ORCODA LIMITED
ASX Code: ODA
ABN: 86 009 065 650

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OPERATIONAL EFFICIENCY SPECIALISTS

Appendix 4D
Interim financial report
for the half-year ended 31 December 2024

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

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

Current reporting period	the half year ended 31 December 2024
Previous corresponding period	the half year ended 31 December 2023

2. Results for announcement to the market

		Up/down	Movement %		A$'000
2.1	Revenue and other income from ordinary activities	down	34%	to	9,519
2.2	Profit/(loss) after tax from ordinary activities attributable to members	down	333%	to	(1,511)
2.3	Net profit/(loss) for the period attributable to members	down	333%	to	(1,511)
2.4	Underlying EBITDA from ordinary activities	down	132%	to	(481)

2.5 Dividends

No dividends will be paid.

2.6 Record date for determining entitlements to the dividend

Not applicable.

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

A brief explanation of any of the figures in 2.1 to 2.4 above, is contained in the Interim Financial Report for the half year ended 31 December 2024.

3. Net tangible assets per security

		Current period	Previous corresponding period
3	Net tangible asset backing per ordinary security	3.21¢	3.66¢

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

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

5. Dividends information

Not applicable: No dividend declared or distributed in relation to half-year ended 31 December 2024 (previous corresponding period: nil).

6. Details of dividend or distribution reinvestment plans in operation

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

7. Details of associates and joint venture entities

Not applicable.

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

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

9. Independent review by the Auditor

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

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Periodic Disclosure Requirements Compliance Statement

1 The Appendix 4D information is based on the Interim Financial Report for the half-year ended 31 December 2024 that is attached to the Appendix 4D information.

2 The Interim Financial Report has been prepared in accordance with AASB 134 Interim Financial Reporting.

3 Except where noted in the report, the interim report and information provided in Appendix 4D uses the same accounting policies as those applied at 30 June 2024, except mandatory changes under the Australian equivalents to International Financial Reporting Standards (A-IFRS).

4 The Appendix 4D information gives a true and fair view of the matters disclosed in the Interim Financial Report.

Geoffrey Jamieson

GEOFFREY JAMIESON

Managing Director

Brisbane, Queensland

Date: 27 February 2025

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ORCODA LIMITED

Interim Financial Report
December 2024

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

Orcoda Limited
and controlled entities
ABN 86 009 065 650

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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DIRECTORS' REPORT

Your Directors present their report together with the interim report of the consolidated entity (referred to in this report as "Orcoda", "the Company" or "the Group") for the half year ended 31 December 2024 ("1H FY2025" or "the reporting period").

DIRECTORS

The names of Directors in office at the date of this report are:

Brendan Mason	Non-Executive Chairman
Geoffrey Jamieson	Managing Director
Geoffrey Williams	Non-Executive Director
Maree Adshead	Non-Executive Director

The above-named Directors held office during and since the end of the half-year, unless otherwise stated.

Mr Brendan Mason, who has been a Non-Executive Director of Orcoda since July 2017 has been appointed as a Non-Executive Chairman on 9 October 2024 following the resignation of Mr Nicholas Johansen, the former Non-Executive Chairman.

PRINCIPAL ACTIVITIES

Orcoda (ASX:ODA) is a leading integrated smart transport technology logistics and contracting services provider in Australia. Our mission is to support our customers' digital transformation process and make our customers' operations more productive and efficient. Our customers come from a diverse array of industry sectors and include some of Australia's largest companies operating in the transportation, healthcare transport, infrastructure and resource sectors.

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

(1) Transport Technology Division: The sale, implementation and support of transport software solutions and in-vehicle fleet management solutions to transportation and healthcare transport providers to manage and optimise their fleet operations.
(2) Infrastructure Services Division: The provision of smart and traditional infrastructure, communications and electrical contracting services in-line with our smart city vision, and the sale, implementation and support of workforce software solutions, combined with management expertise and/or contracting services, to infrastructure and resources companies.

OPERATING AND FINANCIAL REVIEW | HALF YEAR SUMMARY

Operational Highlights

The **Transport Technology Division's** 1H FY2025 operational highlights include:

- Successful roll-out of OLMS (including customisation of our booking platform to suit the customers unique needs) across the Mini-Tankers fleet nationwide within Refuelling Solutions, Australia's leading on-site fuel delivery provider.
- Successful implementation of Orcoda CT for six new community transport providers who are participating in the Australian Community Transport Association trial to better manage their transport operations and obtain relevant data.

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Operational Highlights (Cont)

- Secured multiple new Software-as-a-Service (SaaS) contracts across the Orcoda software suite, such as Orcoda CT (community transport), Orcoda Connect (car-pooling app) and Orcoda GO (turn-by-turn navigation). These contracts will add approximately $330,000 in incremental annual recurring revenue (ARR) once they are implemented in the coming months, and forecast revenue of over $1 million during the initial term of these contracts.
- Successfully executed the Mt Buller rideshare and guest transit services master contracts (Mt Buller Contract) despite a challenging and shortened snow season due to unfavourable weather conditions. Alpine Resorts Victoria has decided not to extend the Mt Buller Contract beyond the initial five year term which ended on 31 October 2024, which is contradictory to Orcoda's opinion that the four year contract extension has previously been agreed between the parties. Orcoda is awaiting tender outcome and may pursue legal actions to protect its interests.
- Future Fleet successfully managed the 3G network shutdown; good progress in executing cross-selling and integration opportunities with Orcoda's transport software solutions.
- Launching of our new innovative SaaS and hardware solutions that have been developed internally and are ready for beta testing in the second half of FY2025.

