabilities

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

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

(m) Financial costs

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

(n) Segment reporting

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

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

(o) Foreign Currency Transactions and Balances

Functional and presentation currency

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

Transactions and balances

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

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

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

NOTE 1: ACCOUNTING POLICIES (Cont'd)

(p) Fair value measurement

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

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

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

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

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

(q) Current and non-current classification

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

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

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

(r) Trade and other receivables

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

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

NOTE 1: ACCOUNTING POLICIES (Cont'd)

(s) Investments and other financial assets

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

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

(t) Trade and other payables

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

(u) Contract liabilities

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

(v) Issued capital

Ordinary shares are classified as equity.

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

(w) Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

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

NOTE 2: FINANCIAL RISK MANAGEMENT

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

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

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Share-based payment transactions

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

Deferred tax assets

The deferred tax assets include carried-forward tax losses of the Group. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and carried-forward tax losses can be utilised. In assessing recoverability, management considers the Group's forecast taxable profits, including Board-approved budgets and longer-term forecasts, existing and secured contracts, recurring revenues, expected new business, the expected reversal of taxable temporary differences and other relevant factors. Given the Group's recent history of losses, management has applied judgement in determining the extent to which there is sufficient evidence to support recognition. Refer to Note 10 for further details

Allowance for expected credit losses

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

Goodwill

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

NOTE 4: REVENUE AND OTHER INCOME

Revenue from contracts with customers

	Consolidated 2026	Consolidated 2025
	$	$
Services revenue	14,865,941	13,255,949
Hardware sales and installations	1,309,327	3,272,735
Vehicles licencing income	2,400	34,400
Total	**16,177,668**	**16,563,084**

Disaggregation of revenue from Contracts with Customers
The consolidated entity derives its revenue from the transfer of goods and services over time and at a point in time in the following major service 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 2026	Consolidated 2025
	$	$
Resources & Infrastructure	9,737,977	8,815,965
Transport Technology	6,439,691	7,747,119
Total	**16,177,668**	**16,563,084**

Revenue by geographical regions	Consolidated 2026	Consolidated 2025
	$	$
Australia	16,146,738	16,538,356
Rest of the World	30,930	24,728
Total	**16,177,668**	**16,563,084**

Timing of revenue recognition	Consolidated 2026	Consolidated 2025
	$	$
Services transferred at a point in time		
Resource & Infrastructure	-	-
Transport Technology	1,309,327	3,272,735
Total Services transferred at a point in time	**1,309,327**	**3,272,735**
Services transferred over time		
Resource & Infrastructure	9,737,977	8,815,964
Transport Technology	5,130,364	4,474,385
Total Services transferred over time	**14,868,341**	**13,290,349**
Total revenue from contracts with customer	**16,177,668**	**16,563,084**

Other income

	Consolidated 2026	Consolidated 2025
	$	$
Government grants	10	15,442
Fuel Tax Credit	17,615	140,160
Other	29,184	91,798
Total other income	**46,809**	**247,400**

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

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

Support received	Description
Apprentice Wage Subsidy	The aim of the subsidy is to get apprentices working in secure jobs that are in demand as well as filling skill shortages. Under the scheme, Betta Group of Companies QLD Pty Ltd received $10 (in FY2025 $15,442).

NOTE 5: EXPENSES

Profit before income tax includes the following specific expenses:

	Consolidated	
	2026	**2025**
	$	**$**
Superannuation expenses	567,373	592,324
Short-term lease payments	5,589	6,274
Depreciation		
Plant and equipment	845,338	876,624
Right-of-use assets	332,348	247,656
Total depreciation	**1,177,686**	**1,124,280**
Amortisation		
Software	136,724	177,724
Total amortisation	**136,724**	**177,724**
Other expenses		
Marketing expenses	177,773	130,317
Computer and software	179,607	123,767
Office supplies	18,165	14,512
Tools and equipment replacement	65,393	52,755
Net loss on asset disposal	6,039	105,500
Bank charges	27,132	13,237
Uniforms	35,317	39,856
Other	137,348	216,596
Total other expenses	**646,774**	**696,540**
Finance cost		
Interest expense on lease liabilities	75,923	49,000
Interest expense on borrowings	208,869	263,544
Total finance cost	**284,792**	**312,544**
Impairment losses		
Impairment – receivables (Note 8)	13,714	1,260
Impairment - software asset	-	116,167
Total impairment losses	**13,714**	**117,427**

NOTE 6: INCOME TAX

Tax Consolidation

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

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

	2026 $	2025 $
(a) Current tax expense		
Current income tax expense	-	-
Deferred tax expense (see Note 10)	(182,914)	(334,683)
Prior year tax under/(over) provision	27,032	(151,730)
Total income tax expense / (benefit) reported in the profit or loss	**(155,882)**	**(486,413)**
(b) Reconciliation		
The prima facie income tax on the profit/(loss) from ordinary activities is reconciled as follows:		
Accounting profit/(loss) from ordinary activities before income tax	(1,993,178)	(2,982,839)
Income tax expense calculated at the Group's statutory income tax rate of 25% (FY2025: 25%)	(498,294)	(745,710)
Non-deductible expenses	194,717	312,419
Non-assessable income	(83,098)	(75,899)
Other	-	(12,727)
Recognition of previously unrecognised temporary differences	-	(110,785)
Prior year adjustment (additional carried forward R&D credit)	27,032	(40,945)
Current tax benefit not recognised	203,761	187,234
Aggregate income tax expense / (benefit)	**(155,882)**	**(486,413)**

NOTE 7: CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank	1,623,755	2,530,192
	1,623,755	**2,530,192**

NOTE 8: TRADE AND SUNDRY RECEIVABLES

	2026 $	2025 $
Trade receivables	996,755	1,586,117
Sundry receivables		
Bonds	45,305	45,305
Receivables from ATO	23,304	50,335
Other receivables	19,945	195,460
Total Sundry receivables	*88,554*	*291,100*
	1,085,309	**1,877,217**

Allowance for expected credit losses

The consolidated entity has recognised $13,714 (2025: $1,260) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026. Based on the historical recovery of receivables of its customers and customer payment obligations per contract agreements, the historical loss rates are adjusted for current and forward-looking information on economic factors affecting the Group's customers. As such, the Company considers that the estimated expected credit loss is not material for the Group.

