



# INVESTOR NEWSLETTER

EDITION 02

**JANUARY 2026**



## Welcome to 2026!

Last quarter was transformative for OKA, and we've continued that momentum into the new year. In this issue we share news of our relationship with Cummins Inc., commencement of real-world testing of OKA's firefighting capabilities in WA's wheatbelt, and trademark approval. There's so much to celebrate as we mark four decades of Australian engineering.

### KEY MILESTONES:

1

#### **Cummins Engagement Secured.**

Letter of intent received for powertrain solutions, moving directly to Supply Agreement discussions

2

#### **Fire Testing Underway.**

Real-world testing in WA's wheatbelt gathering data on agricultural fire response capability.

3

#### **OKA Trademark Approved.**

IP Australia accepts trademark application, legally protecting the brand ready for international expansion.

## OKA SECURES FACTORY DIRECT RELATIONSHIP WITH CUMMINS

### SUPPLY CHAIN

Just before Christmas 2025, OKA received a letter of intent from Cummins Inc. confirming their support as OKA's chosen powertrain solutions provider.

This marks the beginning of a relationship focused on powertrain integration and extends to global lifecycle support, supply chain collaboration and future technology development. OKA and Cummins have now commenced work on a supply agreement for a unified powertrain solution for the Gen-5, which combines engine, gearbox and transfer case into a single, fully warrantied factory direct package that has been optimised by Cummins engineers for the OKA.

For context, Cummins is the world's leading independent engine manufacturer, generating approximately USD 34 billion in annual revenue, with service infrastructure across more than 190 countries. Cummins powertrain technologies are found in vehicles produced by Ford, Isuzu and RAM, as well as in many tactical platforms used by defence manufacturers globally.

Cummins rarely provides factory-direct support to small manufacturers. Their willingness to engage reflects the global market potential they see in OKA's IP and vehicle platforms.

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*“Working with Cummins is a significant milestone for OKA. The Cummins team brings deep engineering capability and global experience that de-risks our development plans. It reinforces the OKA platform as a credible and adaptable vehicle architecture, expands our access to the latest fuel and powertrain technologies, and supports our ability to pursue international growth with confidence.”*

Oliver Barnes,  
Managing Director  
OKA Australia

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## OKA COMPLETES DIGITALISATION OF 13,500 PARTS & ASSEMBLIES

### OPERATIONS

We have now completed the digitalisation of the OKA intellectual property, covering approximately 13,500 individual parts and minor assemblies. OKA's IP is now organised in a structured database that links every component back to its original design documentation, materials specifications, assembly routing, work instructions and quality control processes, which we can now distribute to key partners while protecting our IP.

This digital capability is essential to supply chain optimisation, cost reduction and setup of lean manufacturing that enables just-in-time production. Importantly, while the underlying IP spans 13,500 legacy parts, the Gen-5 vehicle platform entering production has been rationalised to approximately 2,500 parts and 258 sub-assemblies, including minor assemblies.

The digitisation of core IP allows OKA to drive continuous improvements through AI-assisted analysis, operational feedback, product iteration, and platform-wide learnings from both historic and future OKA vehicles.

We have established a strong network of onshore manufacturing and supply partners for all critical assemblies, thereby prioritising control, quality assurance and sovereign capability where it matters most. For minor assemblies, we are leveraging our digital systems to anonymise procurement through a NASDAQ-listed global supply chain partner. This partner provides OKA with real-time access to a network of more than 4,500 qualified fabricators worldwide, with on-ground representation in key automotive manufacturing regions, and the ability to apply AI-driven optimisation across cost, lead times and availability for any assembly locations we choose.

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*“Having rebuilt multiple OKAs over the past three years, we’ve embedded this knowledge into our processes to strengthen durability and supply chain decisions.”*

Kaleb Milsom,  
Technical Manager  
OKA Australia



# WHY THESE PARTNERS MATTER TO OKA AND ITS GROWTH PLANS

Over the past two decades, OKA’s previous owners faced persistent challenges scaling the business due to supply chain constraints, and decision-making that often resulted in redundant inventory, reliance on local resellers of increasingly obsolete parts, and an unacceptable risk of supply disruption. These limitations materially constrained growth and capital efficiency.

We are now finalising end-to-end supply chain integration to enable commencement of Gen-5 production this year, with a clear pathway to continuous improvement in output, lead times and cost as volumes increase. These partnerships demonstrate what is now possible for OKA as we build on more than 40 years of vehicles renowned for their capability, durability and performance in demanding environments.

|                                                                                                                    |                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <h2>OKA’S<br/>STRATEGIC<br/>PARTNERSHIPS<br/>CRITERIA</h2>                                                         | <p>Factory-direct relationships with globally recognised primes and OEMs, delivering pricing, support and reliability that materially improve unit economics</p> |
| <p>Technical validation from partners that work exclusively with professional, commercially scalable operators</p> | <p>Global capability and service networks essential to our international expansion plans across MENA, Africa and Europe</p>                                      |



## FARM VEHICLE + FIRE RESPONSE. INTRODUCING 'FOKA'

### MARKET APPLICATIONS

This summer, we have deployed a 2007 OKA vehicle to a large farm in Western Australia's wheatbelt for testing real-world fire response. We're calling it a FOKA, a fire, flood, farm OKA that represents the vehicle's triple capability in a rapidly changing climate.

