

## Appendix 4D Interim financial report for the half-year ended 31 December 2022

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

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

Current reporting period	the half year ended 31 December 2022
Previous corresponding period	the half year ended 31 December 2021

### 2. Results for announcement to the market

	Up/down	Movement %		A\$'000
2.1 Revenue and other income from ordinary activities	up	19%	to	9,764
2.2 Profit/(loss) after tax from ordinary activities attributable to members	down	162%	to	(476)
2.3 Net profit/(loss) for the period attributable to members	down	335%	to	(476)
2.4 Total comprehensive profit/(loss) for the period attributable to members	down	162%	to	(476)
2.5 Underlying EBITDA from ordinary activities	down	72%	to	304

#### 2.6 Dividends

No dividends will be paid.

#### 2.7 Record date for determining entitlements to the dividend

Not applicable.

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

A brief explanation of any of the figures in 2.1 to 2.5 above, is contained in the Interim Financial Report for the half year ended 31 December 2022.

### 3. Net tangible assets per security

	Current period	Previous corresponding period
3 Net tangible asset backing per ordinary security	3.12¢	3.32¢

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

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

#### 5. Dividends information

Not applicable: No dividend declared or distributed in relation to half-year ended 31 December 2022 (previous corresponding period: nil).

#### 6. Details of dividend or distribution reinvestment plans in operation

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

#### 7. Details of associates and joint venture entities

Name of entity	% securities held
RC Birli Pty Ltd	49%

The associate's contribution to net profit is not material. Refer to Note 12 to the Financial Statements for further details.

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

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

#### 9. Independent review by the Auditor

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

## Periodic Disclosure Requirements Compliance Statement

- 1 The Appendix 4D information is based on the Interim Financial Report for the half-year ended 31 December 2022 that is attached to the Appendix 4D information.
- 2 The Interim Financial Report has been prepared in accordance with AASB 134 Interim Financial Reporting.
- 3 Except where noted in the report, the interim report and information provided in Appendix 4D uses the same accounting policies as those applied at 30 June 2022, except mandatory changes under the Australian equivalents to International Financial Reporting Standards (A-IFRS).
- 4 The Appendix 4D information gives a true and fair view of the matters disclosed in the Interim Financial Report.

*Geoffrey Jamieson*

**GEOFFREY JAMIESON**

Managing Director

Brisbane, Queensland

Date: 24 February 2023



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OPERATIONAL EFFICIENCY SPECIALISTS

**ORCODA LIMITED**

**Interim Financial Report  
December 2022**



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



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

**INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

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# DIRECTORS' REPORT

Your Directors present their report together with the interim report of the consolidated entity (referred to in this report as "Orcoda", "the Company" or "the Group") for the half year ended 31 December 2022 ("1H FY2023").

## DIRECTORS

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

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

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

Former Non-Executive Director, Mr Stephen Pronk resigned on 27<sup>th</sup> July 2022.

## PRINCIPAL ACTIVITIES

Orcoda (ASX:ODA) is a leading smart technology transport logistics and transport services provider in Australia with expertise in business efficiency and optimisation of road, rail & air transportation and infrastructure services. The principal activities of Orcoda are carried out via 2 operating divisions:

- (1) Healthcare and Transport Logistics Division. The sale, implementation and support of the Orcoda Logistics Management System (OLMS) software to healthcare and transport logistics providers to optimise their operations.
- (2) Resource Logistics Division. The provision of infrastructure and electrical services via Betta Group and delivery of infrastructure installation within our smart city vision; and the sale, implementation and support of the Orcoda Workforce Logistics System (OLWS) software, combined with management expertise and/or contracting services, to infrastructure, resources and energy companies.

Orcoda's long-term strategy is to be a leading integrated Intelligent Transport Management System (ITMS) provider, leveraging our technology products and Betta Group's installation and project management capabilities to integrate platforms and electrification with all of the smart technology that will be installed to meet the transport requirements for smart cities of the future.

## OPERATING AND FINANCIAL REVIEW | HALF YEAR SUMMARY

### Operational Highlights

The Resource Logistics division had a busy first half ending 31 December 2022. Betta Group's founder Geoffrey Williams stepped down following completion of the earn-out period, and during this transition period the new management team at Betta Group has successfully retained key clients and staff, forged new client relationships, recruited skilled staff in key functional areas, invested in plant and equipment, as well as restructured the workforce of its electrical division and addressing legacy issues. In December, Betta Group also renewed its ISO 9001, 14001 and 45001 accreditations following the ISO audit. Whilst Betta Group faced various challenges during this transition period which had negatively affected its 1H FY2023 financial results (see Financial Highlights below), we are pleased that Betta Group is now in a solid position to win and execute larger projects, and this has been vindicated by the signing of a \$4.1m contract with Yurika (see Note 3).



# DIRECTORS' REPORT

## Operational Highlights (Cont)

The Healthcare and Transport Logistics Division successfully delivered the third year of its 9-year ridesharing Mt Buller contract, with our technology platform handling more than c.430k passenger movements during the 2022 ski season at Mt Buller, which experienced a strong recovery in visitor numbers with the lifting of COVID restrictions. The division also made good progress on its teaming agreement with Teletrac Navman, with two SaaS contracts awarded subject to contract signing, and is in discussions with other prospective clients.

