ORCODA LIMITED ACN 009 065 650
P 1300 672 632 **E** info@orcoda.com **W** orcoda.com
PO Box 3142, Hendra Qld 4011
A 11/8 Navigator Place, Hendra Qld 4011

ASX RELEASE **29 August 2024**

FY24 Appendix 4E and Audited Annual Financial Report

Orcoda Limited (ASX: ODA) attaches the following reports in relation to the reporting period ended 30 June 2024:

- 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*](http://www.orcoda.com)

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Appendix 4E
Preliminary Final Report
for the financial year ended 30 June 2024

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 2024
Previous corresponding period	financial year ended 30 June 2023

2. Results for announcement to the market

		Up/down	Change %		Previous period ($)		Current period ($)
2.1	Total revenue and other income from ordinary activities	up	23%	from	20,737,363	To	25,436,636
2.2	Profit/(loss) after tax from ordinary activities attributable to members	up	129%	from	395,450	To	905,306
2.3	Net profit/(loss) for the period attributable to members	up	129%	from	395,450	To	905,306
2.4	EBITDA from ordinary activities	up	24%	from	2,002,836	To	2,480,394

3. Net tangible asset per security

	30 June 2024 cents	30 June 2023 cents
Net tangible asset backing per ordinary security	3.81	3.98

Additional information supporting the Appendix 4E disclosure requirements can be found in the Annual Report which contains the Directors' report, the 30 June 2024 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 2024 which have been audited by BDO Australia.

ORCODA

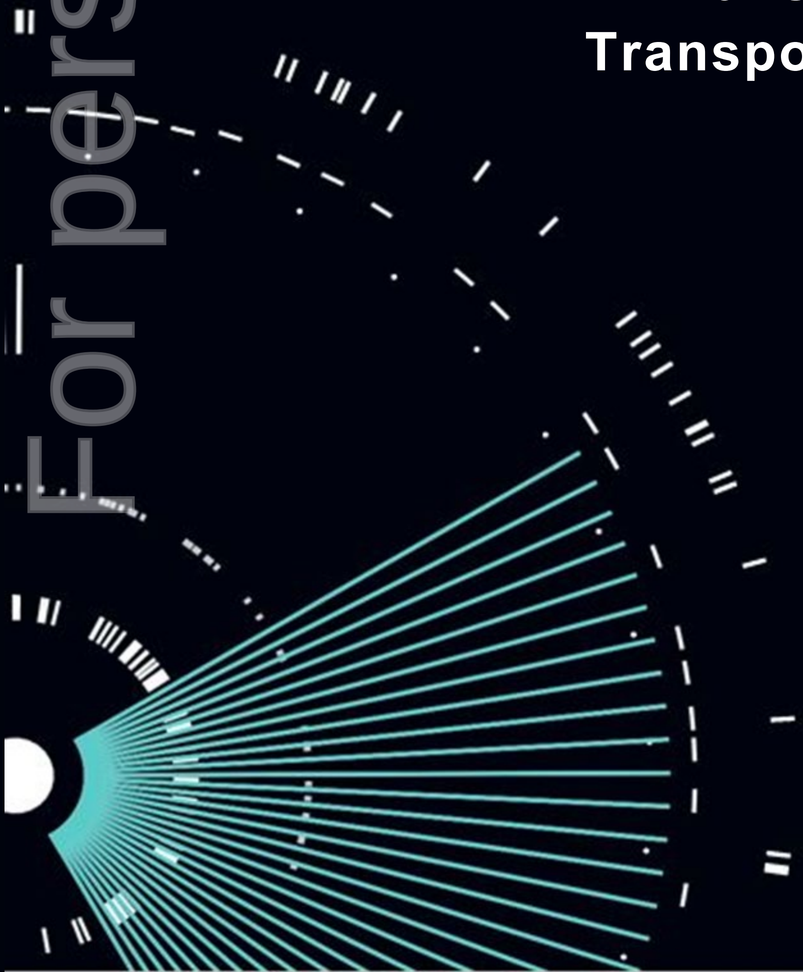
ORCODA LIMITED

Annual Report 2024

ORGANISE CONNECTED DATA

plan. mobilise. manage.

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



Orcoda Limited
ABN 86 009 065 650

2024 Annual Report

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CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

John Lemon

REGISTERED OFFICE

Unit 11/8
Navigator Place,
HENDRA QLD 4011

HEAD OFFICE

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

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

CORPORATE GOVERNANCE STATEMENT

Statement is available on homepage: www.orcoda.com

AUDITORS

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

BANKERS

Westpac Banking Corporation
275 George Street
SYDNEY NSW 2000

SOLICITORS

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

SECURITIES QUOTED

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

SHARE REGISTRY

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

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

NOTICE OF ANNUAL GENERAL MEETING

Date to be confirmed

CHAIRMAN'S REPORT

Dear Shareholders,

I am pleased to report that Orcoda produced strong financial results and has made considerable progress to position for future growth in the 2024 financial year.

We have achieved record financial results and continued to generate robust profitable growth, with full year total income of $25.4 million, up 23% on the prior year, and EBITDA of $2.5 million and profit after tax from ordinary activities attributable to members of $0.9 million, up 24% and 129% compared to the prior year, respectively.

The **Transport Technology** division saw substantial growth driven by both new SaaS contracts and contribution from Future Fleet acquired at the beginning of this financial year, with annual recurring revenue increased by $2.4 million to $6.4 million. Future Fleet is an important and strategic growth driver for the division, as its fleet management solutions such as telematics and artificial intelligence cameras are highly complementary to our proprietary transport software with considerable cross-selling and up-selling opportunities, and it has a substantial recurring subscription revenue stream. During the year, Future Fleet achieved exceptional financial results as it benefited from 4G/5G device sales driven by the Telstra 3G network shutdown scheduled in the second half of 2024. In our existing transport software business, we made significant progress in winning and implementation of transport SaaS contracts as well as commercialisation of new add on solutions that we have developed over the past year.

Within the **Infrastructure Services** division, Betta Group successfully delivered major contracts this year, further solidifying its reputation as a trusted contractor for power, infrastructure, electrical, communications and civil works in the Central Queensland region. Notably, the $6.8 million Aurizon Newlands RCS signalling contract was the largest ever contract won by Betta Group, and the project was successfully completed within 12 months with commissioning in July 2024. Pleasingly, Betta Group's sales revenue has nearly doubled over the past three years since our acquisition in December 2020 and in March this year Betta Group moved to a larger site that will position the business for future growth.

Whilst we celebrate the successes achieved this year, we remain focused on delivering higher returns to our shareholders. To do this, we will continue to invest in sales & marketing, our technology platform, people and systems & processes that are necessary to drive our growth. For example, through the large enterprise implementation transport software projects undertaken this year, we have identified initiatives to considerably shorten our onboarding and implementation timeframe for future enterprise transport software contracts. We are focused on winning more SaaS contracts to grow our recurring revenue base and in this regard our recent wins in the community transport segment are encouraging. Going forward, one of our key growth strategies is to significantly increase our market share in the community transport segment as we expect digital transformation in this marketplace to accelerate following completion of the Australian Community Transport Association (ACTA) trial. In the Infrastructure Services division, we expect selected customers may have leaner annual work programs for FY25 as they prepare for large projects commencing post FY25. To mitigate this, we are focusing on winning more works from other customers in the Central Queensland region.

In summary, Orcoda achieved strong financial results and commercial successes in the 2024 financial year. We have built a strong foundation to continue to grow the Company profitably and extract operating leverage. With the acceleration of digital transformation, I believe Orcoda with our proprietary technology platforms and a healthy balance sheet is well positioned to grow our market shares across the Company's addressable markets. We are also on track with our long-term smart-city strategy to be a leading integrated Intelligent Transport Management System (ITMS) provider, a space which we believe will evolve rapidly as artificial intelligence, digital twins, connected vehicles and digital transformation gather pace.

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

Nicholas Johansen
Chairman

29 August 2024

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 2024.

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:

Nicholas Johansen (Appointed 21/6/2018)
Geoffrey Jamieson (Appointed 7/3/2018)
Brendan Mason (Appointed 29/07/2017)
Geoffrey Williams (Appointed 1/7/2023)
Maree Adshead (Appointed 28/2/2024)

Nicholas Johansen – Non-Executive Chairman (Appointed 21/6/2018)

Qualifications: Bachelor of Economics, Bachelor of Law
Experience: Legal practitioner, Partner Cozens Johansen Law, President NT Branch Resources & Energy Law Association
Other current directorships of listed companies: Non-Executive Chair Armadale Capital PLC (AIM: ACP) and Non-Executive Chair Pattison Resources Limited (ASX: PSL)
Former directorships of listed companies (last 3 years): none
Special responsibilities: Chair of the Audit Committee, member of the Remuneration and Nomination Committee
Interests in shares: 420,833 ordinary shares
Interests in options: none
Contractual rights to shares (performance rights): 1,000,000 performance rights

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

Qualifications: MAICD
Experience: ex-merchant banker previously held positions as Managing Director / Finance Director of five listed public companies and numerous private companies, with significant experience across a broad range of industries which include software development, funds management and logistics in mining, oil & gas and transport. Previously Managing Director of Resource Connect
Other current directorships of listed companies: none
Former directorships of listed companies (last 3 years): none
Special responsibilities: none
Interests in shares: 10,699,482 ordinary shares
Interests in options: none
Contractual rights to shares (performance rights): 3,300,000 performance rights

Brendan Mason – Non-Executive Director (Appointed 29/7/2017)

Qualifications: MAICD
Experience: previously held numerous senior leadership positions in a range of major international companies and organisations, including General Manager logistics at Boral, Cochlear's General Manager in Greater China, Lucent Technologies' Executive Director and Head of Sales and was previously Board Member, Treasurer and Chairman of the Australian Chamber of Commerce to China
Other current directorships of listed companies: none
Former directorships of listed companies (last 3 years): none
Special responsibilities: Member of the Audit Committee and the Remuneration and Nomination Committee
Interests in shares: 1,504,005 ordinary shares
Interests in options: none
Contractual rights to shares (performance rights): 500,000 performance rights

Geoffrey Williams –Non-Executive Director (Appointed 1/7/2023)

Qualifications: Electrical mechanic, entrepreneur
Experience: worked at Ergon Energy for 20+ years prior to founding Betta Group in 2005
Other current directorships of listed companies: none
Former directorships of listed companies (last 3 years): none
Special responsibilities: none
Interests in shares: 16,375,000 ordinary shares
Interests in options: none
Contractual rights to shares (performance rights): 2,100,000 performance rights

DIRECTORS' REPORT (continued)

DIRECTORS (continued)

Maree Adshead – Non-Executive Director (Appointed 28/2/2024)

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: nil
Contractual rights to shares (performance rights): nil

COMPANY SECRETARY

John Lemon (BA, LLB, GDipAppFin (Finsia), Grad.Dip.AppCorpGov, MAICD) has held the role of Company Secretary since 23 May 2023. He is a qualified and former practising solicitor, and also worked as an in-house lawyer. He works as a contract company secretary for various organisations. Mr. Lemon is a member of the Australian Institute of Company Directors (AICD).