NOTE 8: TRADE AND SUNDRY RECEIVABLES (Cont'd)

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

	2026 $	2025 $
Opening balance	-	-
Additional provisions recognised	13,714	1,260
Receivables written off during the year as uncollectable	(13,714)	(1,260)
Closing balance	-	-

Fair value and credit risk

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

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

NOTE 9: OTHER CURRENT ASSETS

	2026 $	2025 $
R&D incentive receivables	332,387	303,595
Retention for major contracts	-	155,547
Prepayments	259,134	257,273
	591,521	**716,415**

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

NOTE 10: NET DEFERRED TAX ASSETS

	2026	2025
Deferred tax asset comprises temporary differences attributable to	$	$
Lease liabilities	222,088	193,505
Borrowing costs	480	720
Superannuation liabilities	33,762	36,385
Provision for annual leave	67,848	89,585
Provision for long service leave	46,538	40,516
Income tax losses	4,039,338	3,812,273
Total deferred tax assets - available	*4,410,054*	*4,172,984*
Unrecognised deferred tax assets		
Gross tax losses	2,116,477	1,929,243
Addition to unrecognised tax losses	227,065	187,234
Deferred tax assets not recognised	*2,343,542*	*2,116,477*
Total deferred tax assets recognised	**2,066,512**	**2,056,507**
Deferred tax liabilities comprise temporary differences attributable to		
Plant and equipment and intangible assets	946,339	1,140,102
Right-of-use assets	206,032	184,498
Accrued income	-	680
Total deferred tax liabilities	**1,152,371**	**1,325,280**
Less: set off of recognised deferred tax assets	(2,066,512)	(2,056,507)
Net deferred tax assets recorded in the statement of financial position	**914,141**	**731,227**
Movements in recognised deferred tax assets		
Opening balance - recognised	2,056,507	1,924,876
Credited/(charged) to profit or loss (Note 6)	10,005	131,631
Credited/(charged) to equity	-	-
Closing balance	**2,066,512**	**2,056,507**
Movements in deferred tax liabilities		
Opening balance	1,325,280	1,639,117
Charged/(credited) to profit or loss (Note 6)	(172,909)	(313,837)
Charged/(credited) to equity	-	-
Closing balance	**1,152,371**	**1,325,280**

NOTE 11: CONTROLLED ENTITIES

	Place of Incorporation	Equity Holding 2026	Equity Holding 2025
Parent Entity:			
Orcoda Limited	Australia		
Controlled Entities:			
Betta Group of Companies Qld Pty Ltd	Australia	100%	100%
Future Fleet International Pty Ltd	Australia	100%	100%
Orcoda Technology Pty Ltd	Australia	100%	100%
Orcoda Healthcare and Transport Logistics Pty Ltd	Australia	100%	100%
Orcoda Resource Logistics Pty Ltd	Australia	100%	100%
Resource Connect Logistics Pty Ltd	Australia	100%	100%
Resource Connect Holdings Pty Ltd	Australia	100%	100%

NOTE 12: BUSINESS COMBINATIONS

There was no business combination in the reporting period.

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

	2026 $	2025 $
Plant and equipment		
Cost	7,775,264	7,753,265
Accumulated depreciation	(3,479,915)	(2,738,457)
Total plant and equipment	**4,295,349**	**5,014,808**
Reconciliations – Plant and equipment		
Balance at the beginning of the year	5,014,808	5,401,321
Additions through cash payment	119,138	48,902
Additions through asset finance	70,644	686,972
Additions through acquisition of assets	-	50,000
Disposals	(84,791)	(316,308)
Depreciation	(824,450)	(856,079)
Carrying amount at the end of year	**4,295,349**	**5,014,808**
Building		
Cost	336,360	331,610
Accumulated depreciation	(44,702)	(23,814)
Total building	**291,658**	**307,796**
Reconciliations - Building		
Balance at the beginning of the year	307,796	296,013
Additions through cash payment	4,750	32,328
Depreciation	(20,888)	(20,545)
Carrying amount at the end of year	**291,658**	**307,796**
Total Property, plant and equipment		
Cost	8,111,624	8,084,875
Accumulated depreciation	(3,524,617)	(2,762,271)
Total property, plant and equipment	**4,587,007**	**5,322,604**
Reconciliations – Property, plant and equipment		
Balance at the beginning of the year	5,322,604	5,697,334
Additions through cash payment	123,888	81,230
Additions through asset finance	70,644	686,972
Additions through acquisition of assets	-	50,000
Disposals	(84,791)	(316,308)
Depreciation	(845,338)	(876,624)
Carrying amount at the end of year	**4,587,007**	**5,322,604**

NOTE 14: RIGHT-OF-USE ASSETS

	2026 $	2025 $
Cost (vehicle leases)	446,322	359,513
Less: Accumulated depreciation (vehicle leases)	(167,085)	(69,162)
Total carrying amount of vehicle leases	**279,237**	**290,351**
Cost (property leases)	1,163,321	831,647
Less: Accumulated depreciation (property leases)	(618,431)	(384,006)
Total carrying amount of property leases	**544,890**	**447,641**
Total right-of-use assets	**824,127**	**737,992**