Throughout the 1990s, OKAs were commonly used as fire response vehicles across Australian shires. We are reintroducing that proven capability for modern agricultural and rural fire management through a dual-use vehicle that operates as a working farm asset most of the year, while retaining the ability to rapidly deploy firefighting equipment when minutes determine whether hundreds of thousands of dollars in crops are lost.

This is not another farm ute with a standard slide-on water tank. OKA's payload capacity enables significantly greater water carrying capacity into hard-to-reach areas, while the vehicle's power take-off system can drive high-pressure pumps for water cannon operations. The platform is designed to access terrain where other vehicles become immobilised, placing assets and lives at risk. OKA provides farmers with capability in environments where conventional fire trucks and farm utes cannot operate.





*“In a record harvest year like the one we have just experienced, the risk escalates significantly, with a single lightning strike capable of wiping out crops, critical farming infrastructure and even threatening nearby towns.”*

Brad Jones, Director,  
OKA Australia &  
Wheatbelt Farmer

Brad Jones is a non-executive director of OKA and a long-term wheatbelt farmer based in Tammin, Western Australia. Brad crops 11,500 hectares in the central wheatbelt of Western Australia. This year, Brad lost over \$300,000 of crop due to lightning strikes.

“As climate conditions change, we are seeing a clear increase in dry lightning strikes, with the recent harvest period particularly severe. In a record harvest year like the one we have just experienced, the risk escalates significantly, with a single lightning strike capable of wiping out crops, critical farming infrastructure and even threatening nearby towns.

In response, the farming community bands together to form volunteer firefighting resources, pooling equipment and capability to protect our region. Within our shire, a volunteer team of around 20 farmers remains on call 24/7, and this year alone we attended over a dozen fires, including a major fire on our own property that came close to resulting in the loss of our town.”

As part of this initiative, OKA is working closely with a number of wheatbelt farmers to ensure our vehicle platforms can be configured to meet the everyday demands of modern farming in an increasingly volatile climate. This includes fully utilising OKA's high payload capacity, driveline power take-off, durability and ease of serviceability, so these vehicles function first and foremost as a productive farm asset, while also fulfilling the rapid-response requirements of frontline firefighting when conditions demand it. We are committed to providing the rural sector with a dual-use vehicle platform, designed around the realities farmers now face and built to perform long term in punishing environments where reliability is paramount.

***Follow our socials for updates from the FOKA as testing progresses.***

## OKA TRADEMARK SECURED

### BRAND & IP PROTECTION

OKA Australia has secured trademark approval for the OKA name, with IP Australia accepting OKA's application on 22 January 2026. This trademark covers vehicles, vehicle bodies, vehicle chassis, suspension systems, and off-road vehicles under Class 12.

This milestone legally protects the OKA brand under OKA Holdings Pty Ltd within our home market and establishes our position as the custodian of this much loved 40-year-old automotive marque.

OKA is one of Australia's truly iconic domestic brands, with a legacy built on our vehicles capabilities in Australia's toughest terrains. Our ongoing work to protect, nurture and evolve the OKA brand is focused on unlocking its inherent value on a global stage.

Looking ahead, a strengthened OKA brand has the potential to create diversified income streams and collaboration opportunities across licensing, partnerships and in adjacent markets beyond our core product.

This trademark completes a critical piece of work as we prepare to scale production of the Gen-5 platform and pursue opportunities in international markets.

*"This milestone legally protects the OKA brand under OKA Holdings Pty Ltd and marks the start of its next chapter as we focus on introducing OKA to the next generation and expanding the brand's reach globally."*

Zoë Barnes,  
Executive Director  
OKA Australia

## LOOKING AHEAD: KEY AREAS OF FOCUS

With significant partnerships in place and several milestones achieved since completing the acquisition in October 2025, our focus over the next period is:

*As always, we welcome and thank our shareholders for introductions to potential investors and partners from their networks. The momentum we've built positions OKA for a strong 2026 as we move from acquisition to production.*

1

Finalising supplier agreements for major assemblies and parts.

2

Advancing onshore production readiness for the Gen-5 vehicle platform.

3

Securing additional capital and strategic partnerships to accelerate scale-up and production capacity.

4

Establishing export and sales pathways to support international demand.

5

Advancing a Vehicle-as-a-Service fleet offering