In 1H FY2025, SaaS revenue increased 56% on the previous corresponding period (pcp).

In the **Infrastructure Services Division**, Betta Group successfully completed the $6.8 million Aurizon Newlands RCS signaling contract during 1H FY2025. However, Betta Group's 1H FY2025 financial results were severely impacted by its largest customer's decision to defer its works program. As a result, Betta Group has had to downsize its workforce to manage its cost structure accordingly. Betta Group has made good progress in accelerating its customer diversification strategy – notably, it has been selected onto multiple Energy Queensland (Energex, Ergon and Yurika) panels which are expected to generate substantial revenue opportunities going forward, and amongst other works won a substantial electrical and mechanical contract for the refurbishment project of a landmark hotel in Rockhampton.

At the end of this reporting period, the total Group ARR, excluding contribution from the Mt Buller Contract, was $4.5 million, an 11% increase in ARR on pcp.

Financial Highlights

The Company's 1H FY2025 total income was $9,518,529, a decrease of 34% compared to the corresponding half-year period to 31 December 2023 ("1H FY2024"). A breakdown of the divisional total income is set out below:

	Consolidated		
	1H FY2025	1H FY2024	Change
Total Income	$	$	%
Transport Technology Division	4,868,354	4,740,654	3%
Infrastructure Services Division	4,572,511	9,695,481	(53)%
Total Income	**9,518,529**	**14,481,656**	**(34)%**

The Transport Technology Division, which derives most of its income from SaaS and recurring sales, has seen a 3% increase in total income in 1H FY2025. The headline growth was affected by a decline in revenue from the Mt Buller Contract which was down 21% on pcp due to a challenging and shortened snow season as a result of unfavourable weather conditions. Excluding the seasonal Mt Buller contracting revenue, the proforma divisional revenue growth was 19% on pcp, which management believes is a better indication of the underlying performance of the division.

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Financial Highlights (Cont)

The Infrastructure Services Division's 1H FY2025 total income was 53% lower than pcp, as it was severely impacted by Betta Group's largest customer deferring its works program. The percentage decline was also exacerbareted by Betta Group cycling an exceptionally strong 1H FY2024 as it earned nearly half of its 1H FY2024 revenue from two very large contracts.

The EBITDA (Earnings before interest, tax, depreciation, amortisation and other non-cash items) for the half-year period to 31 December 2024 was $(480,747) (1H FY2024: $1,500,046), with the reconciliation set out below:

		1H FY2025	1H FY2024
		$	$
Profit/(loss) for the half year		(1,511,170)	648,825
- Interest income	-	30,369	12,565
- Foreign exchange gains / (losses)	-	(31)	21
+ Interest expenses / finance costs	+	152,823	168,137
+ Income tax expenses	+	(359,460)	-
+ Depreciation and amortisation	+	663,572	573,727
+ Share-based payment expenses	+	431,720	10,514
+ Net loss on asset disposal	+	37,798	53,671
+ One-off payments (redundancy payments)	+	105,324	-
+ Other non-cash adjustments (1)	+	28,944	57,758
EBITDA (unaudited)		**(480,747)**	**1,500,046**

(1) The other non-cash adjustments were related to non-material prior year adjustments..

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

1H FY2025 EBITDA was primarily impacted by lower revenue from Betta Group within the Infrastructure Services Division, which offsetted the growth in Transport Technology Division.

Transport Technology divisional EBITDA for the reporting period was $1,100,608 (1H FY2024: $913,032), an increase of 21% on pcp driven by revenue growth and operating leverage benefits. The divisional EBITDA margin was 22.6% in 1H FY2025, representing a 330bps margin expansion over pcp.

Infrastructure Services divisional EBITDA for the reporting period was $(191,839) (1H FY2024: $2,019,191), as it was impacted by the ~$5 million decline in divisional revenue which was partially offset by stricter control on expenditure and workforce redundancy in Betta Group.

Correspondingly, the Company's consolidated loss after income tax was $1,511,170, compared to a $648,825 profit in the previous corresponding half-year period.

Despite the challenging first half, the Group generated positive net operating cash flows in each quarter and the cash flows from operations were $80,297 for 1H FY2025 (1H FY2024: $1,933,042). Net reduction in cash and cash equivalents was $598,944 during the reporting period, after deducting net operating cash flows from

(i) investing activities which included the second and final earn-out payment in relation to the Future Fleet acquisition and new product development expenses, and

(ii) financing activities primarily related to regular principal repayment of chattel mortgages.

As at 31 December 2024, the Company's cash and cash equivalents were $3,088,997 plus term deposits of $54,199, with unused committed banking facilities of $1,000,000; total financial liabilities comprising chattel mortgages were $3,509,902. As of 31 December 2024, the Company's total net debt position was $420,905, with a gross debt-to-equity ratio of 22% (30 June 2024: 21%).