Reconciliation of movements

2025	**Vehicle lease** **$**	**Property lease** **$**	**Total** **$**
Cost at the beginning of the year	165,796	820,186	985,982
Additions during the year	304,248	33,527	337,775
Expired during the year	(110,531)	(22,066)	(132,597)
Cost at the end of the year	**359,513**	**831,647**	**1,191,160**
Accumulated depreciation at the beginning of the year	(149,217)	(185,208)	(334,425)
Depreciation during the year	(26,792)	(220,864)	(247,656)
Expired during the year	106,847	22,066	128,913
Accumulated depreciation at the end of the year	**(69,162)**	**(384,006)**	**(453,168)**
Total carrying amount of right-of-use assets	**290,351**	**447,641**	**737,992**

2026	**Vehicle lease** **$**	**Property lease** **$**	**Total** **$**
Cost at the beginning of the year	359,513	831,647	1,191,160
Additions during the year	86,809	331,674	418,483
Expired during the year	-	-	-
Cost at the end of the year	**446,322**	**1,163,321**	**1,609,643**
Accumulated depreciation at the beginning of the year	(69,162)	(384,006)	(453,168)
Depreciation during the year	(97,923)	(234,425)	(332,348)
Expired during the year	-	-	-
Accumulated depreciation at the end of the year	**(167,085)**	**(618,431)**	**(785,516)**
Total carrying amount of right-of-use assets	**279,237**	**544,890**	**824,127**

The consolidated entity leases property for its offices under agreements of typically one to two years with options to extend. Notably, TBG entered into a 5-year term lease agreement for their new site in FY24. On renewal, the terms of the leases are renegotiated. The consolidated entity also leases a vehicle for the Transport Technology Division and four vehicles in Resource & Infrastructure Division under agreements of five years.

NOTE 15: INTANGIBLE ASSETS

	2026 $	2025 $
Software at Cost	851,084	851,084
Less: Accumulated amortisation	(406,710)	(295,128)
Total Software	**444,374**	**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**
IP Licences	236,126	236,126
Less: Accumulated impairment	(236,126)	(236,126)
Total IP Licences	-	-
Customer List	251,417	251,417
Less: Accumulated amortisation	(75,425)	(50,283)
Total Customer List	*175,992*	*201,134*
Total other intangible assets	**175,992**	**201,134**
Total Intangible Assets	**10,500,958**	**10,637,682**

Reconciliation of intangible assets	2026 $	2025 $
Balance at the beginning of the year – intangible assets	10,637,682	10,828,932
Additions - Software	-	102,641
Additions – Business combinations	-	-
Disposals	-	-
Amortisation	(136,724)	(177,724)
Impairment	-	(116,167)
Carrying amount at the end of the year – intangible assets	**10,500,958**	**10,637,682**

Reconciliation of goodwill	2026 $	2025 $
Gross carrying amount – Goodwill		
Balance at the beginning of the year	14,203,907	14,203,907
Additional amounts recognised from business combinations	-	-
Balance at the end of the year	**14,203,907**	**14,203,907**
Accumulated impairment loss – Goodwill		
Balance at the beginning of the year	(4,323,315)	(4,323,315)
Impairment losses for the year	-	-
Balance at the end of the year	**(4,323,315)**	**(4,323,315)**
Net book value – Goodwill		
at the beginning of the year	9,880,592	9,880,592
at the end of the year	**9,880,592**	**9,880,592**

Impairment Testing

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

NOTE 15: INTANGIBLE ASSET (Cont'd)

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

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

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

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

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

(a) Resource & Infrastructure CGU

- Post-tax discount rate: 15% (FY2025: 15%), calculated based on market-based discount rate approach supported by fundamental analysis; the implied pre-tax discount rate is 19.8%;
- Revenue forecasts for FY2027 are based on financial budget prepared by management and approved by the Board covering a one-year period, derived from management's assessment of actual secured contracts and purchase orders in hand and estimate of new contracts and purchase orders to be secured during the year taking into consideration of historical growth trends and current environment;
- Revenue forecasts for period from FY2028 to FY2031 are based on management's extrapolation of growth by key business lines/customers with an implied blended compound annual growth rate of approximately 27% in taking into consideration of historical growth trends, the large Wagners contract, other new customers acquired and expected industry growth;
- Cost of goods sold, employee expenses, motor vehicle expenses and other operating costs to increase largely corresponding to the projected revenue growth rates, with benefits from economies of scale taken into consideration; and
- Perpetuity growth rate of 2.5% per annum, which is the mid-point of Reserve Bank of Australia's long-term CPI target of 2-3%, for the calculation of the terminal value.

(b) Transport Technology CGU

- Post-tax discount rate: 15% (FY2025: 15%), calculated based on market-based discount rate approach supported by fundamental analysis; the implied pre-tax discount rate is 19.8%;
- Revenue forecasts for FY2027 are based on financial budget prepared by management and approved by the Board covering a one-year period, derived from management's assessment of actual secured contract in hand, verbally awarded contracts, latest discussions with selected customers regarding expansion plan and estimate of new contracts to be secured during the year;
- Revenue forecasts for period from FY2028 to FY2031 are based on management's extrapolation of growth by key products and solutions assuming existing contracts to continue and new contracts won each year, with an implied blended compound annual growth rate of approximately 16%;
- Operating costs and overheads can be managed below revenue growth due to the nature of the CGU's principal activities which are software-based; and
- Perpetuity growth rate of 2.5% per annum, which is the mid-point of Reserve Bank of Australia's long-term CPI target of 2-3%, for the calculation of the terminal value.

Based on the above and as the recoverable amount exceeds the carrying value in each CGU, no impairment was noted as of 30 June 2026.

NOTE 15: INTANGIBLE ASSET (Cont'd)

Sensitivity

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

- For the Resource & Infrastructure CGU, revenue would need to decrease by more than 17% before goodwill would need to be impaired, with all other assumptions remaining constant other than cost of goods sold expenses that are directly linked to revenue.

- For the Transport Technology CGU, revenue would need to decrease by more than 42% before goodwill would need to be impaired, with all other assumptions remaining constant other than cost of goods sold expenses that are directly linked to revenue.