DIVIDENDS

There were no dividends declared or paid during the financial year ended 30 June 2024 and no dividend is recommended for this year (2023: nil).

PRINCIPAL ACTIVITIES

The principal activities of Orcoda during the year ended 30 June 2024 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 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; and
3) The continual research and development of technology solutions to better serve our customers' needs and as part of our smart-city 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, infrastructure and resources (mining, energy) sectors. Orcoda has two operating divisions:

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

The **Infrastructure Services** Division (previously named Resource Logistics Division) provides infrastructure, communications and electrical contracting services and workforce asset management in the infrastructure and resources sectors. The division's technology solution offering is via the proprietary Orcoda Workforce Logistics System (OWLS) platform, which manages people, places and process on complex infrastructure and resources projects for which visibility and control over the whole work team and assets are critical to safety and success. OWLS have 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, in order to centralise all information in one place to give our customers complete visibility at all stages, including onboarding, mobilisation and worksite movements. Betta Group is an infrastructure, communications and electrical contracting services business servicing the Central Queensland region which fits strategically into the Infrastructure Services Division. Betta Group was acquired on 1 December 2020 and is integral to Orcoda's smart-city strategy to be a leading integrated Intelligent Transport Management System (ITMS) provider, as it provides the installation and project management capabilities for major smart-city projects.

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

Review of Financial Results

The Company's total income for the year ended 30 June 2024 ("FY2024") was $25,436,636, up 23% compared to the year ended 30 June 2023 ("FY2023"). The increase in total income was attributable to growth in both the Transport Technology Division and Infrastructure Services Division, further detailed below. Research and development tax incentive, part of total income, was $212,520 in FY2024 (FY2023: $434,641), a 51% reduction versus FY2023, as the Company allocated more resources to the implementation of new SaaS contracts during the financial year. FY2024 other income of $95,056 (FY2023: $378,182) was 75% lower as FY2023 other income included net income tax refund of $299,301.

Transport Technology Division's FY2024 total income was $8,479,853, up 106% over FY2023. The robust growth was primarily attributable to (i) new SaaS contracts and (ii) contribution from Future Fleet acquired on 1 July 2023, which offset a 16% decline in gross sales revenue derived from the Mt Buller rideshare contract which was impacted by lower visitor numbers during the 2023 Mt Buller ski season. Future Fleet's FY2024 sales revenue was $4,333,281 boosted by the sale and installation of 4G/5G devices to new and existing customers ahead of the Telstra 3G network shutdown expected in the second half of 2024. In FY2024, the Transport Technology Division accounted for approximately 33% (FY2023: 20%) of the Company's total income.

Infrastructure Services Division's FY2024 total income was $16,857,152, up 3% over FY2023. Betta Group in the Infrastructure Services Division successfully executed several large contracts during FY2024 including the $6.8 million contract for the Aurizon Newlands RCS terminal signalling project which was the largest ever contract won and executed by Betta Group. Following a strong first half in FY2024, the Infrastructure Services Division delivered lower sales revenue in the second half due to wet weather disruptions and timing of key customers' work program schedules, resulting in modest full year total income growth for the division. In FY2024, the Infrastructure Services Division accounted for approximately 66% (FY2023: 79%) 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 up 24%, calculated as follows:

		FY2024	FY2023
		$	**$**
Profit for the year		905,306	395,450
- Interest income	-	58,974	12,791
- Foreign exchange gains	-	(957)	(479)
+ Interest expenses / finance costs	+	331,736	212,708
+ Income tax expenses / (benefits)	+	(14,566)	-
+ Depreciation and amortisation	+	1,206,325	880,704
+ Share-based payment expenses	+	10,514	119,929
+ Net loss on asset disposal	+	93,575	87,531
+ Impairment of receivables	+	-	119,995
+ Other non-cash adjustments (1)	+	5,521	198,831
EBITDA (unaudited)		**2,480,394**	**2,002,836**

(1) The other non-cash adjustments in FY2023 were related to write-off of income tax receivables and R&D income receivables; FY2024 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.

In the Transport Technology Division, FY2024 segment EBITDA was $1,823,578, up 99% versus FY2023, and implied segment EBITDA margin of 21.5% (FY2023: 22.2%). The EBITDA margin trend was primarily attributable to lower research and development tax incentive in FY2024 and Future Fleet's margin profile, which offset the margin expansion achieved in the transport software business.

In the Infrastructure Services Division, FY2024 segment EBITDA was $3,362,746, up 29% versus FY2023, and implied segment EBITDA margin of 19.9% (FY2023: 15.9%). The margin expansion was primarily attributable to improved profitability in Betta Group's electrical services business which was impacted by one-off legacy issues in FY2023, as well as higher productivity and continued cost management, notwithstanding some one-off costs incurred in Betta Group as a result of site relocation and financial system integration during the financial year.

In FY2024, Corporate HQ recorded lower research and development tax incentive, lower capitalised development expenditure and higher corporate and technology-related expenses needed to support growth. Overall, the consolidated group's EBITDA was $2,480,394 for FY2024, up 24% versus FY2023.

Orcoda recorded profit after tax from ordinary activities attributable to members of $905,306 for FY2024 (FY2023: $395,450).

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

Financial Position as at 30 June 2024

Orcoda generated net cash flows from operations of $1,975,110 in FY2024, representing the fourth consecutive years of positive operating cash flow results. During FY2024, the Company's cash flows from investing activities were $1,352,849, primarily comprising (i) total cash consideration of $1,003,227 including an earn-out payment in relation to the Future Fleet acquisition, (ii) $500,010 for the purchase of plant and equipment of which ~$300,000 is considered one-off in nature in relation to Betta Group site relocation, and $233,263 (FY2023: $564,530) in software development expenditure. As of 30 June 2024, Orcoda had cash and cash equivalents of $3,687,941. Notably, Orcoda received approximately $700,000 in due trade receivables on 2 July 2024 hence excluded from the FY2024 cash flows which would have otherwise improved the Company's FY2024 cash position and cash flow results considerably.

Orcoda's total assets increased to $24,841,852 as of 30 June 2024 from $22,390,958 as at 30 June 2023. The increase reflects the Company's growth as well as the initial recognition of deferred tax assets partly attributable to the expected utilisation of a portion of the tax losses transferred in upon formation of a tax consolidated group effective 1 July 2023.

As of 30 June 2024, the Company had total financial liabilities of $3,558,313 (30 June 2023: $4,038,155), comprising current financial liabilities of $1,236,883 and non-current financial liabilities of $2,321,430. The financial liabilities were related to chattel mortgages arranged for the purchase of plant and equipment to support the growth of Orcoda, particularly Betta Group, as well as a $145,000 earn-out payment for the Future Fleet acquisition. Overall, Orcoda had a net cash position of $129,628 and a debt-to-equity ratio of 20% as of 30 June 2024.

Orcoda's net assets were $17,280,714 as of 30 June 2024 (30 June 2023: $15,868,967).

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 Infrastructure Service 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 Infrastructure Services 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 Infrastructure Services operations require tradesmen including electricians to service our customers. The business has been able to attract and retain employees locally to date, and may consider hiring overseas workers if and when deemed necessary. Our software technology businesses do not require a large workforce and product development / support could be outsourced if needed.

Strategy and Outlook

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

In the Infrastructure Services Division, Orcoda's strategy is to expand Betta Group customer base and ensuring Betta Group is well positioned to capture large and profitable projects.

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

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

Strategy and Outlook (continued)

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

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

BOARD CHANGES AND APPOINTMENT

As of 30 June 2024, Orcoda's Board was made up of the following:

Nicholas Johansen	(Non-Executive Chairman, Chair of Audit, Risk & Finance Committee and member of Remuneration and Nomination Committee), continuing
Geoffrey Jamieson	(Managing Director), continuing
Brendan Mason	(Non-Executive Director, members of Adiut, Risk & Finance Committee and Remuneration and Nomination Committee), continuing
Geoffrey Williams	(Non-Executive Director), appointed on 1 July 2023
Maree Adshead	(Non-Executive Director, Chair of Remuneration and Nomination Committee), appointed on 28 February 2024

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant 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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

Orcoda is committed to building Environmental, Social and Governance ("ESG") credentials. During FY2024, we have continued our commitment to evaluate core metrics set by the World Economic Forum in its standardised and globally recognised Stakeholder Capitalism Metrics ESG framework, using impact management service provider Socialsuite's dedicated ESG platform. Our commitment to ESG is to create a consistent and measurable approach that helps us contribute to building a more prosperous and fulfilled society and a more sustainable relationship with our planet.

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

MATTER SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 2 July 2024, Orcoda received approximately $700,000 in trade receivables which should have been paid and received prior to the financial year end but were delayed due to FY2024 year end falling on a weekend and these customers' scheduled payment dates.

In August 2024, Orcoda has been informed verbally by Alpine Resort Victoria, the counterparty to the Mt Buller Rideshare Services contract, that it may run a tender process for the provision of rideshare services for the 2025 ski season following expiration of the initial five year contract term ending on 31 October 2024. Orcoda believes the two optional 2-year extension terms have been exercised hence the existing contract should extend to 31 October 2028 and is currently in discussions with Alpine Resort Victoria.

DIRECTORS' REPORT (continued)

MATTER SUBSEQUENT TO THE END OF THE FINANCIAL YEAR (continued)

On 7 August 2024, Orcoda paid the second and final earn-out cash instalment of $145,000 in relation to the Future Fleet acquisition, as the earn-out target has been met.

On 27 August 2024, Orcoda Limited and its 100% owned Australian resident subsidiaries have elected to form a tax consolidated group with effect from 1 July 2023.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected or may significantly affect Orcoda and its controlled entities' operations, the results of those operations, or the state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

AUDITOR

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

NON-AUDIT SERVICES

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

INSURANCE OF DIRECTORS AND OFFICERS

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

INDEMNITY AND INSURANCE OF AUDITOR

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

MEETINGS OF DIRECTORS

The following table sets out the number of formal meetings of the Company's directors during the year ended 30 June 2024 and the number of meetings attended by each director:

	Directors' Meeting		**Audit, Risk & Finance 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
Nicholas Johansen	8	7	2	2	2	2
Brendan Mason	8	7			2	2
Geoffrey Jamieson	8	8	2	2		
Geoffrey Williams	8	8				
Maree Adshead	1	1			1	1

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.

DIRECTORS' REPORT (continued)

OUTSTANDING OPTIONS AND PERFORMANCE RIGHTS

At the date of this report there are no listed or unlisted options outstanding.

At the date of this report the outstanding performance rights are as follows:

Grant Date	Vesting period	Date of Expiry	Exercise Price	Number of rights granted
03/02/2022	18 months	03/02/2025	$0.158	6,900,000

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options granted.