## Financial Highlights

The Company's 1H FY2023 total income was \$9,764,199, an increase of 19% from \$8,229,251 in the corresponding half-year period to 31 December 2021 ("1H FY2022"). The total income of the Company's divisions are as follows:

	Consolidated		Change %
	31 Dec 2022 \$	31 Dec 2021 \$	
Healthcare and Transport Logistics	3,057,356	1,455,772	110%
Resource Logistics	6,548,873	6,633,867	(1)%

The Healthcare and Transport Logistics Division, which derives most of its income from software-as-a-service (SaaS) recurring sales, had seen a 110% increase in total income to \$3,057,356 in 1H FY2023, with the growth driven by new contracts and higher revenues from the Mount Buller rideshare contract due to a strong ski season in 2022.

The Resource Logistics Division's 1H FY2023 total income was \$6,548,873, a decline of 1% compared to 1H FY2022, as Betta Group's 1H FY2022 total income was boosted by a large one-off project executed in July 2021 and Betta Group's electrical division was negatively affected by workforce restructuring in 1H FY2023.

The Underlying EBITDA (Earnings before interest, tax, depreciation, amortisation and other non-cash items) for the half-year period to 31 December 2022 was \$303,862 (1H FY2022: \$1,104,641), with the reconciliation set out below:

	1H FY2023 \$	1H FY2022 \$
Profit for the year	(476,212)	786,079
- Interest income	- 271	930
- Foreign exchange gain	- (45)	(25)
+ Interest expense / finance cost	+ 83,544	25,794
+ Income tax expense	+ -	6,649
+ Depreciation	+ 413,738	287,049
+ Share based payment	+ 60,457	-
+ Net loss on asset disposal	+ 23,730	-
+ Non-cash expense adjustments <sup>(1)</sup>	+ 198,831	-
<b>Underlying EBITDA (unaudited)</b>	<b>303,862</b>	<b>1,104,666</b>

(1) The non-cash expense adjustments relate to write-off of income tax receivables and R&D income receivables.

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





# DIRECTORS' REPORT

## Financial Highlights (Cont)

The decline in Underlying EBITDA in 1H FY2023, which was a transition period as discussed in the Operational Highlights section above, was primarily attributable to lower profit in Betta Group due to exceptional one-off costs related to the electrical division workforce restructuring and legacy issues, as well as higher operating costs primarily from increased wages for staff retention and recruitment of skilled staff for large projects, in an industry facing severe labour shortages resulting in fierce competition for skilled and qualified staff.

Correspondingly, the Company's consolidated operating loss before income tax from continuing operations was \$476,212, compared to \$792,728 profit from the previous corresponding half-year period.

Customer receipts for the half-year period to 31 December 2022 was \$11,310,774, up 27% from the previous corresponding period, contributing to the Group's positive cash flows from operations of \$434,520 for 1H FY2023. During 1H FY2023, the Company settled the third and last earn-out payment of \$500,000 in relation to the Betta Group acquisition.

As at 31 December 2022, the Company's cash and cash equivalents were \$1,911,184 plus a term deposit of \$108,669 (bank guarantee for major project in execution by Betta Group), with total unused facilities of \$950,000. Total financial liabilities comprising chattel mortgages were \$2,575,793, compared to \$2,455,863 as of 30 June 2022.

## Outlook

We are seeing acceleration of digital transformation in many industry sectors which presents growing opportunities for Orcoda's technology products. In the Resource Logistics Division, the division is continuing to promote its OWLS platform in people-intensive natural resources and infrastructure industries where many companies still adopt manual processes in managing its remote workforce. As a case in point, the division recently signed a SaaS contract with Kestrel Coal to provide the OWLS platform to manage the workforce accommodation of its 700-strong workers on site at its underground coking coal mine in the Bowen Basin. In the Healthcare and Transport Logistics Division, it has recently been awarded 2 new SaaS contracts (subject to contract signing) to provide the OLMS platform in the transport logistics space, and it is in multiple dialogues with other prospective clients. The Division is also actively developing and commercialising exciting new products.

The new management at Betta Group has built a strong pipeline with blue chip clients, including the \$4.1 million Yurika Pembroke Olive Downs works contract which was signed and works to be delivered during the second half of FY2023 (see Note 3). Also, with the electrical divisional workforce restructuring completed and legacy issues resolved in 1H FY2023, Betta Group's profitability is expected to improve going forward.

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

# DIRECTORS' REPORT

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## Auditor's Independence Declaration

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

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

On behalf of the Directors

*Geoffrey Jamieson*

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**GEOFFREY JAMIESON**

**Managing Director**

Brisbane, Queensland

Dated: 24th February 2023

# AUDITORS INDEPENDENCE DECLARATION



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

As lead auditor of Orcoda Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'Cameron Henry', written in a cursive style.