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

NOTE 16: TRADE AND OTHER PAYABLES	2026 $	2025 $
Trade creditors	1,013,186	1,139,613
Other payables		
Non-income tax liabilities (e.g. GST, PAYG, payroll tax)	385,119	359,032
Income tax liabilities	-	-
Accruals	88,592	97,506
Superannuation payable	135,047	145,539
Insurance premium funding	109,443	104,921
Customer contract retention liabilities	-	81,050
Other	40,067	10,151
Total Other payables	758,268	798,199
	1,771,454	**1,937,812**

NOTE 17: EMPLOYEE BENEFITS	2026 $	2025 $
Employee benefits – annual leave	271,392	358,341
Employee benefits – long service leave (current)	174,827	129,763
Employee benefits – long service leave (non-current)	11,325	32,299
	457,544	**520,403**

NOTE 18: LEASE LIABILITIES	2026 $	2025 $
Current lease liabilities – vehicles	96,087	54,493
Current lease liabilities – property	231,727	128,508
Total current lease liability	**327,814**	**183,001**
Non-current lease liabilities within 2 years – vehicles	103,923	57,114
Non-current lease liabilities within 2 years – property	134,821	119,368
Non-current lease liabilities beyond two years up to five years – vehicles	223,279	181,201
Non-current lease liabilities beyond two years up to five years – property	98,514	233,336
Total non-current lease liability	**560,537**	**591,019**

Refer to Note 29 for further information on financial instruments.

NOTE 19: CONTRACT LIABILITIES

Amounts expected to be recognised as income	**2026 $**	**2025 $**
Contract liabilities within 1 year – licencing income	-	-
Contract liabilities within 1 year – services revenue	458,379	202,142
Total current deferred revenue	***458,379***	***202,142***

The contract liabilities relate to the advance consideration received for services that is going to be delivered in July 2026 or later this financial year.

Reconciliation	**2026 $**	**2025 $**
Opening balance	202,142	165,151
Payments received in advance – services revenue	458,379	202,142
Transfer to revenue – licencing income	-	(30,000)
Transfer to revenue – services income	(202,142)	(135,151)
Closing balance	**458,379**	**202,142**

NOTE 20: FINANCIAL LIABILITIES

	Consolidated	
	2026 $	**2025 $**
Chattel mortgages	751,444	971,511
Trade Finance facility	138,532	-
Total current financial liabilities	**889,976**	**971,511**
Chattel mortgages	1,342,804	2,017,608
Total non-current financial liabilities	**1,342,804**	**2,017,608**

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 $2,903,419 (2025: $3,757,613). The chattel mortgages were provided by independent lenders to fund the purchase of equipment. The term of the mortgages varies from 24 months to 60 months, with weighted average interest rate of 7.49% per annum.

The Trade Finance facility is unsecured. Individual, approved supplier invoices are financed by the bank. The term is between 30-90, the average interest rate is 7.37% per annum.

Orcoda has unused bank facilities of $1,951,276 as of 30 June 2026 comprising of unused trade finance facility, bank overdrafts and credit card balances. The facilities are unsecured.

Reconciliation of movements of financial liabilities

	Consolidated	
	2026 $	**2025 $**
Current financial liabilities opening balance	**971,511**	**1,236,883**
New chattel mortgages (non-cash)	77,387	752,792
Proceeds from Trade Finance facility (cash)	138,532	-
Repayment of chattel mortgages	(972,258)	(1,133,693)
Reclassifying non-current portion of new chattel mortgages to non-current liabilities	(65,229)	(649,494)
Reclassifying current portion of existing chattel mortgages to current liabilities	740,033	953,316
Cash earn-out paid in the period	-	(145,000)
Other changes	-	(43,293)
Current financial liabilities at the end of the period	**889,976**	**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	65,229	649,494
Reclassifying current portion of existing chattel mortgages to current liabilities	(740,033)	(953,316)
Non-current financial liabilities at the end of the period	**1,342,804**	**2,017,608**

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

NOTE 21: ISSUED CAPITAL

	Consolidated			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares issued and fully paid	187,514,212	187,514,212	104,565,617	104,565,617

Movements in ordinary share capital

Details	Notes	Date	Shares	Issue price ($)	Value ($)
Balance		**30 June 2024**	**169,157,069**		**103,154,004**
Issue of shares	Relates to vehicle rental business purchase (Refer to Note 32 for further information)	22 November 2024	1,500,000	0.16	240,000
Issue of shares	Relates to acquisition of IP from Keaz Limited (Refer to Note 32 for further information)	26 March 2025	1,500,000	0.08	120,000
Issue of shares	Capital raise	22 April 2025	15,357,143	0.07	1,075,000
Share issue transaction costs, net of tax			-	-	(23,387)
Balance		30 June 2025	187,514,212		104,565,617
Balance		**30 June 2026**	**187,514,212**		**104,565,617**

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

Capital Management

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

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

	2026 $	2025 $
Total equity	14,610,605	16,447,901
Interest bearing debt	2,323,780	2,989,119
Capital	**16,934,385**	**19,437,020**

There are no externally imposed capital requirements.

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

There have been no changes in the strategy adopted by management to control the capital of the consolidated entity since the prior year. The consolidated entity's gearing ratio has historically been conservative (15% as of 30 June 2026 versus 19% as of 30 June 2025) and there is the ability to increase the debt-to-equity ratio by taking on more debt rather than raising equity which is dilutive for shareholders.

NOTE 22: KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

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

	2026 $	2025 $
Short-term employee benefits	726,666	781,016
Post-employment benefits	696	27,532
Termination benefit	35,167	-
Share-based payments	-	252,000
	762,529	**1,060,548**

NOTE 23: REMUNERATION OF AUDITORS

Remuneration of the auditor of the parent entity for:	2026 $	2025 $
Audit services - BDO Audit Pty Ltd		
Audit and half-year review of the financial statements	150,000	168,000
	150,000	**168,000**

NOTE 24: RELATED PARTY INFORMATION

(a) Parent entity
Orcoda Limited is the parent entity.