REMUNERATION REPORT (AUDITED)

Your directors present their Remuneration Report for the year 1 July 2023 to 30 June 2024. 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 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	
Nicholas Johansen	Chairman – Non-Executive Director (ongoing)
Geoffrey Jamieson	Managing Director – Executive Director (ongoing)
Brendan Mason	Director – Non-Executive Director (ongoing)
Geoffrey Williams	Director – Non-Executive Director (appointed on 01/07/2023)
Maree Adshead	Director – Non-Executive Director (appointed on 28/02/2024)
Other Key Management Personnel	
Samuel Yue	Chief Financial Officer (ongoing)

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 2024

		Short-term benefits				Post-employment benefits		Long-term benefits		Equity-settled share-based payments		
		Salary, fees and leave	Profit share and bonuses	Non-monetary	Other	Pension and Superannuation	Other	LSL	Shares / Units	Options / Rights	Termination benefits	Total
Directors												
Brendan Mason[1]	2023	30,000	-	-	-	-	-	-	-	8,690	-	38,690
	2024	30,000	-	-	-	-	-	-	-	762	-	30,762
Nicholas Johansen[2]	2023	50,000	-	-	-	-	-	-	-	17,381	-	67,381
	2024	50,000	-	-	-	-	-	-	-	1,524	-	51,524
Geoffrey Jamieson[3]	2023	471,667	-	-	-	-	-	-	-	57,357	-	529,024
	2024	495,000	-	-	-	-	-	-	-	5,029	-	500,028
Stephen Pronk*	2023	1,250	-	-	-	-	-	-	-	-	-	1,250
	2024	-	-	-	-	-	-	-	-	-	-	-
Geoffrey Williams**[4]	2023	-	-	-	-	-	-	-	-	-	-	-
	2024	15,000	-	-	-	-	-	-	-	3,200	-	18,200
Maree Adshead***[5]	2023	-	-	-	-	-	-	-	-	-	-	-
	2024	5,000	-	-	-	-	-	-	-	-	-	5,000
Sub-Total	**2023**	***552,917***	**-**	-	**-**	**-**	-	-	**-**	***83,429***	**-**	***636,346***
	2024	***595,000***	**-**	-	**-**	**-**	-	-	**-**	***10,514***	**-**	***605,514***
Other Key Management Personnel												
Samuel Yue	2023	199,704	-	-	-	20,969	-	-	-	-	-	220,673
	2024	207,592	40,440	-	16,746	27,395	-	-	-	-	-	292,173
Total	**2023**	***752,621***	**-**	**-**	**-**	***20,969***	**-**	**-**	**-**	***83,429***	**-**	***857,019***
	2024	***802,592***	***40,440***	**-**	***16,746***	***27,395***	**-**	**-**	**-**	***10,514***	**-**	***897,687***

* Director resigned on 27 July 2022.
** Director re-appointed on 1 July 2023.
*** Director appointed on 28 February 2024.

[1] Fees were paid to SinoOz Limited in which Brendan Mason has an interest.
[2] Fees were paid to Harkiss Minerals Discovery Pty Ltd in which Nicholas Johansen has an interest.
[3] Fees were paid to Tamlin Holdings Pty Ltd in which Geoffrey Jamieson has an interest.
[4] Fees were paid to Pacific Energy Group Pty Ltd in which Geoffrey Williams has an interest.
[5] Fees were paid to Transcom Solutions Pty Ltd in which Maree Adshead has an interest.

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

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 2024 and any change during the year	Selected Contract Details (Duration and Termination)
Nicholas Johansen	Non-Executive Chairman	Ongoing contract $50,000 per annum
Geoffrey Jamieson	Managing Director	1 year agreement with entitlement to receive 12 months payments if terminated by the Company
Brendan Mason	Non-Executive Director	Ongoing contract for NED fee $30,000 per annum
Geoffrey Williams	Non-Executive Director	Ongoing contract for NED fee $15,000 per annum
Maree Adshead	Non-Executive Director	Ongoing contract for NED fee $15,000 per annum
Samuel Yue	Chief Financial Officer	Ongoing employment contract. Termination notice dependant on the length of continuous service. 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, termination, 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	
	2024	2023	2024	2023	2024	2023
Nicholas Johansen	3%	26%	0%	0%	97%	74%
Geoffrey Jamieson	1%	11%	0%	0%	99%	89%
Brendan Mason	2%	22%	0%	0%	98%	78%
Geoffrey Williams	18%	-	0%	-	82%	-
Maree Adshead	0%	-	0%	-	100%	-
Samuel Yue	0%	0%	14%	0%	86%	100%

In FY2024, pursuant to the short-term incentive plan, Samuel Yue was paid a performance-based cash bonus of $18,018 in relation to FY2023 performance, and $22,422 accrued bonus in relation to FY2024 performance. The performance-based bonus amount was determined in accordance with paragraph (i). The key performance indicators (KPIs) for the year ended 30 June 2024 were a combination of EBITDA targets and role specific goals. The KPIs were partially met in FY2023 and FY2024, with 70% of the potential maximum FY2023 bonus receivable and 65% of the potential maximum FY2024 bonus forfeited. No other KMPs were paid a cash bonus. No other benefit (car allowance, mobile telephone or laptop) was provided to any KMPs.

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
No options were granted as remuneration to directors and key management personnel during the reporting period.

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

The details are as follows:

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

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

None of the performance rights were converted to ordinary shares during FY2024.

(c) Shareholdings

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

30 June 2024	Balance at the start of the year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at the end of the year
Parent Entity Directors					
Geoffrey Jamieson	10,694,482	-	-	5,000	10,699,482
Brendan Mason	1,504,005	-	-	-	1,504,005
Nicholas Johansen	420,833	-	-	-	420,833
Geoffrey Williams	-			16,375,000*	16,375,000
Maree Adshead	-	-	-	-	-
Other Key Management Personnel					
Samuel Yue	158,667	-	-	-	158,667
Total	**27,915,071**	**-**	**-**	**(15,137,084)**	**12,777,987**

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

30 June 2023	Balance at the start of the year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at the end of the year
Parent Entity Directors					
Geoffrey Jamieson	10,694,482	-	-	-	10,694,482
Brendan Mason	1,504,005	-	-	-	1,504,005
Nicholas Johansen	420,833	-	-	-	420,833
Stephen Pronk	15,137,084	-	-	(15,137,084)*	-
Other Key Management Personnel					
Samuel Yue	158,667	-	-	-	158,667
Total	**27,915,071**	**-**	**-**	**(15,137,084)**	**12,777,987**

* Represent shares held directly or indirectly by Stephen Pronk at resignation date on 27 July 2022.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (CONTINUED)

(d) Option holdings

There were no options held over ordinary shares in the Company during the financial year by the directors and other members of key management personnel of the consolidated entity, including their personally related parties.

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

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

(f) Remuneration Practices

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

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

(g) Remuneration policy

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

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

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

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

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.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (CONTINUED)

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

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

(h) Engagement of Remuneration Consultants

No remuneration consultant was engaged during the year.

(i) Performance-based Remuneration

The key performance indicators (KPIs) 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 or not a KPI has been achieved, Orcoda bases the assessment on audited figures; however, where the KPI involves comparison of the consolidated entity, or a division within the consolidated entity, to the market, independent reports may be obtained from organisations such as Standard & Poor's.

(j) Relationship between Remuneration Policy and Company Performance

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

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

	2024	2023	2022	2021	2020
Total Income	25,436,636	20,737,363	16,645,359	8,826,915	1,834,473
Net Profit/(Loss)	905,306	395,450	160,961	456,558	(6,739,295)
Share price at year-end (dollar)	0.175	0.270	0.069	0.120	0.140

This concludes the remuneration report, which has been audited.

DIRECTORS' REPORT (continued)

AUDITOR'S INDEPENDENCE DECLARATION

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

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

On behalf of the directors

Geoffrey Jamieson

GEOFFREY JAMIESON
Managing Director
Brisbane, Queensland

Dated: 29 August 2024

AUDITOR'S INDEPENDENCE DECLARATION

TO THE MEMBERS OF

ORCODA LIMITED

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

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

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

As lead auditor of Orcoda Limited for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Cameron Henry

Director

BDO Audit Pty Ltd

Brisbane, 29 August 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2024

	Notes	2024 $	2023 $
Continuing Operations			
Revenue from contracts with customers	4	25,070,086	19,911,749
Research and development tax incentive		212,520	434,641
Other income	4	95,056	378,182
Interest revenue		58,974	12,791
Employee salaries and benefits expenses	5	(9,512,523)	(6,777,957)
Material, consumable and subcontractor expenses		(9,189,826)	(8,433,508)
Depreciation and amortisation expenses	5	(1,206,325)	(880,704)
Consultancy costs		(1,323,757)	(857,105)
Investors relations and corporate advisory expenses		(63,342)	(74,225)
Share registration regulatory and compliance costs		(312,975)	(206,146)
Share-based payment expenses		(10,514)	(119,929)
Rental and occupancy costs		(431,481)	(372,447)
Travelling and accommodation costs		(59,147)	(53,876)
Motor vehicle expenses		(1,424,923)	(1,578,105)
Legal and associated costs		(27,143)	-
Finance costs		(331,736)	(212,708)
Impairment losses		-	(119,995)
Other expenses	5	(651,247)	(654,729)
Foreign exchange gain/(loss)		(957)	(479)
Profit before income tax		**890,740**	**395,450**
Income tax (expense)/benefit	6	14,566	-
Profit for the year		**905,306**	**395,450**
Other comprehensive income for the year			
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive profit for the year		**-**	**-**
Total comprehensive profit for the year		**905,306**	**395,450**
Total comprehensive profit for the year attributable to members		**905,306**	**395,450**
Earnings per share (cents) (basic) attributable to the owners of Orcoda Limited	25	0.54	0.24
Earnings per share (cents) (diluted) attributable to the owners of Orcoda Limited	25	0.53	0.24