**Cameron Henry**

Director

**BDO Audit Pty Ltd**

Brisbane, 24 February 2023

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
<b>Continuing Operations</b>			
Revenue from contracts with customers	6	9,189,051	7,852,002
Research and development tax incentive		255,000	257,500
Other income		319,877	118,819
Interest revenue		271	930
Material, consumable and subcontractor expenses		(4,473,996)	(2,859,734)
Employee salaries and benefits expenses		(3,306,075)	(2,281,934)
Depreciation expenses		(413,738)	(287,049)
Consultancy costs		(505,539)	(815,199)
Share registration regulatory and compliance costs		(48,441)	(71,225)
Share-based payment expenses		(60,457)	-
Rental and occupancy costs		(148,260)	(143,013)
Travelling and accommodation costs		(30,964)	(5,278)
Motor vehicle expenses		(847,913)	(654,910)
Legal and associated costs		(5,708)	-
Interest expenses / Finance costs		(83,544)	(25,794)
Other expenses		(315,731)	(292,362)
Foreign exchange gain/(loss)		(45)	(25)
<b>Profit/(Loss) before income tax from continuing operations</b>		<b>(476,212)</b>	<b>792,728</b>
Income tax (expense) / benefit		-	(6,649)
<b>Profit/(Loss) after income tax from continuing operations</b>		<b>(476,212)</b>	<b>786,079</b>
<b>Discontinued Operations</b>			
Loss after income tax from discontinued operations	10	-	(583,083)
<b>Profit/(Loss) for the half-year</b>		<b>(476,212)</b>	<b>202,996</b>
<b>Other comprehensive income for the half-year</b>			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve		-	(4,440)
Reclassification of foreign exchange differences on deconsolidation of subsidiaries	10	-	567,156
<b>Total comprehensive profit/(loss) for the half-year</b>		<b>(476,212)</b>	<b>765,712</b>
Total comprehensive profit/(loss) for the half-year attributable to members:			
Continuing operations		(476,212)	786,079
Discontinued operations		-	(20,367)
<b>Total comprehensive profit/(loss) for the half-year</b>		<b>(476,212)</b>	<b>765,712</b>

The accompanying notes form part of these financial statements.



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2022

<i>Earnings/(loss) per share</i>		
<b>From continuing operations</b>	12	
Basic (cents per share)		(0.30) 0.53
Diluted (cents per share)		(0.30) 0.53
<b>From discontinued operations</b>	12	
Basic (cents per share)		- (0.01)
Diluted (cents per share)		- (0.01)
<b>Earnings per share (cents) (basic and diluted) attributable to the owners of Orcoda Limited</b>	12	
Basic (cents per share)		(0.30) 0.52
Diluted (cents per share)		(0.30) 0.52

*The accompanying notes form part of these financial statements.*



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	31 Dec 2022	30 Jun 2022
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		1,911,184	2,372,531
Trade and sundry receivables		1,809,389	3,140,997
Other financial assets		108,669	108,398
Other assets		479,880	601,210
<b>Total Current Assets</b>		<b>4,309,122</b>	<b>6,223,136</b>
<b>Non-Current Assets</b>			
Intangible assets	8	8,994,270	8,663,270
Plant and equipment	9	5,105,283	4,609,554
Right-of-use assets		176,345	244,446
<b>Total Non-Current Assets</b>		<b>14,275,898</b>	<b>13,517,270</b>
<b>TOTAL ASSETS</b>		<b>18,585,020</b>	<b>19,740,406</b>
<b>Current Liabilities</b>			
Trade and other payables		1,375,583	2,144,395
Employee benefits		374,667	364,419
Lease liabilities		144,479	142,786
Contract liabilities		60,000	60,000
Financial liabilities	4	680,701	1,000,745
<b>Total Current Liabilities</b>		<b>2,635,429</b>	<b>3,712,345</b>
<b>Non-Current Liabilities</b>			
Lease liabilities		51,470	122,794
Contract liabilities		60,000	90,000
Financial liabilities	4	1,895,092	1,455,118
<b>Total Non-Current Liabilities</b>		<b>2,006,562</b>	<b>1,667,912</b>
<b>TOTAL LIABILITIES</b>		<b>4,641,991</b>	<b>5,380,257</b>
<b>NET ASSETS</b>		<b>13,943,029</b>	<b>14,360,149</b>
<b>EQUITY</b>			
Issued capital	11	101,663,273	101,544,638
Reserves		325,414	386,457
Accumulated losses		(88,045,658)	(87,570,946)
<b>TOTAL EQUITY</b>		<b>13,943,029</b>	<b>14,360,149</b>

*The accompanying notes form part of these financial statements*



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2022

Note	Ordinary Share Capital \$	Reserves \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2021	100,359,319	(349,656)	(87,164,751)	12,844,912
<i>Comprehensive income</i>				
Other comprehensive profit/(loss)	-	567,156	(4,440)	562,716
Profit for the period	-	-	202,996	202,996
Total comprehensive income		567,156	198,556	765,712
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued during the half year	-	-	-	-
Total transactions with owners in their capacity as owners	-	-	-	-
<b>Balance at 31 December 2021</b>	<b>100,359,319</b>	<b>217,500</b>	<b>(86,966,195)</b>	<b>13,610,624</b>
Balance at 1 July 2022	101,544,638	386,457	(87,570,946)	14,360,149
<i>Comprehensive income</i>				
Other comprehensive profit/(loss)	-	-	-	-
Loss for the period	-	-	(476,212)	(476,212)
Total comprehensive income	-	-	(476,212)	(476,212)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued during the half year	120,000	(120,000)	-	-
Cost of shares issued (net of tax)	(1,365)	-	-	(1,365)
Share-based payments reserve	-	60,457	-	60,457
Options expired during the period	-	(1,500)	1,500	-
Total transactions with owners in their capacity as owners	118,635	(61,043)	1,500	59,092
<b>Balance at 31 December 2022</b>	<b>101,663,273</b>	<b>325,414</b>	<b>(88,045,658)</b>	<b>13,943,029</b>

The accompanying notes form part of these financial statements.