(b) Subsidiaries
Interests in subsidiaries are set out in Note 11.

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

(d) Payables to related parties

There were no payables to related parties in either the current or the prior financial years apart from the ones related to KMP remuneration (2025: nil).

(e) Receivables from related parties

There were no receivables from related parties as at 30 June 2026 (2025: nil).

(f) Transactions with related parties

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

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

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

There were no goods and services received from related parties in either the current or the prior financial years apart from those related to KMP remuneration.

(g) Terms and conditions

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

NOTE 25: EARNINGS PER SHARE

	Consolidated	
	2026 $	2025 $
Profit/(Loss) after income tax attributable to owners of Orcoda Limited used in calculating earnings per share	(1,837,296)	(2,496,426)

Weighted average number of ordinary shares	2026 Number	2025 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	187,514,212	173,401,605
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	187,514,212	173,401,605

Earnings/(loss) per share	2026 cents	2025 cents
Earnings per share (basic)	(0.98)	(1.44)
Earnings per share (diluted)	(0.98)	(1.44)

At 30 June 2026, the Company had 7,000,000 options outstanding that could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they were anti-dilutive for the period.

NOTE 26: SEGMENT INFORMATION

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

(a) Description of segments

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

	Principal products and services
Transport Technology	Software-as-a-Service and consulting based on our Transport Booking System (TBS) and Transport Management System (TMS) software platforms, collectively called Orcoda Logistic Management Solutions, and the sale and installation of our Transport Telematic System (TTS) (via Future Fleet) across various sectors principally transportation and healthcare transport
Resource & Infrastructure	Infrastructure services (via TBG), and Orcoda Workforce Logistics System Contracto360 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 services). Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

(c) Major customers

During the year ended 30 June 2026, approximately $8,239,000 (FY2025: $9,166,000) of the consolidated entity's external revenue was derived from sales to the largest three customers.

In the Resource & Infrastructure segment, revenue from two customers individually exceeded 10% of the Company's total revenue. Revenue from these customers totalled $7,709,285.

NOTE 26: SEGMENT INFORMATION (Cont'd)

(d) Operating segment information

For the year ended 30 June 2026	Resource & Infrastructure $	Transport Technology $	Corporate HQ $	Total $
Total income				
Sales to external customers	9,737,977	6,439,691	-	16,177,668
Total sales revenue	9,737,977	6,439,691	-	16,177,668
R&D Tax incentive	-	-	332,387	332,387
Other income	45,399	1,410	-	46,809
Interest revenue	15,766	1,631	379	17,776
Total segment income	**9,799,142**	**6,442,732**	**332,766**	**16,574,640**
Total income				**16,574,640**
EBITDA	**64,989**	**1,894,250**	**(2,335,489)**	**(376,250)**
Finance costs	(236,990)	(37,906)	(9,896)	(284,792)
Depreciation and amortisation	(937,448)	(263,716)	(113,246)	(1,314,410)
Unallocated expenses net of unallocated revenue				(17,726)
Profit/(Loss) before income tax expenses				(1,993,178)
Income tax (expense)/benefit				155,882
Profit/(Loss) after income tax expense				**(1,837,296)**
Assets				
Segment assets	13,060,745	5,754,629	-	18,815,374
Unallocated assets:				
Cash and cash equivalents			18,477	18,477
Other current assets			456,420	456,420
Intangible assets			185,969	185,969
Other non-current assets			942,873	942,873
Total Assets				**20,419,113**
Total assets include:				
Additions to non-current assets	40,931	40,742	3,630	85,303
Liabilities				
Segment liabilities	4,004,890	1,430,181	-	5,435,071
Unallocated liabilities				
Trade and other payables			243,809	243,809
Other current liabilities			118,303	118,303
Non-current liabilities			11,325	11,325
Total liabilities				**5,808,508**
Material expenses included in the Profit/(Loss) after tax				
Employee benefits	4,935,456	1,318,580	685,385	6,939,421

NOTE 26: SEGMENT INFORMATION (Cont'd)

(c) Operating segment information (Cont'd)

For the year ended 30 June 2025	**Resource & Infrastructure $**	**Transport Technology $**	**Corporate HQ $**	**Total $**
Total income				
Sales to external customers	8,815,965	7,747,119	-	16,563,084
Total sales revenue	8,815,965	7,747,119	-	16,563,084
R&D Tax incentive	-	185,550	118,045	303,595
Other income	217,373	30,027	-	247,400
Interest revenue	43,524	1,694	2,152	47,370
Total segment income	**9,076,862**	**7,964,390**	**120,197**	**17,161,449**
Total income				**17,161,449**
EBITDA	**292,575**	**2,016,913**	**(2,815,641)**	**(506,153)**
Finance costs	(250,107)	(29,639)	(32,798)	(312,544)
Depreciation and amortisation	(903,532)	(242,133)	(156,339)	(1,302,004)
Unallocated expenses net of unallocated revenue				(862,138)
Profit/(Loss) before income tax expenses				(2,982,839)
Income tax (expense)/benefit				486,413
Profit/(Loss) after income tax expense				**(2,496,426)**
Assets				
Segment assets	14,511,047	6,437,094	-	20,948,141
Unallocated assets:				
Cash and cash equivalents			638,943	638,943
Other current assets			266,316	266,316
Intangible assets			253,594	253,594
Other non-current assets			764,403	764,403
Total Assets				**22,871,397**
Total assets include:				
Additions to non-current assets	646,002	221,073	53,769	920,844
Liabilities				
Segment liabilities	4,496,637	1,323,708	-	5,820,345
Unallocated liabilities				
Trade and other payables			294,407	294,407
Other current liabilities			305,548	305,548
Non-current liabilities			3,196	3,196
Total liabilities				**6,423,496**
Material expenses included in the Profit/(Loss) after tax				
Employee benefits	5,179,643	1,189,818	1,037,006	7,406,467

NOTE 26: SEGMENT INFORMATION (Cont'd)

(e) Geographical information

	Sales to external customers	
	2026	**2025**
	$	**$**
Australia	16,146,738	16,538,357
Rest of the world	30,930	24,728
	16,177,668	16,563,085

NOTE 27: COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital Expenditure

There are no capital expenditure commitments as at 30 June 2026 (2025: nil).