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	2024 $	2023 $
Current Assets			
Cash and cash equivalents	7	3,687,941	4,454,377
Trade receivables		2,344,614	1,606,195
Sundry receivables		274,891	271,087
Financial assets	29	261,131	315,601
Inventory		257,877	-
Other assets	9	551,816	581,175
Total Current Assets		**7,378,270**	**7,228,435**
Non-Current Assets			
Plant and equipment	13	5,697,334	5,839,628
Right-of-use assets	14	651,557	108,244
Intangible assets	15	10,828,932	9,214,651
Net deferred tax assets	10	285,759	-
Total Non-Current Assets		**17,463,582**	**15,162,523**
TOTAL ASSETS		**24,841,852**	**22,390,958**
Current Liabilities			
Trade payables		1,176,090	1,007,156
Other payables	16	1,475,356	853,656
Employee benefits	17	448,029	305,120
Lease liabilities	18	211,560	102,895
Deferred revenue	19	165,151	87,281
Financial liabilities	20	1,236,883	1,113,394
Total Current Liabilities		**4,713,069**	**3,469,502**
Non-Current Liabilities			
Employee benefits	17	68,664	77,829
Lease liabilities	18	457,975	19,899
Deferred revenue	19	-	30,000
Financial liabilities	20	2,321,430	2,924,761
Total Non-Current Liabilities		**2,848,069**	**3,052,489**
TOTAL LIABILITIES		**7,561,138**	**6,521,991**
NET ASSETS		**17,280,714**	**15,868,967**
Equity			
Issued capital	21	103,154,004	102,658,077
Reserves		179,400	168,886
Accumulated losses		(86,052,690)	(86,957,996)
TOTAL EQUITY		**17,280,714**	**15,868,967**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Notes	Ordinary Share Capital $	Reserves $	Accumulated losses $	Total Equity $
Balance at 1 July 2022		101,544,638	386,457	(87,570,946)	14,360,149
Comprehensive income					
Other comprehensive profit/(loss)		-	-	-	-
Profit / (Loss) for the period		-	-	395,450	395,450
Total comprehensive income		-	-	395,450	395,450
Transactions with owners in their capacity as owners:					
Shares issued during the year – capital raise		1,000,000	-	-	1,000,000
Shares issued during the year – share-based payment		120,000	(120,000)	-	-
Cost of shares issued (net of tax)	21	(6,561)	-	-	(6,561)
Options expired during the year		-	(217,500)	217,500	-
Share-based payments		-	119,929	-	119,929
Total transactions with owners in their capacity as owners		1,113,439	(217,571)	217,500	1,113,368
Balance at 30 June 2023		**102,658,077**	**168,886**	**(86,957,996)**	**15,868,967**
Balance at 1 July 2023		102,658,077	168,886	(86,957,996)	15,868,967
Comprehensive income					
Other comprehensive profit/(loss)		-	-	-	-
Profit / (Loss) for the period		-	-	905,306	905,306
Total comprehensive income		-	-	905,306	905,306
Transactions with owners in their capacity as owners:					
Shares issued during the year – business acquisition		500,000	-	-	500,000
Cost of shares issued (net of tax)	21	(4,073)	-	-	(4,073)
Share-based payments		-	10,514	-	10,514
Total transactions with owners in their capacity as owners		495,927	10,514	-	506,441
Balance at 30 June 2024		**103,154,004**	**179,400**	**(86,052,690)**	**17,280,714**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Notes	2024 $	2023 $
Cash Flows from Operating Activities			
Receipts from customers (GST inclusive)		26,615,610	22,442,391
Payments to suppliers and employees (GST inclusive)		(24,786,604)	(20,457,183)
Research and development tax incentive receipts		366,763	407,125
Income tax refund received	4(b)	-	498,132
Proceeds from government grant		52,103	13,000
Interest received		58,974	12,791
Interest expense on lease liabilities		(28,557)	(11,001)
Other interest and cost of finance paid		(303,179)	(201,707)
Net cash from/(used in) Operating Activities	28	**1,975,110**	**2,703,548**
Cash Flows from Investing Activities			
Net payments for acquisition of subsidiary	11	(833,322)	(500,000)
Proceeds from sale of property, plant and equipment		159,276	84,140
Payments for property, plant and equipment	13	(500,010)	(167,633)
Proceeds from/ (payment for) other financial assets		54,470	(207,203)
Payments for development expenditures		(233,263)	(564,530)
Proceeds from security bonds		-	10,581
Net cash used in Investing Activities		**(1,352,849)**	**(1,344,645)**
Cash Flows from Financing Activities			
Proceeds from capital raisings	21	-	1,000,000
Payment for capital raising costs	21	(4,073)	(61,561)
Proceeds from borrowings	22, 33	-	700,001
Repayment of borrowings	22, 32	(1,144,112)	(772,711)
Principal repayment of lease liabilities	32	(240,512)	(142,786)
Net cash provided by Financing Activities		**(1,388,697)**	**722,943**
Cash and cash equivalents at the beginning of year		4,454,377	2,372,531
Net increase in cash and cash equivalents		(766,436)	2,081,846
Cash and cash equivalents at the end of year	7	**3,687,941**	**4,454,377**

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

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 29 August 2024 by the Board of Directors.

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

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

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

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

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

As disclosed in the financial statements, the consolidated entity generated a profit after income tax from continuing operations of $905,306 for the year ended 30 June 2024 and has had positive net profit after income tax from continuing operations each year for the past four financial years. Furthermore, the Infrastructure Services Division and Transport Technology Division both achieved year-on-year total income and profit growth. Notably, the Transport Technology Division operates a SaaS business model with a growing recurring revenue base which is expected to support Orcoda's future financial performance.

From a cash flow and liquidity perspective, Orcoda had net cash inflows from operating activities of $1,975,110 for the period, and cash and cash equivalents of $3,687,941 and unused bank facilities of $1,000,000 as of 30 June 2024. Orcoda raised $1,000,000 in a share placement to existing sophisticated shareholders in February 2023, and it is able to raise further capital in the capital markets when needed. Based on the considerations above, the Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern.

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

New, revised or amending Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2024 reporting period and have not been early adopted by the group. These standards are not expected to have a material impact on the consolidated entity in the current or future reporting periods and on foreseeable future transactions.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 1: ACCOUNTING POLICIES (Cont'd)

Accounting Policies

(a) Principles of consolidation

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

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

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

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

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

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

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

(b) Income tax

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 1: ACCOUNTING POLICIES (Cont'd)

(c) Plant and equipment

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

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

Depreciation

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

The useful lives for each class of depreciable assets are:

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

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

(d) Right-of-use assets

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

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

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

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

(e) Impairment of assets

Impairment of financial assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 1: ACCOUNTING POLICIES (Cont'd)

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

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

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

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

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

(g) Earnings per share

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

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

(h) Cash and cash equivalents

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

(i) Revenue and other income recognition

Revenue
The consolidated entity recognises revenue as follows:

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 1: ACCOUNTING POLICIES (Cont'd)

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

Sale of IP licence
Revenue from the sale of IP licence, where the consolidated entity provides right to access to its intellectual property, is recognised over time on a straight-line basis over the 5-year term of the contract with customer.

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

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

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

Government grants
Government grants are recognised where 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.

(l) Lease liabilities

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 1: ACCOUNTING POLICIES (Cont'd)

(m) Financial costs

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

(n) Segment reporting

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

The consolidated entity identified two operating segments - Infrastructure Services and Transport Technology and this report follows the same segment information.

(o) Foreign Currency Transactions and Balances

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

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

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

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

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

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

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

(p) Fair value measurement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 1: ACCOUNTING POLICIES (Cont'd)

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

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

(q) Current and non-current classification

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

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

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

(r) Trade and other receivables

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

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

(s) Investments and other financial assets

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

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

(t) Trade and other payables

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

(u) Contract liabilities

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

(v) Issued capital

Ordinary shares are classified as equity.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 1: ACCOUNTING POLICIES (Cont'd)

(w) Employee benefits

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

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

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

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

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

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

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

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

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

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

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 1: ACCOUNTING POLICIES (Cont'd)

(x) **Business combinations**

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

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

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

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

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

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

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

NOTE 2: FINANCIAL RISK MANAGEMENT

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

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

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Share-based payment transactions

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

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

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

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

Impairment of non-financial assets other than goodwill
The consolidated entity assesses impairment of non-financial assets other than goodwill at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment.
If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 4: REVENUE AND OTHER INCOME

a) Revenue to external customers

	Consolidated	
From continuing operations	**2024**	**2023**
	$	**$**
Services and software licensing revenue	25,002,886	19,844,549
Vehicles licencing income	67,200	67,200
Total	**25,070,086**	**19,911,749**

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

	Consolidated	
External revenue by major service lines	**2024**	**2023**
	$	**$**
Infrastructure Services	16,708,437	15,944,980
Transport Technology	8,361,649	3,966,769
Total	**25,070,086**	**19,911,749**

	Consolidated	
External revenue by geographical regions	**2024**	**2023**
	$	**$**
Australia	25,046,526	19,911,749
Rest of the World	23,560	-
Total	**20,070,086**	**19,911,749**

	Consolidated	
Timing of revenue recognition	**2024**	**2023**
	$	**$**
Services transferred at a point in time		
Infrastructure Services	8,100	-
Transport Technology	4,242,965	2,694,046
Total Services transferred at a point in time	**4,251,065**	**2,694,046**
Services transferred over time		
Infrastructure Services	16,700,337	15,944,980
Transport Technology	4,118,684	1,272,723
Total Services transferred over time	**20,819,021**	**17,217,703**
Total sales revenue to external customers	**25,070,086**	**19,911,749**

b) Other income

	Consolidated	
	2024	**2023**
	$	**$**
Government grants	52,103	13,000
Net income tax refund received*	-	299,301
Other	42,953	65,881
Total other income	**95,056**	**378,182**

* During FY2023, Betta Group received $498,132 income tax refund in cash from ATO. The net amount recorded is adjusted for $98,630 income tax provision and $100,201 R&D tax incentive receivable recorded in FY2021.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

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 $52,103.

NOTE 5: EXPENSES

Profit before income tax from continuing operations includes the following specific expenses:

	Consolidated	
	2024	**2023**
	$	**$**
Superannuation expenses	659,854	428,424
Short-term lease payments	1,719	-
Depreciation		
Plant and equipment	868,349	731,353
Right-of-use assets	243,940	136,202
Total depreciation	*1,112,288*	*867,555*
Amortisation		
Software	94,037	13,149
Total amortisation	*94,037*	*13,149*
Other expenses		
Computer and software	116,543	168,003
Office supplies	17,230	38,812
Tools and equipment replacement	65,236	95,742
Net loss on asset disposal	93,575	87,531
Bank charges	26,252	32,502
Uniforms	66,135	62,028
Relocation expenses	86,470	-
Other	179,806	170,111
Total other expenses	*651,247*	*654,729*
Impairment losses		
Impairment of receivables	-	119,995[1]
Total impairment losses	-	*119,995*

[1] In FY2023, Betta Group had bad-debt write-offs of $113,345 in relation to its electrical services division due to legacy issues of works performed not documented properly, hence some invoices, many of which were dated in FY2022, were not collectable.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

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 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.

	2024 $	2023 $
(a) Current tax expense		
Current income tax expense	203,129	240,378
Deferred tax expense (see Note 10)	(285,759)	(240,378)
Prior year tax under/(over) provision	68,064	-
Total income tax expense / (benefit) reported in the profit or loss statement	**(14,566)**	**-**
(b) Reconciliation		
The prima facie income tax on the profit/(loss) from ordinary activities is reconciled as follows:		
Accounting profit/(loss) from ordinary activities before income tax	890,741	395,450
Income tax expense calculated at the Group’s statutory income tax rate of 25% (FY2023: 25%)	222,685	98,863
Non-deductible expenses	299,592	141,515
Non-assessable income	(53,129)	-
Other	924	-
Recognition of previously unrecognised temporary differences	(484,528)	
Movement in unrecognised temporary differences	-	(240,378)
Aggregate income tax expense / (benefit)	**(14,566)**	**-**

NOTE 7: CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank	3,687,941	4,454,377
	3,687,941	**4,454,377**

NOTE 8: TRADE AND SUNDRY RECEIVABLES

Allowance for expected credit losses

The consolidated entity has recognised nil (2023: nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2024. Based on the historical recovery of receivables of its customers and customer payment obligations per contract agreements, the historical loss rates are adjusted for current and forward-looking information on economic factors affecting the Group’s customers. As such, the Company considers that the estimated expected credit loss is not material for the Group.