# CONSOLIDATED STATEMENT OF CASH FLOW

For the half-year ended 31 December 2022

	Note	31 Dec 2022	31 Dec 2021
		\$	\$
<b>Cash Flows from Operating Activities</b>			
Receipts from customers (inclusive of GST)		11,310,774	8,897,692
Payments to suppliers and employees (inclusive of GST)		(11,711,238)	(8,083,417)
Research and development tax incentive receipt		407,125	393,749
Income tax refund received		498,132	-
Proceeds from government grant		13,000	93,000
Interest received		271	930
Interest expense on lease liability		(6,438)	(8,830)
Other interest and cost of finance paid		(77,106)	(16,965)
<b>Net cash from/(used in) Operating Activities</b>		<b>434,520</b>	<b>1,276,159</b>
<b>Cash Flows from Investing Activities</b>			
Net payments for acquisition of Betta group	4	(500,000)	(500,000)
Proceeds from subsidiary disposal	10	-	2,903
Proceeds from sale of property, plant and equipment		26,520	-
Payments for property, plant and equipment		(55,043)	(206,620)
Proceeds from/(Payment for) other financial assets		-	(109,328)
Proceeds from security bonds		10,581	1,000
<b>Net cash from/(used in) Investing Activities</b>		<b>(517,942)</b>	<b>(812,045)</b>
<b>Cash Flows from Financing Activities</b>			
Payment for capital raising costs		(31,365)	-
Proceeds from borrowings	4	-	850,000
Repayment of borrowings	4	(276,929)	(605,960)
Principal repayment of lease liability		(69,631)	(77,874)
<b>Net cash from/(used in) Financing Activities</b>		<b>(377,925)</b>	<b>166,166</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>2,372,531</b>	<b>2,370,914</b>
Net increase/(decrease) in cash and cash equivalents		(461,347)	630,280
<b>Cash and cash equivalents at end of period</b>		<b>1,911,184</b>	<b>3,001,194</b>

*The accompanying notes form part of these financial statements*





# NOTES TO THE FINANCIAL STATEMENTS

## For the half-year ended 31 December 2022

### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2023.

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 *'Interim Financial Reporting'* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'*.

These general-purpose financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by the Company during the half-year in accordance with the continuous disclosure requirements arising under *Corporations Act 2001*.

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

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

#### Going concern

The financial statements have been prepared on 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 recorded a loss from continuing operations of \$476,212 in 1H FY2023. The loss was primarily attributable to exceptional one-off costs at Betta Group during the transition period as detailed in the Director's Report. Under the new management team, Betta Group has successfully retained existing key clients and staff and built a healthy pipeline from blue chip clients, including the \$4.1 million Yurika contract that was signed with works to be delivered during the second half FY2023 (see Note 3). As such, Betta Group's financial performance is expected to recover in the second half FY2023 and contribute positively to Orcoda. Furthermore, Orcoda has been awarded several SaaS contracts with recurring monthly revenues which will also positively contribute to Orcoda's financials going forward.

From a cash flow and liquidity perspective, Orcoda had net cash inflows from operating activities of \$434,520 for the half-year period ended 31 December 2022, and cash and cash equivalents of \$1,911,184 and unused financing facilities of \$950,000 as of 31 December 2022. In February, Orcoda raised \$1m in a share placement to existing sophisticated shareholders (see Note 3), and is in a position 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.



# NOTES TO THE FINANCIAL STATEMENTS

## For the half-year ended 31 December 2022

### NOTE 2: EVENTS SUBSEQUENT TO REPORTING DATE

Significant events subsequent to reporting date:

- Betta Group signed a \$4.1 million works contract with Yurika for the Pembroke Olive Downs transmission line project, for execution in the second half of FY2023.
- On 20 February 2023, Orcoda Limited completed a share placement to raise \$1m at \$0.12 per share to existing sophisticated and professional shareholders. The proceeds will be used to fund development of car management software product and general working capital.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

### NOTE 3: CONTINGENT LIABILITIES

The consolidated entity has a contingent liability to Laing O'Rourke in the sum of \$108,398 as at 31 December 2022 (30 June 2022: \$108,398). This relates to the security required by the customer for ensuring the completion of the project. The consolidated entity has provided a bank guarantee to the customer.