(b) Contingent Liabilities and Contingent Assets

The Company and its controlled entities have no known material contingent assets as at 30 June 2026 (2025: nil).

The consolidated entity has contingent liabilities in the sum of $54,199 as at 30 June 2026 (2025: $54,199). This relates to the security required by customers for ensuring the completion of projects. The entity has provided bank guarantees to the customers.

NOTE 28: NOTES TO THE STATEMENT OF CASH FLOWS

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

	Consolidated	
	2026	**2025**
	$	**$**
Operating profit/(loss) after income tax	(1,837,296)	(2,496,426)
Adjustments for		
Depreciation and amortisation	1,314,410	1,302,004
Share-based payment	-	551,720
Foreign exchange differences	1,903	1,814
Impairment loss	13,714	117,427
Net profit on asset sale	6,039	105,500
Fuel Tax Credit	(17,615)	(140,160)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	589,362	743,402
(Increase)/decrease in other receivables	202,546	-
(Increase)/decrease in inventory	25,773	(5,992)
(Increase)/decrease in other current assets	124,894	(164,599)
(Increase)/decrease in DTA	(175,113)	(444,822)
(Increase)/decrease in other financial assets	-	206,932
(Decrease)/increase in trade creditors	(166,358)	(750,626)
(Decrease)/increase in contract liabilities	256,237	36,991
(Decrease)/increase in provisions	(62,859)	40,701
Net cash inflow from operating activities	**275,637**	**(896,134)**

NOTE 29: FINANCIAL INSTRUMENTS

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

Market risk

(a) Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The consolidated entity's exposure to foreign currency risk related primarily to a couple of customers in the Transport Technology division where invoicing is in NZD. The risk is measured using sensitivity analysis and cash flow forecasting. For the current financial year, the consolidated entity has no material exposure to foreign currency risk.

(b) Interest rate risk

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

Credit risk

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

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

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

	Current $	More than 30 days past due $	More than 60 days past due $	More than 90 days past due $	Total $
2026					
Expected loss rate	*0%*	*0%*	*0%*	*0%*	*0%*
Gross carrying amount – trade receivables	858,153	56,602	53,713	28,287	996,755
Loss allowance	-	-	-	-	-
2025					
Expected loss rate	*0%*	*0%*	*0%*	*0%*	*0%*
Gross carrying amount – trade receivables	1,323,032	105,008	77,403	80,674	1,586,115
Loss allowance	-	-	-	-	

Liquidity risk

The consolidated entity has appropriate procedures in place to manage cash flows including continuing monitoring of forecast and actual cash flows to ensure funds are available to meet commitments. There is an unused overdraft facility and unused trade financing facility at the reporting date.

NOTE 29: FINANCIAL INSTRUMENTS (Cont'd)

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

	Weighted average effective interest rate	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total $
2026						
Financial assets						
Interest bearing						
Cash at bank	0.0%	1,623,755	-	-	-	1,623,755
Term Deposits	3.7%	56,204	-	-	-	56,204
Non-interest bearing						
Receivables	-%	996,755	-	-	-	996,755
Other receivables	-%	88,554	-	-	-	88,554
		2,765,268	**-**	**-**	**-**	**2,765,268**
Financial liabilities						
Interest bearing						
Lease liabilities	7.30%	383,924	273,440	342,737	-	1,000,101
Financial liabilities	7.39%	881,599	687,046	839,774	-	2,408,419
Non-interest bearing						
Payables	-%	1,771,454	-	-	-	1,771,454
		3,036,977	**960,486**	**1,182,511**	**-**	**5,179,974**
Net financial liabilities		**244,677**	**960,486**	**1,182,511**	**-**	**2,387,674**
2025						
Financial assets						
Interest bearing						
Cash at bank	0.00%	2,530,192	-	-	-	2,530,192
Term Deposits	4.4%	56,584	-	-	-	56,584
Non-interest bearing						
Receivables	-%	1,586,117	-	-	-	1,586,117
Other receivables	-%	291,100	-	-	-	291,100
		4,463,993	**-**	**-**	**-**	**4,463,993**
Financial liabilities						
Interest bearing						
Lease liabilities	5.00%	233,661	215,560	450,828	-	900,049
Financial liabilities	7.44%	1,159,745	864,959	1,448,969	-	3,473,673
Non-interest bearing						
Payables	-%	1,937,812	-	-	-	1,937,812
		3,331,218	**1,080,519**	**1,899,797**	**-**	**6,311,534**
Net financial liabilities		**(1,132,775)**	**1,080,519**	**1,899,797**	**-**	**1,847,541**

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

NOTE 30: EVENTS AFTER REPORTING PERIOD

Orcoda was awarded a multi-year workforce logistics and facilities management contract secured with an affiliated company of the Wagner Corporation for services at Wellcamp Business Park in Toowoomba. Anchored by our Contractor360 platform, the contract (commencing 1 July 2026) is estimated at approximately $8,000,000 per annum over its term (subject to actual workforce occupancy).

Additionally, Orcoda has signed up to additional work with the Wagner Corporation of approximately $400,000 at Wellcamp for providing services to a leading Australian engineering, construction and industrial services company. This further expands our presence at the site and deepens the relationship with Wagner Corporation and its contractors.