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

	2024 $	2023 $
Opening balance	-	-
Additional provisions recognised	-	113,345
Receivables written off during the year as uncollectable	-	(113,345)
Closing balance	-	-

Fair value and credit risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 9: OTHER CURRENT ASSETS

	2024 $	2023 $
R&D incentive receivables	-	434,641
Retention for major contracts	324,203	-
Prepayments	227,613	146,534
	551,816	**581,175**

Retention for major contracts relates to a major contract in the Infrastructure Services Division where 5% retention was withheld until practical completion of the project, expected to be in late August 2024. As of the date of this report, the project was handed over to the customer for operation.

NOTE 10: NET DEFERRED TAX ASSETS

	2024 $	2023 $
Deferred tax asset comprises temporary differences attributable to		
Lease liabilities	167,384	27,061
Borrowing costs	960	-
Superannuation liabilities	42,347	12,400
Provision for annual leave	94,031	76,280
Provision for long service leave	35,142	19,457
Income tax losses	3,514,254	4,079,243
Total deferred tax assets - available	*3,854,118*	*4,214,441*
Unrecognised deferred tax assets		
Gross tax losses	1,929,243	2,278,572
Provisions and lease liability	-	135,198
Deferred tax assets not recognised	*1,929,243*	*2,413,770*
Total deferred tax assets recognised	**1,924,875**	**1,800,671**
Deferred tax liabilities comprise temporary differences attributable to		
Plant and equipment and intangible assets	1,423,295	1,707,670
Right-of-use assets	162,890	30,698
Accrued income	52,931	62,301
Total deferred tax liabilities	**1,639,117**	**1,800,670**
Less: set off of recognised deferred tax assets	(1,924,875)	(1,800,670)
Net deferred tax assets recorded in the statement of financial position	**285,759**	**-**
Movements in recognised deferred tax assets		
Opening balance - recognised	1,800,670	2,041,048
Credited/(charged) to profit or loss statement (Note 6)	124,206	(240,378)
Credited/(charged) to equity	-	-
Closing balance	**1,924,876**	**1,800,670**
Movements in deferred tax liabilities		
Opening balance	1,800,670	2,041,048
Charged/(credited) to profit or loss statement (Note 6)	(161,553)	(240,378)
Charged/(credited) to equity		-
Closing balance	**1,639,117**	**1,800,670**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 11: CONTROLLED ENTITIES

	Place of Incorporation	Equity Holding 2024	Equity Holding 2023
Parent Entity:			
Orcoda Limited	Australia		
Controlled Entities:			
Betta Group of Companies Qld Pty Ltd	Australia	100%	100%
Future Fleet International Pty Ltd	Australia	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%

RC Birli Pty Ltd was deregistered on 11 September 2023.

NOTE 12: BUSINESS COMBINATIONS

Effective 1 July 2023 (the "Acquisition Date"), Orcoda Limited acquired 100% of the ordinary shares of Future Fleet International Pty Ltd ("Future Fleet"). The key strategic rationale for Orcoda to acquire Future Fleet are: (i) to combine the Orcoda Logistics Management System (OLMS) with Future Fleet's fleet management solutions to provide the marketplace with unique integrated optimisation and real-time fleet management solutions, (ii) substantial cross-selling opportunities exist as both companies serve similar market segments with no overlap of customers, (iii) sharing of know-how's and resources between the two companies, and (iv) the recurring revenue of Future Fleet derived from its monthly or quarterly subscription fee will add substantially to Orcoda's growing recurring revenue stream, which is considered a key value driver for Orcoda in a capital markets context.

Future Fleet, established in 2003, is a Brisbane-based leading provider and innovator of advanced fleet management systems, including telematics, asset tracking, AI (Artificial Intelligence) powered driver fatigue & distraction detection technology and cold chain logistics assurance services in Australia and New Zealand. Future Fleet has 6,000+ installed devices in vehicles in the transport, mining, services, government, farming and private sectors.

In accordance with AASB 3 Business Combinations, Orcoda has up to 12 months from the acquisition date to complete the initial accounting for the acquisition of Future Fleet. The initial accounting for the acquisition of Future Fleet has been completed as of 30 June 2024.

The total purchase price of $1,648,227 for the Future Fleet acquisition was structured as follows:

- $858,227 cash at settlement on 25 July 2023 (the "Settlement Date") (including $258,227 stock at value in Future Fleet), funded by available cash reserves;
- $500,000 in new Orcoda fully paid ordinary shares issued at $0.25 per share at Settlement Date (the shares are subject to 12-month escrow from Settlement Date);
- $290,000 in earn-out in two instalments over 12 months from Settlement Date, comprising:
  - first instalment of $145,000 payable after 6 months subject to Future Fleet's EBITDA being at least $100,000 in the first 6-month period, and
  - second instalment of $145,000 payable after 12 months subject to Future Fleet's EBITDA being at least $150,000 in the second 6-month period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 12: BUSINESS COMBINATIONS (Con't)

As Orcoda directors believed there was a high probability of Future Fleet achieving the EBITDA earn-out thresholds, hence the total amount of deferred contingent liabilities (earn-out) of $290,000 was taken into account in the acquisition calculation below as the fair value of the contingent consideration.

Acquisition-date fair value of the total consideration transferred		$1,648,227
Representing:		
	Shares issued to vendors	$500,000
	Cash paid at settlement	$858,227
	Deferred contingent consideration (Earn-out)	$290,000

Details of the acquisition are as follows:

	Fair value $
Cash and cash equivalents	169,905
Trade and other receivables	250,426
Inventory	235,802
Plant and equipment	6,469
Right-of-use asset	124,893
Intangible assets	251,417
Total assets acquired	1,038,912
Trade and other payables	(346,863)
Provisions	(136,251)
Lease liabilities	(124,893)
Total liabilities acquired	(608,007)
Net assets acquired	430,905
Goodwill arising from acquisition	1,217,322
Fair value of total consideration transferred	1,648,227

The fair value of the trade receivables was $250,426 and it is expected that the full contractual amounts can be collected.

Future Fleet's primary intangible asset is its customer list and customer relationships. The fair value of the intangible assets of $251,417 was derived using a Multi Period Excess Earnings Method (MPEEM), calculated based on the present value of Future Fleet's projected cash flows attributable to its existing customer relationships assuming a customer attrition rate that is consistent with historical rates.

The goodwill arising from acquisition of $1,217,322 is attributable to Future Fleet's market positioning, know-how, profitability and expected synergies post-acquisition. None of the goodwill is expected to be deductible for tax purposes. Future Fleet has been allocated to the Transport Technology division.

Acquisition-related costs amounting to $4,073 related to issuance of shares to the vendor have been capitalised. No other acquisition-related costs were incurred nor expensed in profit or loss for the year ended 30 June 2024.

Effective 1 July 2023, Future Fleet signed property lease agreements for 2 years. The company recognised the lease liabilities on that date in line with our accounting policy. The lease liabilities as well as the Right-of-use assets at initial recognition amounted to $124,893.

Future Fleet contributed revenues of $4,333,281 and profit before tax of $498,253 to the Group, since the Acquisition Date, for the financial year ended 30 June 2024. As the Acquisition Date was 1 July 2023, the proforma revenue and profit of the combined entity for the period, as though the acquisition date for all business combinations effected during the period had been the beginning of the period, were the same as shown in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 30 June 2024.

There were no business combinations during FY2023.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

	2024 $	2023 $
Plant and equipment		
Cost	7,517,689	7,217,824
Accumulated depreciation	(2,116,368)	(1,378,196)
Total plant and equipment	**5,401,321**	**5,839,628**
Reconciliations – Plant and equipment		
Balance at the beginning of the year	5,839,628	4,609,554
Additions through cash payment	200,728	167,633
Additions through asset finance	487,426	1,971,829
Additions through business combinations	6,469	-
Disposals	(267,850)	(178,035)
Depreciation	(865,080)	(731,353)
Carrying amount at the end of year	**5,401,321**	**5,839,628**
Building		
Cost	299,282	-
Accumulated depreciation	(3,269)	-
Total building	**296,013**	**-**
Reconciliations - Building		
Balance at the beginning of the year	-	-
Additions through cash payment	299,282	-
Depreciation	(3,269)	-
Carrying amount at the end of year	**296,013**	**-**
Total Property, plant and equipment		
Cost	7,816,971	7,217,824
Accumulated depreciation	(2,119,637)	(1,378,196)
Total property, plant and equipment	**5,697,334**	**5,839,628**
Reconciliations – Property, plant and equipment		
Balance at the beginning of the year	5,839,628	4,609,554
Additions through cash payment	500,010	167,633
Additions through asset finance	487,426	1,971,829
Additions through business combinations	6,469	-
Disposals	(267,850)	(178,035)
Depreciation	(868,349)	(731,353)
Carrying amount at the end of year	**5,697,334**	**5,839,628**

NOTE 14: RIGHT-OF-USE ASSETS

	2024 $	2023 $
Cost (vehicle leases)	165,796	165,796
Less: Accumulated depreciation (vehicle leases)	(149,217)	(116,057)
Total carrying amount of vehicle leases	**16,579**	**49,739**
Cost (property leases)	820,186	278,485
Less: Accumulated depreciation (property leases)	(185,208)	(219,980)
Total carrying amount of property leases	**634,978**	**58,505**
Total right-of-use assets	**651,557**	**108,244**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 14: RIGHT-OF-USE ASSETS (Con't)

Reconciliation of movements

2023	Vehicle lease $	Property lease $	Total $
Cost at the beginning of the year	165,796	278,485	444,281
Additions during the year	-	-	-
Expired during the year	-	-	-
Cost at the end of the year	**165,796**	**278,485**	**444,281**
Accumulated depreciation at the beginning of the year	(82,898)	(116,937)	(199,836)
Depreciation during the year	(33,159)	(103,043)	(136,202)
Expired during the year	-	-	-
Accumulated depreciation at the end of the year	**(116,057)**	**(219,980)**	**(336,037)**
Total carrying amount of right-of-use assets	**49,739**	**58,505**	**108,244**

2024	Vehicle lease $	Property lease $	Total $
Cost at the beginning of the year	165,796	278,485	444,281
Additions during the year	-	662,360	662,360
Additions during the year through business combinations	-	124,893	124,893
Expired during the year	-	(245,552)	(245,552)
Cost at the end of the year	**165,796**	**820,186**	**985,982**
Accumulated depreciation at the beginning of the year	(116,057)	(219,980)	(336,037)
Depreciation during the year	(33,160)	(210,780)	(243,940)
Expired during the year	-	245,552	245,552
Accumulated depreciation at the end of the year	**(149,217)**	**(185,208)**	**(334,425)**
Total carrying amount of right-of-use assets	**16,579**	**634,978**	**651,557**

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

NOTE 15: INTANGIBLE ASSETS

	2024 $	2023 $
Software at Cost	953,443	720,180
Less: Accumulated amortisation	(231,377)	(168,799)
Total Software	**722,066**	**551,381**
Goodwill	14,203,907	12,986,585
Less: Accumulated impairment	(4,323,315)	(4,323,315)
Total Goodwill	**9,880,592**	**8,663,270**
IP Licences	236,126	236,126
Less: Accumulated impairment	(236,126)	(236,126)
Total IP Licences	-	-
Customer List	251,417	-
Less: Accumulated amortisation	(25,142)	
Total Customer List	226,275	
Total other intangible assets	**226,275**	**-**
Total Intangible Assets	**10,828,932**	**9,214,651**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 15: INTANGIBLE ASSET (Cont'd)

Reconciliation of intangible assets	**2024 $**	**2023 $**
Balance at the beginning of the year – intangible assets	9,214,651	8,663,270
Additions - Software	233,263	564,530
Additions – Business combinations		
Goodwill	*1,217,322*	-
Customer List	*251,417*	-
Total additions from business combinations	1,468,739	-
Disposals	-	-
Amortisation	(94,037)	(13,149)
Impairment	-	-
Other changes due to prior year adjustment	6,316	-
Carrying amount at the end of the year – intangible assets	**10,828,932**	**9,214,651**

Reconciliation of goodwill	**2024 $**	**2023 $**
Gross carrying amount – Goodwill		
Balance at the beginning of the year	12,986,585	12,986,585
Additional amounts recognised from business combinations	1,217,322	-
Balance at the end of the year	**14,203,907**	**12,986,585**
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	8,663,270	8,663,270
at the end of the year	**9,880,592**	**8,663,270**

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 Infrastructure Services CGU and Transport Technology CGU, respectively.