### NOTE 4: FINANCIAL LIABILITIES

	Consolidated	
	31 Dec 2022	30 June 2022
	\$	\$
Chattel mortgages	680,701	500,745
Cash earn-out being a part of the consideration for acquiring Betta	-	500,000
<b>Total current financial liabilities</b>	<b>680,701</b>	<b>1,000,745</b>
Chattel mortgages	1,895,092	1,455,118
<b>Total non-current financial liabilities</b>	<b>1,895,092</b>	<b>1,455,118</b>

The cash earn-out as part of the consideration for acquiring Betta Group of \$500,000 was related to the third and final earn-out instalment that was paid in cash in the current half-year period.

The chattel mortgages are secured against the respective equipment. The carrying amount of non-current assets which have been pledged as security for the chattel mortgages was \$3,319,028 as at 31 December 2022 (30 June 2022: \$2,047,862).

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 6.49% per annum.



# NOTES TO THE FINANCIAL STATEMENTS

## For the half-year ended 31 December 2022

### NOTE 4: FINANCIAL LIABILITIES (CONT)

Reconciliation of movements of financial liabilities

	Consolidated	
	31 Dec 2022	30 June 2022
	\$	\$
<b>Current financial liabilities opening balance</b>	<b>1,000,745</b>	<b>1,400,000</b>
Proceeds from short term loan	-	150,000
Repayment of short term loan	-	(550,000)
Proceeds from chattel mortgages	-	700,000
New chattel mortgages (non-cash)	904,483	1,517,046
Repayment of chattel mortgages	(284,553)	(261,183)
Reclassifying non-current portion of chattel mortgages to non-current liability	(439,974)	(1,455,118)
Cash earn-out paid in the period	(500,000)	(1,000,000)
Reclassifying cash earn-out to current liability	-	500,000
Reclassifying non-current funds owing from Betta to Geoffrey Williams from periods prior to the effective acquisition date of 1st December 2020 to current liability	-	595,835
Repayment to funds owing to Geoffrey Williams		(595,835)
<b>Current financial liabilities at the end of the period</b>	<b>680,701</b>	<b>1,000,745</b>
<b>Non-current financial liabilities opening balance</b>	<b>1,455,118</b>	<b>1,095,835</b>
Reclassifying non-current portion of chattel mortgages to non-current liability	439,974	1,455,118
Reclassifying cash earn-out to current liability	-	(500,000)
Reclassifying non-current funds owing from Betta to Geoffrey Williams from periods prior to the effective acquisition date of 1st December 2020 to current liability	-	(595,835)
<b>Non-current financial liabilities at the end of the period</b>	<b>1,895,092</b>	<b>1,455,118</b>



# NOTES TO THE FINANCIAL STATEMENTS

## For the half-year ended 31 December 2022

### NOTE 5: SEGMENT INFORMATION

The Company changed its internal management and reporting organisation and the composition of its operating segments effective on 1 June 2022, which resulted in a change in reportable segments. Accordingly, the consolidated entity has restated the previously reported segment information for the half-year ended 31 December 2021.

#### *(a) Description of segments*

The consolidated entity is organised into two operating segments based on differences in services provided: Healthcare and Transport Logistics and Resource Logistics. 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
<b>Healthcare and Transport Logistics</b>	Consulting and SaaS based on our OLMS platform helping providers across both transport and healthcare logistics industry verticals with optimised job scheduling and routing for their vehicle fleet as well as enhanced fleet management, or an outsourced model whereby we supply our fleet and/or drivers utilising our OLMS platform to deliver cost savings to our clients.
<b>Resource Logistics</b>	Infrastructure services (via Betta Group), and Orcoda Workforce Logistics System (OWLS) platform, with contracting and management capabilities helping infrastructure, mining and energy companies simplify the management complexity of mass workforce and people deployments.

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

#### *(b) Intersegment transactions*

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



# NOTES TO THE FINANCIAL STATEMENTS

## For the half-year ended 31 December 2022

### (c) Segment information

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

For the half-year ended 31 December 2022	Resource Logistics \$	Healthcare and Transport Logistics \$	Corporate HQ \$	Total \$
<b>Revenue</b>				
Sales to external customers	6,231,187	2,957,864	-	9,189,051
Intersegment sales	-	-	51,780	51,780
Total sales revenue	6,231,187	2,957,864	51,780	9,240,831
R&D Tax incentive	-	97,030	157,970	255,000
Other income	317,415	2,462	-	319,877
<b>Total segment revenue</b>	<b>6,548,602</b>	<b>3,057,356</b>	<b>209,750</b>	<b>9,815,708</b>
Intersegment eliminations			(51,780)	(51,780)
Interest revenue	271	-	-	271
<b>Total revenue</b>	<b>6,548,873</b>	<b>3,057,356</b>	<b>157,970</b>	<b>9,764,199</b>
<b>Underlying EBITDA</b>				
Depreciation and amortisation	(327,922)	(46,266)	(39,550)	(413,738)
Finance expense				(83,544)
Unallocated expenses net of unallocated revenue				(83,961)
Non-cash expense adjustments in Underlying EBITDA				(198,831)
Profit before income tax expense				(476,212)
Income tax expense				-
<b>Profit after income tax expense</b>				<b>(476,212)</b>
<b>Assets</b>				
Segment assets	8,072,379	883,547	-	8,955,926
Unallocated assets:				
Cash and cash equivalents				313,332
Other current assets				326,149
Intangible assets				8,868,270
On other non-current assets				121,343
<b>Total Assets</b>				<b>18,585,020</b>
Total assets includes:				
Investment in associates	-	-	-	-
Additions to non-current assets	888,015	-	3,600	891,616
<b>Liabilities</b>				
Segment liabilities	3,603,431	278,007	-	3,881,438
Unallocated liabilities:				
Trade and other payables				161,004
Other current liabilities				380,539
Non-current liabilities				219,010
<b>Total liabilities</b>				<b>4,641,991</b>