Since 1 July 2026, TBG has signed seven new contracts with a total value of approximately $3,708,510 with customers including MAAS Group Properties, Joy Globe Australia, Schwarz Excavation, Energy Queensland and Aurizon. The new contracts demonstrate continued progress in diversifying TBG's customer base.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected or may significantly affect Orcoda and its controlled entities' operations, the results of those operations, or the state of affairs in future financial years.

NOTE 31: PARENT ENTITY

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

	2026 $	2025 $
Total Current Assets	125,299	767,386
Total Non-Current Assets	14,411,451	16,049,946
TOTAL ASSETS	**14,736,750**	**16,817,332**
Total Current Liabilities	126,190	372,092
Total Non-Current Liabilities	-	-
TOTAL LIABILITIES	**126,190**	**372,092**
NET ASSETS	**14,610,560**	**16,445,240**
Equity		
Issued capital	104,565,617	104,565,617
Reserves	431,400	431,400
Accumulated losses	(90,386,457)	(88,551,777)
TOTAL EQUITY	**14,610,560**	**16,445,240**
Profit / (loss) for the year	(1,834,680)	(1,541,144)
Other comprehensive income/(loss) for the year	-	-
Total comprehensive profit for the year	**(1,834,680)**	**(1,541,144)**

The parent entity had no capital commitments and no contingent liabilities as at 30 June 2026 (2025: nil).

The accounting policies of the parent entity are consistent with those adopted by the consolidated entity, except for the accounting treatment of investments in subsidiaries. Investments in subsidiaries are measured at cost less any impairment losses in the parent entity financial statements.

NOTE 32: SHARE BASED PAYMENTS

(i) During the year, the Company issued no shares to directors in lieu of previous year's director fees.

(ii) During the year, the Company granted no options to external parties for services received in relation to capital raising activities.

(iii) A summary of company options issued is set out below:

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

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

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

Grant date	Expiry date	2026 Number	2025 Number
18/12/2024	18/12/2027	7,000,000	7,000,000
		7,000,000	7,000,000

(iv) Performance rights

No performance rights were on issue as on 30 June 2026.

(v) Other share based payments

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

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

No share based payment was provided during FY2026.

NOTE 33: Changes in liabilities arising from financing activities

Consolidated	Lease liabilities $	Financial liabilities $	Total $
Balance as at 30 June 2024	**669,535**	**3,558,313**	**4,227,848**
Principal repayment of lease liabilities	(228,735)	-	(228,735)
Repayment of borrowings	-	(1,133,693)	(1,133,693)
Net cash from / (used in) financing activities	*(228,735)*	*(1,133,693)*	*(1,362,428)*
Acquisition of leases	338,699	-	338,699
Asset finance borrowings (non-cash)	-	752,792	752,792
Earn-out in relation to Future Fleet acquisition		(145,000)	(145,000)
Other changes	(5,479)	(43,293)	(48,772)
Interest expense	(49,000)	(263,544)	(312,544)
Interest payment	49,000	263,544	312,544
Balance as at 30 June 2025	**774,020**	**2,989,119**	**3,763,139**
Principal repayment of lease liabilities	(300,646)	-	(300,646)
Repayment of borrowings	-	(972,258)	(972,258)
Net cash from / (used in) financing activities	(300,646)	(972,258)	(1,272,904)
Acquisition of leases	418,483	-	418,483
Asset finance borrowings (non-cash)	-	77,387	77,387
Using Trade finance facility	-	138,532	138,532
Other changes	(3,506)	-	(3,506)
Interest expense	(75,923)	(208,869)	(284,792)
Interest payment	75,923	208,869	284,792
Balance as at 30 June 2026	888,351	2,232,780	3,121,131

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

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

Basis of preparation

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

Determination of tax residency

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

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

Australian tax residency

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

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- the consolidated entity disclosure statement is true and correct for the year ended 30 June 2026 as required by section *295(3A) of the Corporations Act 2001* and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the Directors

PATRICK BODEGRAVEN
Managing Director
Brisbane, Queensland

Dated: 28 August 2026

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

Level 18, 360 Queen Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Orcoda Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Orcoda Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key audit matters

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

Impairment assessment of Goodwill and determination of Cash Generating Units (“CGU’s”)

Key audit matter	How the matter was addressed in our audit
Refer to Note 15 of the financial report. The carrying value of goodwill and intangible assets constitutes a significant portion of the Group's assets. The Group is required to perform an annual impairment test on goodwill and intangible assets with indefinite useful lives, as well as to evaluate other intangible assets for any signs of impairment. This impairment test is a key focus in our audit because the goodwill and intangible assets represent a substantial balance on the financial statements, and the process management uses to determine the recoverable amount of these assets — including the identification of cash-generating units (CGUs) — is complex, highly subjective, and involves estimates and assumptions about future market or economic conditions.	The following procedures were performed: • Assessing management’s determination of the Group’s Cash Generating Units ("CGU's") to which intangible assets are allocated based on our understanding of the nature of the Group’s business and the identifiable groups of cash generating assets • Comparing the cash flow forecasts used in the value-in-use calculations to Board approved budgets for the FY27 financial year and the Group’s historic actual performance • Assessing the significant judgements and key estimates used for the impairment assessment, in particular, the annual growth rates, discount rate and terminal value growth rate • Assessing the allocation of assets and liabilities, including corporate assets and allocation of corporate overheads to CGUs to ensure it is appropriate • Performing sensitivity analysis by varying significant judgements and key estimates, including the annual growth rates, discount rate and terminal value growth rate, for the CGUs to which goodwill and indefinite useful life intangible assets relate • Involving our internal specialists to assess the discount rate against comparable market information • Assessing the adequacy of the Group’s disclosures in respect of impairment testing of goodwill and indefinite useful life intangible assets