DIRECTORS' REPORT

Outlook and Strategy

Although It was a disappointing 1H FY2025 financial result for Orocda, the strong momentum and recurring revenue growth in the Transport Technology Division was a highlight. This highlight was unfortunately overshadowed by the reduced work activities from the largest customer in Betta Group.

Digital transformation is accelerating in many industry sectors, which presents growing opportunities for Orcoda's technology solutions in the Transport Technology Division. Orcoda's core growth strategy is to substantially grow our ARR from new innovations and overall software platform sales.

In the Infrastructure Services Division, Orcoda's core strategy is to expand Betta Group's customer base. The temporary decline in work activities from its largest customer in 1H FY2025 has enabled Betta Group to fast track its customer diversification strategy which bodes well for its long term strategic positioning. Management expects Betta Group will recover once its largest customer resumes its works program in the coming months, and as it continues to generate more revenue from other customers.

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

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

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

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DIRECTORS' REPORT

Auditor's Independence Declaration

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

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

On behalf of the Directors

Geoffrey Jamieson

GEOFFREY JAMIESON

Managing Director

Brisbane, Queensland

Dated: 27th February 2025

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AUDITORS INDEPENDENCE DECLARATION

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

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

DECLARATION OF INDEPENDENCE BY C K HENRY TO THE DIRECTORS OF ORCODA LIMITED

As lead auditor of Orcoda Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

C K Henry

Director

BDO Audit Pty Ltd

Brisbane, 27 February 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

	Note	31 Dec 2024 $	31 Dec 2023 $
Revenue from contracts with customers	8	9,233,401	14,327,842
Research and development tax incentive		77,366	97,004
Other income		177,393	44,245
Interest revenue		30,369	12,565
Material, consumable and subcontractor expenses		(4,065,411)	(5,915,427)
Employee salaries and benefits expenses		(4,026,946)	(4,747,358)
Depreciation and amortisation expenses		(663,572)	(573,727)
Consultancy costs		(536,605)	(827,492)
Investors relations and corporate advisory expenses		(48,341)	(24,228)
Share registration regulatory and compliance costs		(184,337)	(160,635)
Share-based payment expenses	17	(431,720)	(10,514)
Rental and occupancy costs		(252,970)	(170,877)
Travelling and accommodation costs		(30,390)	(32,628)
Motor vehicle expenses		(486,808)	(845,716)
Legal and associated costs		(14,315)	(21,316)
Finance costs		(152,823)	(168,137)
Redundancy payments		(105,324)	-
Other expenses		(389,566)	(334,797)
Foreign exchange gain/(loss)		(31)	21
Profit/(Loss) before income tax		**(1,870,630)**	**648,825**
Income tax (expense) / benefit	15	359,460	-
Profit/(Loss) for the half-year		**(1,511,170)**	**648,825**
Other comprehensive income for the half-year		**-**	**-**
Total comprehensive profit/(loss) for the half-year		**(**1,511,170**)**	**648,825**
Earnings per share (cents) (basic and diluted)	13		
Basic (cents per share)		(0.89)	0.38
Diluted (cents per share)		(0.89)	0.38

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 Dec 2024 $	30 Jun 2024 $
Current Assets			
Cash and cash equivalents		3,088,997	3,687,941
Trade receivables		933,526	2,344,614
Sundry receivables		320,353	284,281
Financial assets		54,199	261,131
Inventory		131,034	257,877
Other assets		479,220	551,816
Total Current Assets		**5,007,329**	**7,387,660**
Non-Current Assets			
Intangible assets	10	10,787,559	10,828,932
Plant and equipment	11	5,879,378	5,697,334
Right-of-use assets		578,188	651,557
Net deferred tax assets		470,903	285,759
Total Non-Current Assets		**17,716,028**	**17,463,582**
TOTAL ASSETS		**22,723,357**	**24,851,242**
Current Liabilities			
Trade payables		882,673	1,176,090
Other payables	6	708,271	1,484,746
Employee benefits		457,737	448,029
Lease liabilities		148,397	211,560
Deferred revenue		232,794	165,151
Financial liabilities	5	1,057,971	1,236,883
Total Current Liabilities		**3,487,843**	**4,722,459**
Non-Current Liabilities			
Employee benefits		67,951	68,664
Lease liabilities		456,278	457,975
Financial liabilities	5	2,451,931	2,321,430
Total Non-Current Liabilities		**2,976,160**	**2,848,069**
TOTAL LIABILITIES		**6,464,003**	**7,570,528**
NET ASSETS		**16,259,354**	**17,280,714**
EQUITY			
Issued capital	12	103,391,814	103,154,004
Reserves		431,400	179,400
Accumulated losses		(87,563,860)	(86,052,690)
TOTAL EQUITY		**16,259,354**	**17,280,714**