	Infrastructure Services $	**Transport Technology $**	**Total $**
Goodwill carrying amount			
Balance at the beginning of the year	9,015,301	3,971,284	12,986,585
Additional amounts recognised from new business combination	-	1,214,322	-
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	2,398,692	8,663,270
Net book value at the end of the year	**6,264,578**	**3,616,014**	**9,880,592**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 15: INTANGIBLE ASSET (Cont'd)

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) Infrastructure Services CGU

- Post-tax discount rate: 15% (FY2023: 15%), calculated based on market-based discount rate approach supported by fundamental analysis; the implied pre-tax discount rate is 16.8%;
- Revenue forecasts for FY2025 are based on financial budget prepared by management covering a one-year period, derived from management's assessment of actual secured contracts and purchase orders in hand and estimate of new contracts and purchase orders to be secured during the year taking into consideration of historical growth trends and current environment;
- Revenue forecasts for period from FY2025 to FY2029 are based on management's extrapolation of growth by key business lines/customers with an implied blended compound annual growth rate of approximately 10% taking into consideration of historical growth trends and expected industry growth;
- Cost of goods sold, employee expenses, motor vehicle expenses and other operating costs to increase largely corresponding to the projected revenue growth rates, with benefits from economies of scale taken into consideration; and
- Perpetuity growth rate of 2.5% per annum, which is the mid-point of Reserve Bank of Australia's long-term CPI target of 2-3%, for the calculation of the terminal value.

(c) Transport Technology CGU

- Post-tax discount rate: 17% (FY2023: 17%), calculated based on market-based discount rate approach supported by fundamental analysis; the implied pre-tax discount rate is 18.6%;
- Revenue forecasts for FY2025 are based on financial budget prepared by management covering a one-year period, derived from management's assessment of actual secured contract in hand, verbally awarded contracts, latest discussions with selected customers regarding expansion plan and estimate of new contracts to be secured during the year;
- Revenue forecasts for period from FY2025 to FY2029 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 19%;
- Operating costs and overheads can be managed below revenue growth due to the nature of the CGU's principal activities which are software-based; and
- Perpetuity growth rate of 2.5% per annum, which is the mid-point of Reserve Bank of Australia's long-term CPI target of 2-3%, for the calculation of the terminal value.

Based on the above, as the recoverable amount exceeds the carrying value in each CGU, no impairment was noted as of 30 June 2024.

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 Infrastructure Services CGU, revenue would need to decrease by more than 24% 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 56% 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 Infrastructure Services 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 16: TRADE AND OTHER PAYABLES	2024 $	2023 $
Trade creditors	1,176,090	1,007,156
Other payables		
Non-income tax liabilities (e.g. GST, PAYG, payroll tax)	577,578	416,914
Income tax liabilities	(9,390)	-
Accruals	469,378	230,685
Superannuation payable	169,389	49,600
Insurance premium funding	124,535	106,476
Customer contract retention liabilities	81,050	-
Other	62,816	49,981
Total Other payables	1,475,356	853,656
	2,615,446	**1,860,812**

NOTE 17: EMPLOYEE BENEFITS	2024 $	2023 $
Employee benefits – annual leave	376,122	305,120
Employee benefits – long service leave (current)	71,907	-
Employee benefits – long service leave (non-current)	68,664	77,829
	516,693	**382,949**

NOTE 18: LEASE LIABILITIES	2024 $	2023 $
Current lease liabilities – vehicles	19,899	37,557
Current lease liabilities – property	191,661	65,338
Total current lease liability	**211,560**	**102,895**
Non-current lease liabilities within 2 years – vehicles	-	19,899
Non-current lease liabilities within 2 years – property	105,271	-
Non-current lease liabilities beyond two years up to five years – vehicles	-	-
Non-current lease liabilities beyond two years up to five years – property	352,704	-
Total non-current lease liability	**457,975**	**19,899**

Refer to Note 29 for further information on financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 19: DEFERRED REVENUE

	2024	2023
Amounts expected to be recognised as income	**$**	**$**
Deferred revenue within 1 year – licencing income	30,000	60,000
Deferred revenue within 1 year – services revenue	135,151	27,281
Total current deferred revenue	***165,151***	***87,281***
Deferred revenue within 2 years	-	30,000
Deferred revenue beyond 2 years but up to 5 years	-	-
Total non-current deferred revenue	***-***	***30,000***
Total deferred revenue	**165,151**	**117,281**

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

	2024	2023
Reconciliation	**$**	**$**
Opening balance	117,281	150,000
Payments received in advance – services revenue	135,151	27,281
Transfer to revenue – licencing income	(60,000)	(60,000)
Transfer to revenue – services income	(27,281)	
Closing balance	**165,151**	**117,281**

NOTE 20: FINANCIAL LIABILITIES

	Consolidated	
	2024	**2023**
	$	**$**
Chattel mortgages	1,091,883	1,113,394
Cash earn-out being part of the acquisition consideration for Future Fleet	145,000	-
Total current financial liabilities	**1,236,883**	**1,113,394**
Chattel mortgages	2,321,430	2,924,761
Total non-current financial liabilities	**2,321,430**	**2,924,761**

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 $4,249,049 (2023: $4,954,100). 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 7.36% per annum.

Reconciliation of movements of financial liabilities

	Consolidated	
	2024	**2023**
	$	**$**
Current financial liabilities opening balance	**1,113,394**	**1,000,745**
Proceeds from chattel mortgages	-	700,001
New chattel mortgages (non-cash)	519,270	2,155,002
Repayment of chattel mortgages	(1,144,112)	(772,711)
Reclassifying non-current portion of chattel mortgages to non-current liabilities	-	(1,469,643)
Reclassifying current portion of chattel mortgages to current liabilities	603,331	
Bringing in cash earn-out – Future Fleet	290,000	
Cash earn-out paid in the period	(145,000)	(500,000)
Reclassifying cash earn-out to current liabilities	-	-
Current financial liabilities at the end of the period	**1,236,883**	**1,113,394**
Non-current financial liabilities opening balance	**2,924,761**	**1,455,118**
Reclassifying non-current portion of chattel mortgages to non-current liabilities	-	1,469,643
Reclassifying current portion of chattel mortgages to current liabilities	(603,331)	-
Non-current financial liabilities at the end of the period	**2,321,430**	**2,924,761**

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 21: ISSUED CAPITAL

	Consolidated			
	2024 Shares	**2023 Shares**	**2024 $**	**2023 $**
Ordinary shares issued and fully paid	169,157,069	167,157,069	103,154,004	102,658,077

Movements in ordinary share capital

Details	Notes	Date	Shares	Issue price ($)	Value ($)
Balance		**30 June 2022**	**158,073,736**		**101,544,638**
Issue of shares	Relates to achieving KPIs relevant to Geoffrey William's engagement agreement	2 September 2022	750,000	0.16	120,000
Issue of shares	Relates to share placement	20 February 2023	8,333,333	0.12	1,000,000
Share issue transaction costs, net of tax			-	-	(6,561)
Balance		**30 June 2023**	**167,157,069**		**102,658,077**
Issue of shares	Relates to Future Fleet acquisition	27 July 2023	2,000,000	0.25	500,000
Share issue transaction costs, net of tax			-	-	(4,073)
Balance		**30 June 2024**	**169,157,069**		**103,154,004**

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.

	2024 $	**2023 $**
Capital	20,694,027	19,907,122

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 (20% as of 30 June 2024 versus 25% as of 30 June 2023) 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:

	2024 $	**2023 $**
Short-term employee benefits	859,778	752,621
Post-employment benefits	27,395	20,969
Share-based payments	10,514	83,429
Termination benefits	-	-
	897,687	**857,019**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 23: REMUNERATION OF AUDITORS

Remuneration of the auditor of the parent entity for:	2024 $	2023 $
Audit services - BDO Audit Pty Ltd		
Audit and half-year review of the financial statements	160,000	123,000
	160,000	**123,000**

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

	2024 $	2023 $
Payable to Harkiss Minerals Discovery (director related entity of Nicholas Johansen)	4,167	4,167
Payable to Sino-Oz Ltd (director related entity of Brendan Mason)	2,500	2,500
Payable to Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson)	36,208	36,208
Payable to Pacific Energy Group (director related entity of Geoffrey Williams)	1,375	-
Payable to Transcom Solutions Pty Ltd (director related entity of Maree Adshead)	1,250	-
	45,500	**42,875**

(e) Receivables from related parties

There were no receivables from related parties as at 30 June 2024 (2023: 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):

	2024 $	2023 $
Consultancy services from Harkiss Minerals Discovery (director related entity of Nicholas Johansen)	50,000	50,000
Consultancy services from Pronk Holdings Pty Ltd (director related entity of Stephen Pronk)*	-	1,250
Consultancy services from Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson)	495,000	471,667
Consultancy services from Sino-Oz Ltd (director related entity of Brendan Mason)	30,000	30,000
Consultancy services from Hardman Services Pty Ltd (subsidiary director related entity to Sean Hardman)**	-	50,000
Consultancy services from Pacific Energy Group Pty Ltd (director related entity of Geoffrey Williams)***	15,000	-
Consultancy services from Transcom Solutions Pty Ltd (director related entity of Maree Adshead)****	5,000	-
	595,000	**602,917**

* Include transactions until 27 July 2022, the date when Stephen Pronk resigned from the Board of Orcoda Limited.
** Include transactions until 31 December 2022, the date when Sean Hardman resigned as subsidiary director.
*** Geoffrey Williams appointed as director on 1 July 2023.
**** Maree Adshead appointed as director on 28 February 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 24: RELATED PARTY INFORMATION (Cont'd)

(f) Transactions with related parties (Con't)

Loans and related interest paid:

2024	Opening balance $	Amount provided during the year $	Amount repaid during the year $	Interest paid $	Closing balance $
Short term loan from director related entities	-	-	-	-	-

2023	Opening balance $	Amount provided during the year $	Amount repaid during the year $	Interest paid $	Closing balance $
Short term loan from director related entities	-	-	-	-	-