BDO

Revenue Recognition

Key audit matter	How the matter was addressed in our audit
The Group generates revenue from multiple streams, including hardware delivery & installation, workforce management, consulting and Saas licensing. Revenue recognition under AASB 15 Revenue from Contracts with Customers is complex and subject to error, especially where revenue is recognised over time or with multiple performance obligations. The Group's disclosures about revenue recognition are included in Notes 1, which detail the accounting policies applied under the requirements of AASB 15 Revenue from Contracts with Customers, and Note 4, which includes the disclosures required under the standard. The assessment of the Group's revenue recognition was significant to our audit due to the materiality of revenue to the financial report, and the complex nature of accounting for the appropriate timing of revenue related to over time and at a point of time revenue recognition, under the requirements of AASB 15 Revenue from Contracts with Customers.	The following procedures were performed: • Confirming our understanding of the internal controls around revenue recognition and compliance with AASB 15 Revenue from Contracts with Customers • Selecting a sample of revenue transactions, and agreeing to supporting invoices, signed customer contracts and relevant supporting documentation to evidence satisfaction of performance obligations • Completing invoice cut-off testing, to ensure an appropriate revenue cut-off was achieved at balance sheet date • Assessing the adequacy of the Group's revenue recognition disclosures in the financial statements

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 21 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Orcoda Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO

L G Mylonas
Director

Brisbane 28 August 2026

ADDITIONAL INFORMATION

Additional information required under ASX Listing Rule 4.10 and not shown elsewhere in this Annual Report is as follows. This information is current as at 5 August 2026.

(a) Substantial Shareholders

The names of the Substantial Shareholders, as at 5 August 2026, based on lodged substantial shareholder notices or director interests notices.

Substantial Shareholder	No. of Shares
Geoffrey Leonard Williams	16,375,000
Pronk Holdings Group	13,077,084
Cameron Richard Pty Ltd	9,524,664

(b) Twenty Largest Shareholders

The names of the twenty largest shareholders fully paid shares in the Company's Share Register as at 5 August 2026:

		No. of Ordinary Fully Paid Shares Held	Percentage of Issued Ordinary Capital
1.	Geoffrey Leonard Williams	16,375,000	8.73
2.	Pronk Holdings Pty Ltd	13,077,084	6.97
3.	Cameron Richard Pty Ltd	9,524,664	5.08
4.	Tamlin Superannuation Fund	8,764,104	4.67
5.	Halcyon United Pty Ltd	8,764,104	4.67
6.	Blamnco Trading Pty Ltd	8,000,000	4.27
7.	MCCB Investments Pty Ltd	7,505,634	4.00
8.	Deemrend Pty Ltd	7,202,857	3.84
9.	Chembank Pty Limited	7,000,000	3.73
10	Dymocks Securities Pty Limited	5,432,714	2.90
11	Janegold Pty Ltd	3,977,950	2.12
12	Jontra Holdings Pty Ltd	3,956,667	2.11
13	Linwierik Super Pty Ltd	3,800,000	2.03
14	Bid Pty Ltd	2,500,000	1.33
15	Mr. Matthew Regos & Mrs Silvia Regos	2,488,076	1.33
16	Jackvie Super Pty Ltd.	2,346,841	1.25
17	Lyn's Investment Co Pty Ltd	2,332,218	1.24
1.	Jackie Pty Limited	2,045,000	1.09
19	Tulip Super Pty Ltd	2,000,000	1.07
20	Bond Street Custodians Limited	2,000,000	1.07
21	Jejm Pty Ltd	2,000,000	1.07
		121,092,913	**64.57%**

ADDITIONAL INFORMATION (Cont.)

(c) Distribution of Shareholders

(i) Ordinary Shareholders

Spread of Holding	Holders	Shares Held	% of Issued Capital
1 - 1,000	841	317,297	0.17
1,001 - 5,000	418	967,945	0.52
5,001 - 10,000	143	1,054,622	0.56
10,001 - 100,000	280	9,350,405	4.99
100,001 and over	145	175,823,943	93.77
	1,827	187,514,212	100.00

(d) Geographic Breakdown of Shareholders

Location	Units	% Units	Holders	% Holders
Australian Capital Territory	985,480	0.53	36	1.97
New South Wales	50,643,326	27.01	584	31.96
Northern Territory	105,852	0.06	12	0.66
Queensland	83,080,316	44.31	315	17.24
South Australia	2,966,136	1.58	69	3.78
Tasmania	2,419,704	1.29	36	1.97
Victoria	31,682,749	16.90	498	27.26
Western Australia	2,014,161	1.07	217	11.88
<Invalid Location>	8,767,371	4.68	4	0.22
Total Australian Holders	**182,665,095**	**97.41**	**1,771**	**96.93**
BRUNEI DARUSSALAM	334	0.00	1	0.05
CHINA	789,272	0.42	3	0.16
FRANCE	1,334	0.00	1	0.05
GERMANY	17,490	0.01	3	0.16
HONG KONG	3,118,530	1.66	6	0.33
MALAYSIA	2,458	0.00	2	0.11
NEW ZEALAND	888,823	0.47	26	1.42
PANAMA	22,471	0.01	1	0.05
SINGAPORE	7,229	0.00	9	0.49
UNITED ARAB EMIRATES	267	0.00	1	0.05
UNITED KINGDOM	909	0.00	3	0.16
Total Overseas Holders	**4,849,117**	**1.95**	**56**	**2.90**
Grand Total	**187,514,212**	**100.00**	**1,827**	**100.00**

(e) Less than marketable parcels of ordinary shares

There are 1,288 shareholders with unmarketable parcels totalling 1,441,585 shares.

(f) Options over Unissued Shares

A total of 7,000,000 unlisted options are on issue as at 5 August 2026.

(g) Performance Rights

No performance rights are on issue as at 5 August 2026.

(h) Restricted Securities

No restricted securities are on issue as at 5 August 2026.

(i) Voting Rights

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

(j) On-Market Buy-Backs

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

Orcoda Limited
ABN 86 009 065 650
11/8 Navigator Place
Hendra Queensland 4011
1300 672 632
orcoda.com