The accompanying notes form part of these financial statements

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

	Note	Ordinary Share Capital $	Reserves $	Accumulated losses $	Total Equity $
Balance at 1 July 2023		102,658,077	168,886	(86,957,996)	15,868,967
Comprehensive income					
Profit for the period		-	-	648,825	648,825
Total comprehensive income		-	-	648,825	648,825
Transactions with owners in their capacity as owners:					
Shares issued during the half year		500,000	-	-	500,000
Cost of shares issued (net of tax)		(4,073)	-	-	(4,073)
Share-based payments reserve		-	10,514	-	10,514
Total transactions with owners in their capacity as owners		495,927	10,514	-	506,441
Balance at 31 December 2023		**103,154,004**	**179,400**	**(86,309,171)**	**17,024,233**
Balance at 1 July 2024		103,154,004	179,400	(86,052,690)	17,280,714
Comprehensive income					
Profit/(Loss) for the period		-	-	(1,511,170)	(1,511,170)
Total comprehensive income		-	-	(1,511,170)	(1,511,170)
Transactions with owners in their capacity as owners:					
Shares issued during the half year		240,000	-	-	240,000
Cost of shares issued (net of tax)		(2,190)	-	-	(2,190)
Share-based payments		-	252,000	-	252,000
Total transactions with owners in their capacity as owners		237,810	252,000	-	489,810
Balance at 31 December 2024		**103,391,814**	**431,400**	**(87,563,860)**	**16,259,354**

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

	Note	31 Dec 2024 $	31 Dec 2023 $
Cash Flows from Operating Activities			
Receipts from customers (GST inclusive)		12,021,190	15,898,199
Payments to suppliers and employees (GST inclusive)		(11,824,439)	(14,198,869)
Research and development tax incentive received		-	366,763
Proceeds from government grant		6,000	22,520
Income tax paid		-	-
Interest received		30,369	12,565
Interest expense on lease liabilities		(24,543)	(7,688)
Other interest and cost of finance paid		(128,280)	(160,448)
Net cash from/(used in) operating activities		**80,297**	**1,933,042**
Cash Flows from Investing Activities			
Net payments for business acquisitions	5	(134,720)	(688,322)
Proceeds from sale of property, plant and equipment		81,937	123,429
Payments for property, plant and equipment	11	(36,743)	(51,683)
Payments for other financial assets		-	(3,641)
Proceeds from other financial assets		206,932	-
Payments for development expenditure		(47,489)	(135,387)
Net cash from/(used in) investing activities		**69,917**	**(755,604)**
Cash Flows from Financing Activities			
Payments for capital raising costs		(2,190)	(4,073)
Repayment of borrowings	5	(626,653)	(553,232)
Principal repayment of leases		(120,315)	(109,013)
Net cash from/(used in) financing activities		**(749,158)**	**(666,318)**
Cash and cash equivalents at beginning of period		**3,687,941**	**4,454,377**
Net increase/(decrease) in cash and cash equivalents		(598,944)	511,120
Cash and cash equivalents at end of period		**3,088,997**	**4,965,497**

The accompanying notes form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 1: MATERIAL ACCOUNTING POLICIES

Basis of Preparation

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2025.

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 *'Interim Financial Reporting'* and the *Corporations Act 2001,* as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'.*

These general-purpose financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the Company during the half-year in accordance with the continuous disclosure requirements arising under *Corporations Act 2001.*

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

New accounting standards and interpretations adopted during the half-year did not have a material impact to the consolidated financial statements.

Going concern

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

As disclosed in the financial statements, the consolidated entity recorded a 36% decline in total income on pcp and $1,511,170 in net loss after tax in 1H FY2025. The underperformance was attributable to Betta Group's largest customer deferring its works program in the financial year to date, which is expected to be temporary in nature and furthermore Betta Group is making good progress in fostering relationship with other customers such as Energy Queensland and diversifying its revenue stream. The Transport Technology Division's EBITDA grew 21% on pcp, and the outlook is positive with expected continued growth in high-margin SaaS recurring revenue, based on new contracts secured to date and the current pipeline.

From a cash flow and liquidity perspective, despite the challenging first half, Orcoda has continued to generate positive net cash inflows from operating activities, with $80,297 for the half-year period ended 31 December 2024. As of 31 December 2024, Orcoda's cash and cash equivalents were $3,088,997 with unused committed financing facilities of $1,000,000. Orcoda is also in a position to raise capital in the capital markets when needed.

Based on the considerations above, the Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern. Accordingly, the Directors believe it is appropriate to adopt the going concern basis in the preparation of the financial report.

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NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 2: BUSINESS COMBINATION

There was no business combination in the reporting period.

NOTE 3: EVENTS SUBSEQUENT TO REPORTING DATE

On 5 February 2025, Orcoda entered into a non-binding agreement to purchase Keaz. Keaz owns and operates a vehicle scheduling, access & intelligence software platform that delivers tailored self-service keyless vehicle access for the car pooling and car rental industry. Keaz's pool car module integrates with Geotab, one of the largest global telematics companies, that is complementary to Orcoda's car pooling solution. The proposed consideration for Keaz is 1,500,000 new Orcoda ordinary shares to be issued at transaction closing, which is expected to take place in March 2025, subject to due diligence and other customary closing conditions. Keaz' co-founder Peter David will become a consultant to Orcoda to bolster Orcoda's sales capabilities leveraging Peter's deep industry knowledge and contacts.