(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 2024 $	Consolidated 2023 $
Profit after income tax used in calculating earnings per share	905,306	395,450

Weighted average number of ordinary shares	**2024 Number**	**2023 Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	169,014,992	161,685,151
Adjustments for calculation of diluted earnings per share	670,286	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	169,685,278	161,685,151

Earnings/(loss) per share	**2024 cents**	**2023 cents**
Earnings per share (basic)	0.54	0.24
Earnings per share (diluted)	0.53	0.24

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

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 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 (previously named Healthcare and Transport Logistics)	Software-as-a-Service and consulting based on our booking and Orcoda Logistics Management System (OLMS) software platforms, and sale and installation of fleet management solutions (via Future Fleet) across various sectors principally transportation and healthcare transport
Infrastructure Services (previously named Resource Logistics)	Infrastructure services (via Betta Group), and Orcoda Workforce Logistics System (OWLS) platform, with contracting and management capabilities in the infrastructure and resources sectors

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

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

(c) Major customers
During the year ended 30 June 2024, approximately $16,006,000 (FY2023: $13,768,000) of the consolidated entity's external revenue was derived from sales to the largest three customers.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 26: SEGMENT INFORMATION (Cont'd)

(d) Operating segment information

For the year ended 30 June 2024	Infrastructure Services $	Transport Technology $	Corporate HQ $	Total $
Total income				
Sales to external customers	16,708,438	8,361,648	-	25,070,086
Intersegment sales	-	2,922	1,804,581	1,807,503
Total sales revenue	16,708,438	8,364,570	1,804,581	26,877,589
R&D Tax incentive	-	111,888	100,632	212,520
Other income	92,186	2,863	7	95,056
Interest revenue	56,528	532	1,914	58,974
Total segment income	**16,857,152**	**8,479,853**	**1,907,134**	**27,244,139**
Intersegment eliminations				(1,807,503)
Unallocated revenue				-
Total income				**25,436,636**
EBITDA	**3,362,746**	**1,823,578**	**(2,705,930)**	**2,480,394**
Finance expenses	(244,290)	(23,664)	(63,782)	(331,736)
Depreciation and amortisation	(866,882)	(213,490)	(125,953)	(1,206,325)
Unallocated expenses net of unallocated revenue				(51,593)
Profit before income tax expenses				890,740
Income tax (expense)/benefit				14,566
Profit after income tax expense				**905,306**
Assets				
Segment assets	16,914,226	6,345,197	-	23,259,426
Unallocated assets:				
Cash and cash equivalents			636,745	636,745
Other current assets			116,991	116,991
Intangible assets			478,386	478,386
Other non-current assets			350,307	350,307
Total Assets				**24,841,852**
Total assets include:				
Additions to non-current assets	826,724	226,932	1,391,229	2,444,885
Liabilities				
Segment liabilities	4,887,137	1,385,917	-	6,273,054
Unallocated liabilities				
Trade and other payables			503,371	503,371
Other current liabilities			613,552	613,552
Non-current liabilities			171,161	171,161
Total liabilities				**7,561,138**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 26: SEGMENT INFORMATION (Cont'd)

(d) Operating segment information (Cont'd)

For the year ended 30 June 2023	Infrastructure Services $	Transport Technology $	Corporate HQ $	Total $
Total income				
Sales to external customers	15,944,980	3,966,769	-	19,911,749
Intersegment sales	-	-	941,560	941,560
Total sales revenue	15,944,980	3,966,769	941,560	20,853,309
R&D tax incentive	-	145,883	288,758	434,641
Other income	367,316	10,866	-	378,182
Total segment income	**16,312,296**	**4,123,518**	**1,230,318**	**21,666,132**
Intersegment eliminations				(941,560)
Interest revenue				12,791
Total income				**20,737,363**
EBITDA	**2,601,035**	**916,290**	**(1,514,489)**	**2,002,836**
Finance expenses	(153,252)	(6,594)	(52,862)	(212,708)
Depreciation and amortisation	(696,600)	(100,979)	(83,125)	(880,704)
Unallocated expenses net of unallocated revenue				(315,143)
Non-cash expense adjustments in EBITDA				(198,831)
Profit before income tax expenses				395,450
Income tax expenses				-
Profit after income tax expense				**395,450**
Assets				
Segment assets	16,278,020	3,676,203	-	19,954,223
Unallocated assets:				
Cash and cash equivalents			1,580,158	1,580,158
Other current assets			394,437	394,437
Intangible assets			368,217	368,217
Other non-current assets			93,923	93,923
Total Assets				**22,390,958**
Total assets include:				
Additions to non-current assets	1,967,560	137,675	34,227	2,139,462
Liabilities				
Segment liabilities	4,435,121	661,543	-	5,096,664
Unallocated liabilities				
Trade and other payables			335,002	335,002
Other current liabilities			595,904	595,904
Non-current liabilities			494,421	494,421
Total liabilities				**6,521,991**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 26: SEGMENT INFORMATION (Cont'd)

(e) Geographical information

	Sales to external customers	
	2024	**2023**
	$	**$**
Australia	25,046,526	19,911,749
Rest of the world	23,560	-
	25,070,086	19,911,749

NOTE 27: COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital Expenditure

There are no capital expenditure commitments as at 30 June 2024 (2023: nil).

(b) Contingent Liabilities and Contingent Assets

The Company and its controlled entities have no known material contingent assets as at 30 June 2024 (2023: nil).

The consolidated entity has contingent liabilities in the sum of $261,131 as at 30 June 2024 (2023: $315,330). This relates to the security required by customers for ensuring the completion of projects. The entity has provided bank guarantees to the customers. One of the bank guarantees, amounting to $206,932, is expected to be released in September 2024.

Refer to Note 12 for further details on contingent consideration amounting to $145,000 from the acquisition of Future Fleet during the year.

NOTE 28: NOTES TO THE STATEMENT OF CASH FLOWS

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

	Consolidated	
	2024	**2023**
	$	$
Operating profit/(loss) after income tax	905,306	395,450
Adjustments for		
Depreciation and amortisation	1,206,325	880,704
Share-based payment	10,514	119,929
Foreign exchange differences	957	479
Impairment loss	-	119,995
Adjustment for asset sale	93,575	87,531
Income tax expense	(14,566)	-
Other items not relating to operating activities	5,521	-
Change in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	(742,223)	1,424,449
(Increase)/decrease in inventory	(22,075)	-
(Increase)/decrease in other current assets	(405,282)	-
(Increase)/decrease in prepayments	47,870	39,363
(Increase)/decrease in other financial assets	54,470	(207,203)
(Decrease)/increase in trade creditors	700,974	(230,583)
(Decrease)/increase in provisions and prepaid licensing income	133,744	73,434
Net cash inflow from operating activities	**1,975,110**	**2,703,548**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 29: FINANCIAL INSTRUMENTS

The consolidated entity classified term deposits of $262,131 at commercial banks as current financial assets. They serve as security required for selected projects in the Infrastructure Services 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 customer 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

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 $
2024						
Financial assets						
Interest bearing						
Cash at bank	0.00%	3,687,941	-	-	-	3,687,941
Term Deposits	4.5%	272,882	-	-	-	272,882
Non-interest bearing						
Receivables	-%	2,344,614	-	-	-	2,344,614
Other receivables	-%	274,891	-	-	-	274,891
		6,580,328	**-**	**-**	**-**	**6,580,328**
Financial liabilities						
Interest bearing						
Lease liabilities	5.00%	273,672	137,003	392,052	-	802,727
Financial liabilities	7.36%	1,294,490	1,089,957	1,491,400	-	3,875,847
Non-interest bearing						
Payables	-%	2,651,446	-	-	-	2,651,446
Other payables	-%	145,000	-	-	-	145,000
		4,364,608	**1,226,960**	**1,883,452**	**-**	**7,475,020**
Net financial liabilities		**(2,215,720)**	**1,226,960**	**1,883,452**	**-**	**894,692**
2023						
Financial assets						
Interest bearing						
Cash at bank	0.00%	4,454,377	-	-	-	4,454,377
Term Deposits	0.25%	327,519	-	-	-	327,519
Non-interest bearing						
Receivables	-%	1,877,282	-	-	-	1,877,282
Other receivables (R&D tax incentive)	-%	434,641	-	-	-	434,641
		7,093,819	**-**	**-**	**-**	**7,093,819**
Financial liabilities						
Interest bearing						
Lease liabilities	5.00%	106,592	20,295	-	-	126,887
Financial liabilities	7.22%	1,369,495	1,180,754	2,107,162	-	4,657,411
Non-interest bearing						
Payables	-%	1,860,812	-	-	-	1,860,812
		3,336,899	**1,201,049**	**2,107,162**	**-**	**6,645,110**
Net financial liabilities		**(3,756,920)**	**1,201,049**	**2,107,162**	**-**	**(448,709)**

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 30: EVENTS AFTER REPORTING PERIOD

On 2 July 2024, Orcoda received approximately $700k in trade receivables which should have been paid and received prior to the financial year end but were delayed due to customers' payment run cycles.

In August 2024, Orcoda has been informed by Alpine Resort Victoria, the counterparty to the Mt Buller Rideshare Services contract, that it may run a tender process for the provision of rideshare services for the 2025 ski season following expiration of the initial five year contract term ending on 31 October 2024. Orcoda believes the two optional 2-year extension terms have been exercised hence the existing contract should extend to 31 October 2028 and is currently in discussions with Alpine Resort Victoria.

On 7 August 2024, Orcoda paid the second and final earn-out cash instalment of $145,000 in relation to the Future Fleet acquisition, as the earn-out target has been met.

On 27 August 2024, Orcoda Limited and its 100% owned Australian resident subsidiaries have elected to form a tax consolidated group with effect from 1 July 2023.

No other matter or circumstance has arisen since 30 June 2024 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.

	2024 $	2023 $
Total Current Assets	672,208	1,595,731
Total Non-Current Assets	16,814,366	15,531,660
TOTAL ASSETS	**17,486,574**	**17,127,391**
Total Current Liabilities	992,642	769,610
Total Non-Current Liabilities	171,161	494,421
TOTAL LIABILITIES	**1,163,803**	**1,264,031**
NET ASSETS	**16,322,771**	**15,863,360**
Equity		
Issued capital	103,154,004	102,658,077
Reserves	179,400	168,886
Accumulated losses	(87,010,633)	(86,963,603)
TOTAL EQUITY	**16,322,771**	**15,863,360**
Profit / (loss) for the year	(47,030)	(2,998,735)
Other comprehensive income/(loss) for the year	-	-
Total comprehensive profit for the year	**(47,030)**	**(2,998,735)**

The parent entity's loss in the previous financial year includes impairment of intercompany loans arising from the merger between SmartTrans Holdings Limited and Resource Connect Holdings Pty Ltd and Icuro Pty Ltd in 2018.

The parent entity had no capital commitments and no contingent liabilities as at 30 June 2024 (2023: nil).