# NOTES TO THE FINANCIAL STATEMENTS

## For the half-year ended 31 December 2022

For the half-year ended 31 December 2021	Resource Logistics \$	Healthcare and Transport Logistics \$	Corporate HQ \$	Total \$
<b>Revenue</b>				
Sales to external customers	6,536,730	1,315,272	-	7,852,002
Intersegment sales.	-	-	205,684	205,684
Total sales revenue	6,536,730	1,315,272	205,684	8,057,686
R&D Tax incentive	50,000	67,500	140,000	257,500
Other income	47,137	73,000	(1,318)	118,819
<b>Total segment revenue</b>	<b>6,633,867</b>	<b>1,455,772</b>	<b>344,366</b>	<b>8,434,005</b>
Intersegment eliminations			(205,684)	(205,684)
Interest revenue			930	930
<b>Total revenue</b>	<b>6,633,867</b>	<b>1,455,772</b>	<b>139,612</b>	<b>8,229,251</b>
<b>Underlying EBITDA</b>				
Depreciation and amortisation	(209,572)	(25,811)	(51,666)	(287,049)
Finance expense				(25,794)
Unallocated expenses net of unallocated revenue				930
Profit before income tax expense				792,728
Income tax expense				(6,649)
<b>Profit after income tax expense</b>				<b>786,079</b>
<b>Assets</b>				
Segment assets	8,037,480	393,268	-	8,430,748
Unallocated assets:				10,045,721
<b>Total Assets</b>				<b>18,476,469</b>
Total assets includes:				
Investment in associates	54,765	-	-	54,765
Additions to non-current assets	803,598	-	-	803,598
<b>Liabilities</b>				
Segment liabilities	2,430,419	343,742	-	2,774,161
Unallocated liabilities				2,091,684
<b>Total liabilities</b>				<b>4,865,845</b>

### (d) Major customers

During the half-year ended 31 December 2022, approximately \$4,985,000 (2021: \$3,100,000) of the consolidated entity's external revenue was derived from sales to three major customers in Resource Logistics segment.



# NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

## NOTE 6: REVENUE

External revenue from contracts with customers	Consolidated	
	31 Dec 2022	31 Dec 2021
	\$	\$
Services revenue	9,155,451	7,807,202
Vehicles licencing income	33,600	44,800
<b>Total revenue from operations</b>	<b>9,189,051</b>	<b>7,852,002</b>

### Disaggregation of revenue from contracts with customers

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

External revenue by major service lines	Consolidated	
	31 Dec 2022	31 Dec 2021
	\$	\$
Resource Logistics	6,231,187	6,536,730
Healthcare and Transport Logistics	2,957,884	1,315,272
<b>Total</b>	<b>9,189,051</b>	<b>7,852,002</b>

External revenue by geographical regions	Consolidated	
	31 Dec 2022	31 Dec 2021
	\$	\$
Australia	9,189,051	7,852,002
Rest of the World	-	-
<b>Total</b>	<b>9,189,051</b>	<b>7,852,002</b>

Timing of revenue recognition	Consolidated	
	31 Dec 2022	31 Dec 2021
	\$	\$
<b>Services transferred at a point in time</b>		
Resource Logistics	-	-
Healthcare and Transport Logistics	2,344,718	903,933
<b>Total Services transferred at a point in time</b>	<b>2,344,718</b>	<b>903,933</b>
<b>Services transferred over time</b>		
Resource Logistics	6,231,187	6,536,730
Healthcare and Transport Logistics	613,146	411,339
<b>Total Services transferred over time</b>	<b>6,844,333</b>	<b>6,948,069</b>
<b>Total sales revenue to external customers</b>	<b>9,189,051</b>	<b>7,852,002</b>



# NOTES TO THE FINANCIAL STATEMENTS

## For the half-year ended 31 December 2022

### NOTE 7: GOVERNMENT GRANTS AND ASSISTANCE

The Group has benefited from the following government support package during the 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, Beta Group of Companies Pty Ltd received \$13,000.