No other significant events, matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

NOTE 4: CONTINGENT LIABILITIES

The consolidated entity has contingent liabilities in the sum of $54,199 as at 31 December 2024 (30 June 2024: $261,131). This relates to the securities required by one customer for ensuring the warranty of a large project. The consolidated entity has provided a bank guarantee to the customer.

NOTE 5: FINANCIAL LIABILITIES

	Consolidated	
	31 Dec 2024	30 Jun 2024
	$	$
Chattel mortgages	1,057,971	1,091,883
Cash earn-out relating to Future Fleet acquisition	-	145,000
Total current financial liabilities	**1,057,971**	**1,236,883**
Chattel mortgages	2,451,931	2,321,430
Total non-current financial liabilities	**2,451,931**	**2,321,430**

The chattel mortgages are secured against the respective equipment. The carrying amount of non-current assets which have been pledged as security for the chattel mortgages was $4,116,821 as at 31 December 2024 (30 June 2024: $4,249,049).

The chattel mortgages were provided by independent lenders to fund the purchase of equipment primarily in Betta Group. The term of the mortgages varies from 24 to 60 months, with a weighted average interest rate of 7.45% per annum.

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NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 5: FINANCIAL LIABILITIES (CONT)

Reconciliation of movements of financial liabilities

	Consolidated	
	31 Dec 2024	30 Jun 2024
	$	$
Current financial liabilities opening balance	**1,236,883**	**1,113,394**
New chattel mortgages (non-cash)	723,242	519,270
Repayment of chattel mortgages	(626,653)	(1,144,112)
Reclassifying non-current portion of new chattel mortgages to non-current liabilities	(655,616)	(411,927)
Reclassifying current portion of existing chattel mortgages to current liabilities	525,115	1,015,258
Cash earn-out paid in the period – Future Fleet	(145,000)	(145,000)
Bringing in cash earn-out provision – Future Fleet	-	290,000
Current financial liabilities at the end of the period	**1,057,971**	**1,236,883**
Non-current financial liabilities opening balance	**2,321,430**	**2,924,761**
Reclassifying non-current portion of new chattel mortgages to non-current liabilities	655,616	411,927
Reclassifying current portion of existing chattel mortgages to current liabilities	(525,115)	(1,015,258)
Non-current financial liabilities at the end of the period	**2,451,931**	**2,321,430**

NOTE 6: OTHER PAYABLES

	Consolidated	
	31 Dec 2024	30 Jun 2024
	$	$
Other payables		
Non-income tax liabilities (e.g. GST, PAYG, payroll tax)	285,440	577,578
Accruals	88,201	469,378
Superannuation payable	173,080	169,389
Insurance premium funding	78,028	124,535
Customer contract retention liabilities	81,050	81,050
Other	2,472	62,816
Total other payables	**708,271**	**1,484,746**

NOTE 7: SEGMENT INFORMATION

(a) Description of segments

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

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

Corporate HQ represents the IT division and corporate management of the consolidated entity that do not meet the quantitative thresholds for reportable segments.

(b) Intersegment transactions

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

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NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 7: SEGMENT INFORMATION (CONT)

(c) Segment information

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

For the half-year ended 31 December 2024	Transport Technology $	Infrastructure Services $	Corporate HQ $	Total $
Total income				
Sales to external customers	4,841,412	4,391,989	-	9,233,401
Total sales revenue	**4,841,412**	**4,391,989**	**-**	**9,233,401**
R&D tax incentive	-	-	77,366	77,366
Other income	26,942	150,451	-	177,393
Interest revenue	-	30,071	298	30,369
Total segment income	**4,868,354**	**4,572,511**	**77,664**	**9,518,529**
Total income				**9,518,529**
EBITDA	**1,100,608**	**(191,839)**	**(1,389,516)**	**(480,747)**
Finance expenses	(13,971)	(121,888)	(16,694)	(152,823)
Depreciation and amortisation	(126,711)	(458,015)	(78,846)	(663,572)
Unallocated expenses net of unallocated revenue				(573,488)
Profit/(loss) before income tax				**(1,870,630)**
Income tax (expense)/benefit				359,460
Profit/(loss) after income tax				**(1,511,170)**
Segment assets and liabilities as at 31 December 2024				
Assets				
Segment assets	6,207,215	15,283,863	-	21,491,078
Unallocated assets:				
Cash and cash equivalents			76,404	76,404
Other current assets			422,237	422,237
Intangible assets			244,353	244,353
Onther non-current assets			489,285	489,285
Total assets				**22,723,357**
Total assets includes:				
Additions to non-current assets	341,853	632,152	-	974,005
Liabilities				
Segment liabilities	1,208,898	4,491,635	-	5,700,533
Unallocated liabilities				
Trade and other payables			344,181	344,181
Other current liabilities			354,026	354,026
Non-current liabilities			65,263	65,263
Total liabilities				**6,464,003**

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NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 7: SEGMENT INFORMATION (CONT)

(c) Segment information (Cont)