NOTE 32: SHARE BASED PAYMENTS

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

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

(iii) On 30 June 2024, there are no exercisable options issued (30 June 2023: nil).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

NOTE 32: SHARE BASED PAYMENTS (Con't)

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

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

All performance rights provide the recipients with the right to convert those to ordinary shares on a 1:1 ratio anytime three years from their date of grant, subject to the 18-month vesting period being met. During the relevant period the eligible holder must remain an employee or a director of the company, or otherwise the performance rights expire. The exercise price for conversion is fixed at 30-day VWAP preceding 1 January 2022 (i.e. $0.158 per share). The fair value at grant date is $0.026 per performance right derived based on the Black-Scholes model.

NOTE 33: Changes in liabilities arising from financing activities

Consolidated	Lease liabilities $	Financial liabilities $	Total $
Balance as at 30 June 2022	**265,580**	**1,955,863**	**2,221,443**
Principal repayment of lease liabilities	(142,786)	-	(142,786)
Proceeds from borrowings	-	700,001	700,001
Repayment of borrowings	-	(772,711)	(772,711)
Net cash from / (used in) financing activities	*(142,786)*	*(72,710)*	*(215,496)*
Acquisition of leases	-	-	-
Asset finance borrowings (non-cash)	-	2,155,002	2,155,002
Balance as at 30 June 2023	**122,794**	**4,038,155**	**4,160,949**
Principal repayment of lease liabilities	(240,512)	-	(240,512)
Repayment of borrowings	-	(1,144,112)	(1,144,112)
Net cash from / (used in) financing activities	*(240,512)*	*(1,144,112)*	*(1,384,624)*
Addition through acquisition of Future Fleet	124,893	-	124,893
Acquisition of leases	662,360	-	662,360
Asset finance borrowings (non-cash)	-	519,270	519,270
Earn-out in relation to Future Fleet acquisition	-	145,000	145,000
Balance as at 30 June 2024	**669,535**	**3,558,313**	**4,227,848**

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2024

Name of Entity	Type of Entity	Trustee, Partner or Participant in JV	% of Share Capital	Place of Incorporation	Australian resident or foreign resident	Foreign Jurisdiction(s) of foreign residents
Orcoda Limited	Body Corporate	-	n/a	Australia	Australia	n/a
Betta Group of Companies Qld Pty Ltd	Body Corporate	-	100%	Australia	Australia	n/a
Future Fleet International Pty Ltd	Body Corporate	-	100%	Australia	Australia	n/a
Orcoda Technology Pty Ltd	Body Corporate	-	100%	Australia	Australia	n/a
Orcoda Healthcare and Transport Logistics Pty Ltd	Body Corporate	-	100%	Australia	Australia	n/a
Orcoda Resource Logistics Pty Ltd	Body Corporate	-	100%	Australia	Australia	n/a
Resource Connect Logistics Pty Ltd	Body Corporate	-	100%	Australia	Australia	n/a
Resource Connect Holdings Pty Ltd	Body Corporate	-	100%	Australia	Australia	n/a

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a difference conclusion on residency.

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.
- Foreign tax residency
  Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Partnerships and trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis.

Additional disclosures on the status of partnerships and trusts have been provided where relevant.

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 2024 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 2024 as required by section 295(3A) of the Corporations Act 2001 (Cth) and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the Directors

Geoffrey Jamieson

GEOFFREY JAMIESON
Managing Director
Brisbane, Queensland

Dated: 29 August 2024

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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 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 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 2024 and of its financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key audit matters

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

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

Key audit matter	How the matter was addressed in our audit
Refer to Note 15 of the financial report. The carrying value of goodwill and intangible assets constitutes a significant portion of the Group's assets. The Group is required to perform an annual impairment test on goodwill and intangible assets with indefinite useful lives, as well as to evaluate other intangible assets for any signs of impairment. This impairment test is a key focus in our audit because the goodwill and intangible assets represent a substantial balance on the financial statements, and the process management uses to determine the recoverable amount of these assets — including the identification of cash-generating units (CGUs) — is complex, highly subjective, and involves estimates and assumptions about future market or economic conditions.	The following procedures were performed: • Understanding and evaluating the design and implementation of management's processes and controls; • Assessing management's determination of the Group's Cash Generating Units ("CGU's") to which intangible assets are allocated based on our understanding of the nature of the Group's business and the identifiable groups of cash generating assets; • Comparing the cash flow forecasts used in the value-in-use calculations to Board approved budgets for the 2025 financial year and the Group's historic actual performance; • Assessing the significant judgements and key estimates used for the impairment assessment, in particular, the annual growth rates, discount rate and terminal value growth rate; • Assessing the allocation of assets and liabilities, including corporate assets and allocation of corporate overheads to CGUs to ensure it is appropriate; • Performing sensitivity analysis by varying significant judgements and key estimates, including the annual growth rates, discount rate and terminal value growth rate, for the CGUs to which goodwill and indefinite useful life intangible assets relate; and • In conjunction with our internal specialists, assessed the discount rates against comparable market information for reasonableness; and • Assessing the adequacy of the Group's disclosures in respect of impairment testing of goodwill and indefinite useful life intangible assets.

Business combination accounting including determination of goodwill

Key audit matter	How the matter was addressed in our audit
Refer to Note 12 of the financial report. On 1 July 2023, Orcoda Limited acquired 100% of the ordinary shares of Future Fleet International Pty Ltd ("Future Fleet"). As disclosed in Note 12, as part of these business combination transaction, the Group recognised the following additional intangible assets: • Goodwill • Customer list This business combination is a key audit matter due to the significant judgment and complexity involved in assessing the determination of the fair value of identifiable assets and liabilities acquired, in particular identifiable intangible assets, and level of judgement applied in evaluating management's assessment of goodwill allocated in the purchase.	The following procedures were performed; • Assess management's summary of all business combinations in the year(s), including: a) the key elements of the business combination to consider as per the requirements of AASB3 b) the calculation of the fair value of the consideration for each acquisition c) the calculation and support for all tangible assets and liabilities acquired d) any identifiable intangible assets acquired and assess the determination of their fair values including reasonableness of discount rate, underlying forecast cash flows and identification of intangible assets acquired e) If no identifiable intangible assets identified, justification for this position • Assess the independent expert reports regarding the Purchase Price Allocation and the Due Diligence for the acquisition of Future Fleet • Agree the terms and conditions of the acquisitions to signed purchase agreements • Analyse contingent payment arrangements • Critically assess management's accounting, challenging assumptions around fair values and form an opinion on whether the accounting is in accordance with AASB 3. • Assess the adequacy of the business combination disclosures considering the requirement of Australian Accounting Standards.

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 2024, 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/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 17 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Orcoda Limited, for the year ended 30 June 2024, 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

Cameron Henry
Director

Brisbane, 29 August 2024

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 12 August 2024.

(a) Substantial Shareholders

The names of the Substantial Shareholders, as at 12 August 2024, based on lodged substantial shareholder notices or director interests notices.

Substantial Shareholder	No. of Shares
Geoffrey Leonard Williams	16,375,000
Pronk Holdings Group	15,137,084
Blamnco Trading Pty Ltd & Chembank Pty Ltd	11,000,000
Ravenslea Nominees	10,694,482
Peter Jones	10,633,780
Janegold Pty Ltd and associates	8,779,104
Halcyon United Pty Ltd	8,764,104

(b) Twenty Largest Shareholders

The names of the twenty largest shareholders fully paid shares in the Company's Share Register as at 12 August 2024:

		No. of Ordinary Fully Paid Shares Held	Percentage of Issued Ordinary Capital
1.	Geoffrey Leonard Williams	16,375,000	9.68
2.	Pronk Holdings Pty Ltd	13,077,084	7.73
3.	Tamlin Superannuation Fund	10,182,854	6.02
4.	Cameron Richard Pty Ltd	8,879,263	5.25
5.	Halcyon United Pty Ltd	8,764,104	5.18
6.	Blamnco Trading Pty Ltd	8,000,000	4.73
7.	Hardman FIFO Pty Ltd	7,959,000	4.71
8.	MCCB Investments Pty Ltd	6,791,348	4.01
9.	Dymocks Securities Pty Limited	5,432,714	3.21
10.	Janegold Pty Ltd	4,027,950	2.38
11.	Chembank Pty Limited	4,000,000	2.36
12.	Jontra Holdings Pty Ltd	3,956,667	2.34
13.	Linwierik Super Pty Ltd	3,700,000	2.19
14.	BNP Paribas Nominees Pty Ltd Acf Clearstream	3,154,422	1.86
15.	Bid Pty Ltd	2,500,000	1.48
16.	J P Morgan Nominees Australia Pty Ltd	2,368,429	1.40
17.	Tulip Super Pty Ltd	2,000,000	1.18
18.	Michlorr Pty Ltd	2,000,000	1.18
19.	Sino-Oz Limited	1,429,247	0.84
20.	Five Fingers Super Pty Ltd	1,300,000	0.77
		115,898,082	**68.51%**

SHAREHOLDER INFORMATION (Cont.)

(c) Distribution of Shareholders

(i) Ordinary Shareholders

Spread of Holding	Holders	Shares Held	% of Issued Capital
1 - 1,000	882	333,972	0.20
1,001 - 5,000	468	1,085,361	0.64
5,001 - 10,000	143	1,061,534	0.63
10,001 - 100,000	279	9,582,606	5.66
100,001 and over	126	157,093,596	93.87
	1,898	169,157,069	100.00

(d) Geographic Breakdown of Shareholders

Location	Units	% Units	Holders	% Holders
Australian Capital Territory	621,871	0.37	37	1.95
New South Wales	39,100,386	23.11	603	31.77
Northern Territory	450,162	0.27	11	0.58
Queensland	92,788,081	54.85	329	17.33
South Australia	2,284,249	1.35	75	3.95
Tasmania	508,147	0.30	29	1.53
Victoria	27,738,678	16.40	529	27.87
Western Australia	2,354,223	1.39	228	12.01
<Invalid Location>	3,267	0.00	3	0.15
Total Australian Holders	**165,849,064**	**98.04**	**1,844**	**97.15**
BRUNEI DARUSSALAM	334	0.00	1	0.05
CHINA	789,272	0.47	3	0.15
FRANCE	1,334	0.00	1	0.05
GERMANY	17,490	0.01	3	0.15
HONG KONG	1,618,530	0.96	5	0.26
MALAYSIA	2,458	0.00	2	0.10
NEW ZEALAND	847,711	0.50	25	1.32
PANAMA	22,471	0.01	1	0.05
SINGAPORE	7,229	0.00	9	0.47
UNITED ARAB EMIRATES	267	0.00	1	0.05
UNITED KINGDOM	909	0.00	3	0.15
Total Overseas Holders	**3,308,005**	**1.96**	**54**	**2.85**
Grand Total	**169,157,069**	**100.00**	**1,939**	**100.00**

(e) Less than marketable parcels of ordinary shares
There are 1,248 shareholders with unmarketable parcels totalling 1,008,924 shares.

(f) Options over Unissued Shares
No unlisted options are on issue as at 12 August 2024.

(g) Performance Rights
A total of 7,400,00 performance rights are on issue as at 12 August 2024.

(h) Restricted Securities
The Company had no restricted securities on issue as at 12 August 2024.

(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.

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