### NOTE 8: INTANGIBLE ASSET

#### a) Details of Intangible Asset

	31 December 2022	30 June 2022
	\$	\$
Software at Cost	486,650	155,650
Less :Accumulated amortisation	(155,650)	(155,650)
<b>Total Software</b>	<b>331,000</b>	<b>-</b>
Goodwill	12,986,585	12,986,585
Less: Impairment	(4,323,315)	(4,323,315)
<b>Total Goodwill</b>	<b>8,663,270</b>	<b>8,663,270</b>
<i>Other intangible assets</i>		
IP Licences	236,126	236,126
Less: Accumulated impairment	(236,126)	(236,126)
Impairment	-	-
<b>Total other intangible assets</b>	<b>-</b>	<b>-</b>
<b>Total Intangible Assets</b>	<b>8,994,270</b>	<b>8,663,270</b>

#### Reconciliation of intangible assets

	31 December 2022	30 June 2022
	\$	\$
Balance at the beginning of the period	8,663,270	8,713,117
Additions	331,000	
Disposals		(49,847)
<b>Carrying amount at the end of the year</b>	<b>8,994,270</b>	<b>8,663,270</b>





# NOTES TO THE FINANCIAL STATEMENTS

## For the half-year ended 31 December 2022

### NOTE 8: INTANGIBLE ASSET (CONT)

#### b) Composition of Goodwill

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

	Healthcare and Transport Logistics \$	Resource Logistics \$	Total \$
<b>Gross carrying amount</b>			
Balance at the beginning of the period	3,971,284	9,015,301	12,986,585
Additions	-	-	-
Gross carrying amount balance at the end of the period	3,971,284	9,015,301	12,986,585
Impairment at the beginning of the period	(1,572,592)	(2,750,723)	(4,323,315)
Impairment losses for the period	-	-	-
Impairment balance at the end of the period	(1,572,592)	(2,750,723)	(4,323,315)
<b>Net carrying amount</b>			
Net book value at the beginning of the period	2,398,692	6,264,578	8,663,270
Net book value at the end of the period	2,398,692	6,264,578	8,663,270

### NOTE 9: PLANT AND EQUIPMENT

	31 December 2022 \$	30 June 2022 \$
Plant and equipment		
Cost	6,141,960	5,302,980
Accumulated depreciation	(1,036,677)	(693,426)
<b>Total plant and equipment</b>	<b>5,105,283</b>	<b>4,609,554</b>
Reconciliation		
Balance at the beginning of the period	4,609,554	3,054,859
Additions through cash payment	58,886	590,740
Additions through asset finance	832,730	1,446,250
Disposals	(50,250)	(6,451)
Depreciation	(345,637)	(475,844)
<b>Carrying amount at the end of the period</b>	<b>5,105,283</b>	<b>4,609,554</b>

### NOTE 10: DISCONTINUED OPERATIONS

As at 31 December 2022, the consolidated entity does not have any business operations classified as held for sale.

In the prior period, on 15 December 2021, the consolidated entity sold its overseas subsidiary Smarttrans (HK) Limited (incorporated in Hong Kong), the holding entity of the e-Commerce business operations in China, that was previously classified as held for sale as the business was not in alignment with the consolidated entity's core business proposition.



# NOTES TO THE FINANCIAL STATEMENTS

## For the half-year ended 31 December 2022

### NOTE 10: DISCONTINUED OPERATIONS (CONT)

#### Financial performance information

The following were the results of the sold E-commerce business for the prior half-year:

	Consolidated	
	6 months ended 31 Dec 2022	The period ended 15 December 2021
	\$	\$
Revenue - operations	-	-
Expenses		
Employee benefits expense	-	(1,922)
Consultancy costs	-	(8,397)
Rental expense	-	(5,273)
Other expense	-	(62)
Total expenses	-	(15,654)
Loss for the period	-	(15,654)
Income tax expense	-	-
<b>Loss after income tax expense</b>	-	<b>(15,654)</b>
Loss on disposal after income tax	-	(567,429)
<b>Loss after income tax from discontinued operations</b>	-	<b>(583,083)</b>
Reclassification of foreign exchange difference on deconsolidation of subsidiaries	-	567,156
Foreign currency translation reserve	-	(4,440)
<b>Total comprehensive profit/(loss) for the period from discontinued operations</b>	-	<b>(20,367)</b>

#### Cash Flow information

	6 months ended 31 Dec 2022	The period ended 15 December 2021
	\$	\$
Net cash from (used in) operating activities	-	(61)
Net cash from investing activities	-	-
Net cash from investing activities	-	-
Effect of foreign exchange	-	66
<b>Net increase in cash and cash equivalents from discontinued operations</b>	-	<b>5</b>

#### Details of the disposal

	31 Dec 2022	31 Dec 2021
	\$	\$
Total sale consideration	-	4,000
Carrying amount of net assets disposed	-	(4,273)
Derecognition of foreign currency reserve	-	(567,156)
Disposal costs	-	-
Loss on disposal before income tax	-	(567,429)
Loss on disposal after income tax	-	(567,429)
Total sale consideration received	-	4,000
Cash and cash equivalents disposed	-	(1,097)
<b>Total proceeds from subsidiary disposal</b>	-	<b>2,903</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2022

## NOTE 11: ISSUED CAPITAL

	Consolidated			
	31 Dec 2022	30 June 2022	31 Dec 2022	30 June 2022
	Shares	Shares	\$	\$
Ordinary shares issued and fully paid	158,823,736	158,073,736	101,663,273	101,544,638