The below summary shows the segment information for the prior period

For the half-year ended 31 December 2023	Transport Technology $	Infrastructure Services $	Corporate HQ $	Total $
Total income				
Sales to external customers	4,684,569	9,643,273	-	14,327,842
Total sales revenue	**4,684,569**	**9,643,273**	**-**	**14,327,842**
R&D tax incentive	52,342	-	44,662	97,004
Other income	2,863	41,375	7	44,245
Interest revenue		10,833	1,732	12,565
Total segment income	**4,739,774**	**9,695,481**	**46,401**	**14,481,656**
Total income				**14,481,656**
EBITDA	**913,032**	**2,019,191**	**(1,432,177)**	**1,500,046**
Finance expense	(11,826)	(117,916)	(38,395)	(168,137)
Depreciation and amortisation	(100,335)	(415,317)	(58,075)	(573,727)
Unallocated expenses net of unallocated revenue				(109,358)
Profit before income tax				**648,825**
Income tax expense				-
Profit after income tax				**648,825**
Segment assets and liabilities as at 30 June 2024				
Assets				
Segment assets	6,345,197	16,914,226	-	23,259,423
Unallocated assets:				
Cash and cash equivalents			636,745	636,745
Other current assets			126,381	126,381
Intangible assets			478,386	478,386
Onther non-current assets			350,307	350,307
Total assets				**24,851,242**
Total assets includes:				
Additions to non-current assets	226,932	826,724	1,391,229	2,444,885
Liabilities				
Segment liabilities	1,385,917	4,887,137	-	6,273,054
Unallocated liabilities				
Trade and other payables			503,371	503,371
Other current liabilities			622,942	622,942
Non-current liabilities			171,161	171,161
Total liabilities				**7,570,528**

NOTE 7: SEGMENT INFORMATION (CONT)

(d) Major customers

During the half-year ended 31 December 2024, approximately $5,522,000 (1H FY2024: $9,804,000) of the consolidated entity's external revenue was derived from sales to the largest three customers.

(e) Geographical information

	Sales to external customers	
	31 Dec 2024	31 Dec 2023
	$	$
Australia	9,229,891	14,313,562
Rest of the world	3,510	14,280
	9,233,401	**14,327,842**

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NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 8: REVENUE

Revenue from contracts with customers	Consolidated 31 Dec 2024 $	31 Dec 2023 $
Services revenue	9,200,201	14,294,242
Vehicles licencing income	33,200	33,600
Total revenue from operations	**9,233,401**	**14,327,842**

Disaggregation of revenue from contracts with customers

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

External revenue by major service lines	Consolidated 31 Dec 2024 $	31 Dec 2023 $
Transport Technology	4,841,412	4,684,569
Infrastructure Services	4,391,989	9,643,273
Total	**9,233,401**	**14,327,842**

Revenue by geographical regions	Consolidated 31 Dec 2024 $	31 Dec 2023 $
Australia	9,229,891	14,313,562
Rest of the World	3,510	14,280
Total	**9,233,401**	**14,327,842**

Timing of revenue recognition	Consolidated 31 Dec 2024 $	31 Dec 2023 $
Services transferred at a point in time		
Transport Technology	2,633,979	2,669,774
Infrastructure Services	-	8,100
Total Services transferred at a point in time	**2,633,979**	**2,677,874**
Services transferred over time		
Transport Technology	2,207,433	2,014,796
Infrastructure Services	4,391,989	9,635,172
Total Services transferred over time	**6,599,422**	**11,649,968**
Total sales revenue to external customers	**9,233,401**	**14,327,842**

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NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 9: GOVERNMENT GRANTS AND ASSISTANCE

The Group has benefited from the following government support package during the period ended 31 December 2024. The amounts received have been recognised as other income in the statement of profit or loss and other comprehensice income.

Support received	Description
Apprentice Wage Subsidy	The aim of the subsidy is to support apprentices working in secure jobs that are in demand as well as filling skill shortages. Under the scheme, Betta Group of Companies QLD Pty Ltd received $6,000 during the period.

NOTE 10: INTANGIBLE ASSETS

a) Details of Intangible Assets

	31 December 2024 $	30 June 2024 $
Software at Cost	1,000,932	953,443
Less: Accumulated amortisation	(307,669)	(231,377)
Total software	**693,263**	**722,066**
Goodwill	14,203,907	14,203,907
Less: Accumulated impairment	(4,323,315)	(4,323,315)
Total goodwill	**9,880,592**	**9,880,592**
Other intangible assets		
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	(37,713)	(25,142)
Total Customer list	*213,704*	*226,275*
Total other intangible assets	**213,704**	**226,275**
Total intangible assets	**10,787,559**	**10,828,932**

Reconciliation of intangible assets

	31 December 2024 $	30 June 2024 $
Balance at the beginning of the period	10,828,932	9,214,651
Additions – Software	47,489	233,263
Additions – Business acquisition		
Goodwill	-	*1,217,322*
Customer List	-	*251,417*
Total additions from business acquisition	-	1,468,739
Disposals	-	-
Amortisation	(88,862)	(94,037)
Other changes due to prior year adjustment	-	6,316
Carrying amount at the end of the year	**10,787,559**	**10,828,932**

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 10: INTANGIBLE ASSET (CONT)

b) Composition of Goodwill

Reconciliation of goodwill

	31 December 2024 $	30 June 2024 $
Gross carrying amount – Goodwill		
Balance at the beginning of the period	14,203,907	12,986,585
Additional amounts recognised from business combinations	-	1,217,322
Balance at the end of the period	**14,203,907**	**14,203,907**
Accumulated impairment loss – Goodwill		
Balance at the beginning of the period	(4,323,315)	(4,323,315)
Impairment losses for the period	-	-
Balance at the end of the period	**(4,323,315)**	**(4,323,315)**
Net book value – Goodwill		
at the beginning of the period	9,880,592	8,663,270
at the end of the period	**9,880,592**	**9,880,592**

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

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

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NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 11: PLANT AND EQUIPMENT

	31 December 2024 $	30 June 2024 $
Plant and equipment		
Cost	8,046,998	7,517,689
Accumulated depreciation	(2,485,682)	(2,116,368)
Total plant and equipment	**5,561,316**	**5,401,321**
Reconciliation – Plant and equipment		
Balance at the beginning of the period	5,401,321	5,839,628
Additions through cash payment	4,415	200,728
Additions through asset finance	660,053	487,426
Additions through acquisition of assets	50,000	6,469
Disposals	(119,736)	(267,850)
Depreciation	(434,737)	(865,080)
Carrying amount at the end of the period	**5,561,316**	**5,401,321**
Building		
Cost	331,610	299,282
Accumulated depreciation	(13,548)	(3,269)
Total building	**318,062**	**296,013**
Reconciliation - Building		
Balance at the beginning of the period	296,013	-
Additions through cash payment	32,328	299,282
Depreciation	(10,279)	(3,269)
Carrying amount at the end of the period	**318,062**	**296,013**
Total Property, plant and equipment		
Cost	8,378,608	7,816,971
Accumulated depreciation	(2,499,230)	(2,119,637)
Total plant and equipment	**5,879,378**	**5,697,334**
Reconciliation - Property, plant and equipment		
Balance at the beginning of the period	5,697,334	5,839,628
Additions through cash payment	36,743	500,010
Additions through asset finance	660,053	487,426
Additions through acquisition of assets	50,000	6,469
Disposals	(119,736)	(267,850)
Depreciation	(445,016)	(868,349)
Carrying amount at the end of the period	**5,879,378**	**5,697,334**

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NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 12: ISSUED CAPITAL

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	$	$
Ordinary shares issued and fully paid	170,657,069	169,157,069	103,722,326	103,154,004

Details of shares issued during the period

Details	Notes	Date	Shares	Issue price ($)	Value ($)
Balance		**1 July 2024**	169,157,069		103,154,004
Issue of shares	Relates to vehicle rental business purchase	22 Nov 2024	1,500,000	0.16	240,000
Share issue transaction costs, net of tax			-	-	(2,190)
Balance		**31 Dec 2024**	**170,657,069**		**103,391,814**

NOTE 13: EARNINGS PER SHARE

	Consolidated	
	31 December 2024	31 December 2023
	$	$
Profit/(loss) after income tax attributable to owners of Orcoda Limited used in calculating earnings per share	(1,511,170)	648,825

Weighted average number of ordinary shares	31 December 2024 Shares	31 December 2023 Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	169,321,003	168,874,460
Adjustments for calculation of diluted earnings per share	-	3,006,428
Weighted average number of ordinary shares used in calculating diluted earnings per share	169,321,003	171,880,888

Earnings/(loss) per share	31 December 2024 cents	31 December 2023 cents
Earnings/(loss) per share (basic) for profit attributable to owners of Orcoda Limited	(0.89)	0.38
Earnings/(loss) per share (diluted) for profit attributable to owners of Orcoda Limited	(0.89)	0.38

NOTE 14: FAIR VALUE MEASUREMENT

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

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NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 15: INCOME TAX

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

At formation of the income tax consolidated group effective 1 July 2023, the consolidated entity had available for potential recoupment $16,316,970 carried forward income tax losses that the group believes have satisfied the relevant tax rules in relation to transfer in of historical accumulated tax losses.

	31 Dec 2024 $	31 Dec 2023 $
Current tax expense		
Current income tax expense	(134,485)	205,005
Deferred tax expense	(185,144)	(205,005)
Prior year tax under/(over) provision	(39,831)	-
Total income tax expense / (benefit)	**(359,460)**	**-**
Reconciliation		
The prima facie income tax on the profit/(loss) from ordinary activities is reconciled as follows:		
Accounting profit/(loss) from ordinary activities before income tax	(1,870,630)	648,825
Income tax expense/(benefit) calculated at the Group's statutory income tax rate of 25% (FY2024: 25%)	(467,658)	162,206
Non-deductible expenses	167,371	62,141
Non-assessable income	(19,342)	(24,251)
Other	(39,831)	-
Movement in unrecognised temporary differences	-	(205,005)
Aggregate income tax expense / (benefit)	**(359,460)**	**-**

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTE 16: RELATED PARTY TRANSACTIONS

(a) Payables to related parties

	31 Dec 2024 $	30 Jun 2024 $
Payable to Harkiss Minerals Discovery (director related entity of Nicholas Johansen)*	-	4,167
Payable to Sino-Oz Ltd (director related entity of Brendan Mason)	-	2,500
Payable to Extra Technologies Pty Ltd (director related entity of Brendan Mason)	4,583	-
Payable to Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson)	47,667	36,208
Payable to Pacific Energy Group (director related entity of Geoffrey Williams)	1,375	1,375
Payable to Transcom Solutions Pty Ltd (director related entity of Maree Adshead)	1,250	1,250
	54,875	**45,500**

* Nicholas Johansen resigned from the Board of Orcoda Limited on 9 October 2024.