### Details of shares issued during the period

Details	Notes	Date	Shares	Issue price (\$)	Value (\$)
<b>Balance</b>		<b>1 July 2022</b>	<b>158,073,736</b>		<b>101,544,638</b>
Issue of shares	Relates to achieving KPIs relevant to Mr William's engagement agreement	2 Sep 2022	750,000	0.16	120,000
Share issue transaction costs, net of tax			-	-	(1,365)
<b>Balance</b>		<b>31 Dec 2022</b>	<b>158,823,736</b>		<b>101,663,273</b>

## NOTE 12: EARNINGS PER SHARE

	Consolidated	
	31 December 2022	31 December 2021
	\$	\$
Profit/(loss) after income tax from continuing operations used in calculating earnings per share	(476,212)	786,079
Profit/(loss) after income tax from discontinued operations used in calculating earnings per share	-	(20,367)
Profit/(loss) after income tax attributable to owners of Orcoda Limited used in calculating earnings per share	(476,212)	765,712

	31 December 2022	31 December 2021
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	158,566,943	147,592,944
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	158,566,943	147,592,944



# NOTES TO THE FINANCIAL STATEMENTS

## For the half-year ended 31 December 2022

### NOTE 12: EARNINGS PER SHARE (CONT)

	31 December 2022	31 December 2021
Earnings/(loss) per share	cents	cents
Earnings/(loss) per share (basic and diluted) from continuing operations	(0.30)	0.53
Earnings/(loss) per share (basic and diluted) from discontinued operations	-	(0.01)
Earnings/(loss) per share (basic and diluted) for profit attributable to owners of Orcoda Limited	(0.30)	0.52

### NOTE 13: FAIR VALUE MEASUREMENT

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

### NOTE 14: INCOME TAX

The consolidated entity has available for potential recoupment \$33,405,145 income tax and capital losses at reporting date.

Carried forward tax losses have not been recognised in this periods's accounts but may be brought to account in future reporting period based on sustainable future taxable income.



# NOTES TO THE FINANCIAL STATEMENTS

## For the half-year ended 31 December 2022

### NOTE 15: RELATED PARTY TRANSACTIONS

#### (a) Payables to related parties

	31 Dec 2022	30 June
	\$	2022
		\$
Payable to Harkiss Minerals Discovery (director related entity of Nicholas Johansen)	4,167	4,167
Payable to Pacific Energy Group (former-director related entity of Geoffrey Williams)*	-	304,690
Payable to Pronk Holdings Pty Ltd (former-director related entity of Stephen Pronk)**	-	1,375
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	29,792
Payable to SGA Services Pty Ltd (subsidiary director related entity of Simon Anthonisz)***	13,750	13,750
Payable to Hardman Services Pty Ltd (former-subsiary director related entity of Sean Hardman)****	9,167	9,166
	<b>65,792</b>	<b>365,440</b>

\* Geoffrey Williams resigned from the Board of Orcoda Limited on 28 February 2022, but remained as a director of Beta Group to 30 June 2022.

\*\* Stephen Pronk resigned from the Board of Orcoda Limited on 27 July 2022.

\*\*\* Simon Anthonisz is a director of a subsidiary entity, Orcoda Healthcare and Transport Logistics Pty Ltd.

\*\*\*\* Sean Hardman was a director of a subsidiary entity, Orcoda Resource Logistics Pty Ltd – resigned on 31 December 2022.

#### (b) Receivables from related parties

There was no receivables from related parties as at 31 December 2022 (30 June 2022: nil).

#### (c) Transactions with related parties

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## For the half-year ended 31 December 2022

### NOTE 15: RELATED PARTY TRANSACTIONS (CONT)

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

	31 Dec 2022	31 Dec 2021
	\$	\$
Consultancy services from Harkiss Minerals Discovery (director related entity of Nicholas Johansen)	25,000	25,000
Consultancy services from Pacific Energy Group Pty Ltd (former-director related entity of Geoffrey Williams)*	N/A	91,667
Consultancy services from Pronk Holdings Pty Ltd (director related entity of Stephen Pronk)	1,250	7,500
Consultancy services from Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson)	174,167	162,500
Fees paid to Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson) by subsidiaries	100,000	-
Consultancy services from Sino-Oz Ltd (director related entity of Brendan Mason)	15,000	15,000
Consultancy services from Corporate Development Mentors Pty Ltd (former-subsidary director related entity of Warren Preston)**	N/A	50,000
Consultancy services from SGA services Pty Ltd (subsidiary director related entity to Simon Anthonisz)	81,950	78,581
Consultancy services from Hardman services Pty Ltd (subsidiary director related entity to Sean Hardman)	50,000	30,000
	<b>447,367</b>	<b>460,248</b>

\* Geoffrey Williams resigned as subsidiary director on 30 June 2022.

\*\* Warren Preston resigned as subsidiary director on 28 February 2022.

#### (d) Terms and conditions

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



# DIRECTORS' DECLARATION

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

- a) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors

*Geoffrey Jamieson*

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**GEOFFREY JAMIESON**  
**Managing Director**  
Brisbane, Queensland

Dated: 24th February 2023

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Orcoda Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Orcoda Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

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

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

#### Responsibility of the directors for the financial report

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



### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

**BDO Audit Pty Ltd**



**Cameron Henry**  
Director

Brisbane, 24 February 2023

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