(b) Receivables from related parties

There was no receivables from related parties as at 31 December 2024 (30 June 2024: nil).

(c) Transactions with related parties

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

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

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NOTE 16: RELATED PARTY TRANSACTIONS (CONT)

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

	31 Dec 2024 $	31 Dec 2023 $
Consultancy services from Harkiss Minerals Discovery (director related entity of Nicholas Johansen)*	12,500	25,000
Consultancy services from Sino-Oz Ltd (director related entity of Brendan Mason)	15,403	15,000
Consultancy services from Extra Technologies Pty Ltd (director related entity of Brendan Mason)	4,167	-
Consultancy services from Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson)	218,333	197,500
Fees paid to Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson) by subsidiaries	-	100,000
Consultancy services from Pacific Energy Group Pty Ltd (director related entity of Geoffrey Williams)	7,500	7,500
Consultancy services from Transcom Solutions Pty Ltd (director related entity of Maree Adshead)**	7,500	-
	265,403	**345,000**

* Nicholas Johansen resigned from the Board of Orcoda Limited on 9 October 2024.
** Maree Adshead appointed as director on 28 February 2024.

(d) Terms and conditions

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

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NOTE 17: 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 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.

A summary of Company options and performance rights issued is set out below:

Securities	Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited	Balance at the end of the period
Performance Rights	3 Feb 2022	3 Feb 2025	$0.158	6,900,000	-	-	-	6,900,000
Options	18 Dec 2024	18 Dec 2027	$0.16	-	7,000,000	-	-	7,000,000

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

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DIRECTORS' DECLARATION

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

a) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting,* the *Corporations Regulations 2001* and other mandatory professional reporting requirements.

b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and

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

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

On behalf of the Directors

Geoffrey Jamieson

GEOFFREY JAMIESON
Managing Director
Brisbane, Queensland

Dated: 27th February 2025

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

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

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Orcoda Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Orcoda Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibility of the directors for the financial report

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

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

C K Henry
Director

Brisbane, 27 February 2025

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Brisbane

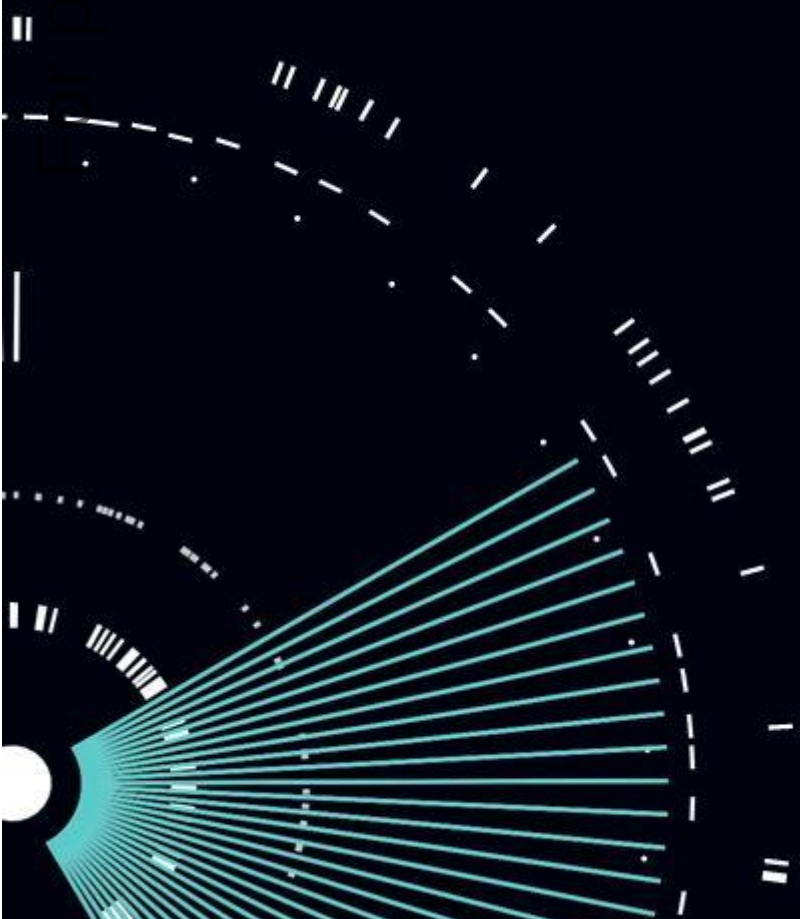
11/8 Navigator Place,
Hendra, QLD 4011

Australia

1300 672 632

info@orcoda.com

www.orcoda.com



optimise
everything