Annual Report

2025

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Corporate Information

Directors and Executives

Mr Darren John Cooper

Dr Gerard John Dyson

Mr Marco Da Silva

Mr Anthony Schmidt

Company Secretary

Mrs Suzie Jayne Foreman

Registered Address and Principal Place of Business

12 Fargo Way,
Welshpool, WA 6106
Telephone: 1300 802 960

Solicitors

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
Perth, WA 6000

Bankers

ANZ Bank
127/816 Beeliar Drive
Success, WA 6164

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth, WA 6000

Share Registry

Automic Registry Services
Level 2, 267 St Georges Terrace
Perth, WA 6000

GPO Box 5193, Sydney, NSW, 2001
Telephone: 1300 288 664 (within Australia)
Email: hello@automic.com.au

Chief Executive Officer’s Review

Chief Executive Officer’s Review

2025

FY25 marked a year of tangible progress for Spectur as the business focused on becoming leaner, more efficient, and better positioned for sustainable growth. A clear mandate to reset the cost base and prepare for scale was implemented throughout the year through a number of operational initiatives. The Company undertook comprehensive restructuring, reducing headcount, consolidating properties, and lowering overheads. These difficult but necessary steps created a leaner, more capital-efficient structure that allows resources to be focused on customer-facing activities and innovation.

Importantly, all major financing and restructuring commitments were met without additional debt, reflecting disciplined cash management and shareholder support and importantly, the Company delivered positive operating cashflow in Q4, closing the year with $1.08m in cash, a materially stronger position than prior years.

Internally, driving process power has been a priority. Significant progress was made in streamlining workflows, embedding new systems, and lifting efficiency across core operational functions with the overhaul and introduction of the Company’s ERP systems. These initiatives are already delivering productivity improvements and better decision-making, with further work to continue into FY26 as Spectur builds a stronger operational backbone to support growth and improve customer service.

The Company also advanced its technology strategy, continuing to strengthen its cloud and AI capabilities while complementing this with ongoing hardware innovation. The refreshed product range, including HD7, STA7, SS7 and STA-Power with Starlink integration, broadened addressable markets and extended Spectur’s reach into remote and previously inaccessible locations. At the same time, upgrades to the user interface, the completion of ISO27001 certification across the Group, and the launch of a new website reinforced Spectur’s positioning as a secure, enterprise-ready platform provider.

Revenue performance was supported by strong performance in subscription renewals, with most 3 Crowns Technologies customers moving onto new three-year contracts. A new distribution agreement with VSP extended Spectur’s reach through one of Australia’s leading CCTV distributors, positioning the business to scale more efficiently via partners rather than a fully vertically integrated model.

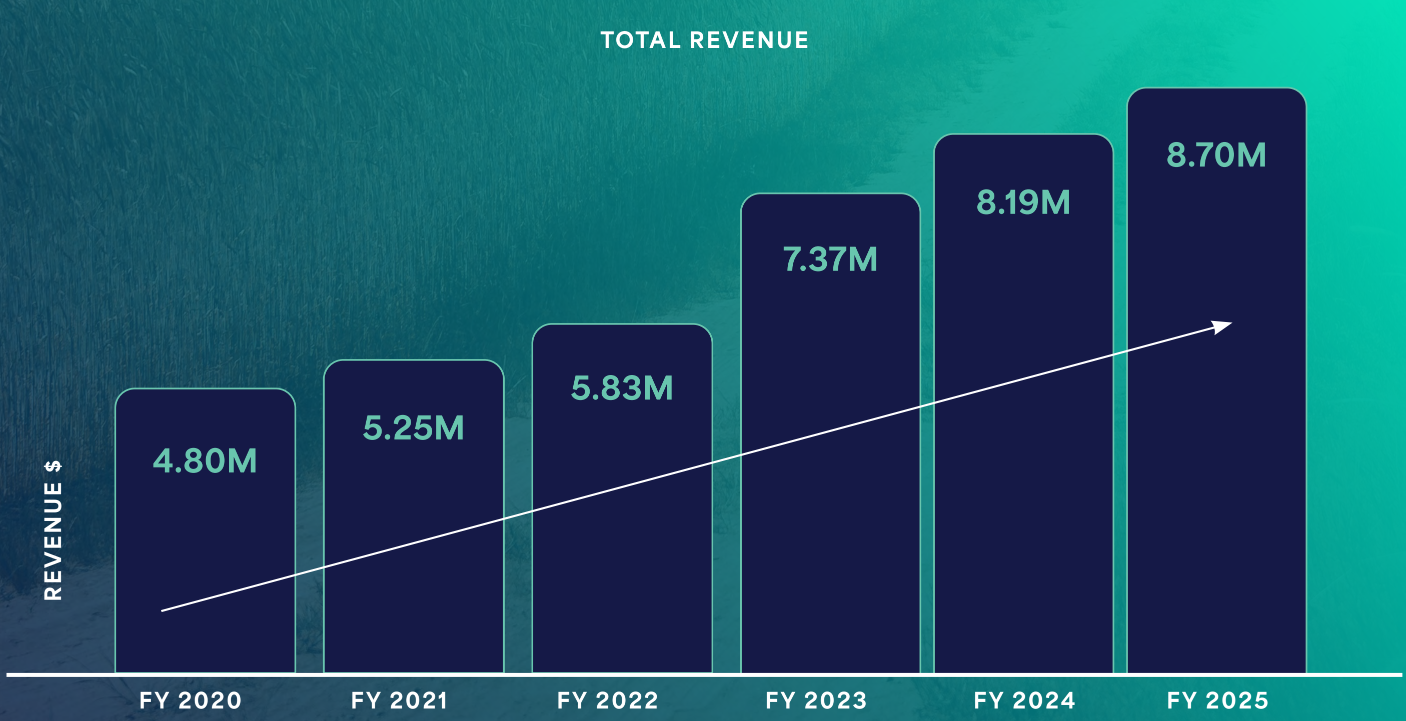
Revenue from Operations

For FY25, Spectur reported consolidated revenue of $8.7 million, up 6% on FY24. Growth was driven by a 33% increase in subscription revenue to $2.6 million and a 6% lift in rentals to $2.4 million, reflecting stronger recurring income and the refresh of the fleet. Field Services rose 7% to $0.9 million, while System Sales eased 3% to $1.8 million as focus shifted toward higher-margin, recurring revenues.

3 Crowns Technologies contributed $1.1 million, slightly lower than FY24, and New Zealand revenue declined following the move to a software support-only model.

Revenue	FY25 ($'000)	FY24 ($'000)	% Increase / (decrease)
System Sales	1,753	1,809	(3%)
Field Services	888	833	7%
Subscriptions	2,559	1,928	33%
Rentals	2,409	2,275	6%
3CT	1,083	1,215	(11%)
SNZ	15	127	(88%)
Total	**8,707**	**8,186**	**6%**

Overall, subscriptions and rentals accounted for $5.0 million, or 57% of total revenue, underscoring the Company's transition to a more resilient, recurring revenue base.



Key Risks

The Company recognises that certain risks have the potential to impact the Group's ability to achieve its strategic and financial objectives. The most material risks include:

- **Capital and funding requirements** – While the Company has improved operating cashflows, additional capital may be required to accelerate growth, fund key innovation projects or respond to external conditions.
- **Technology development and commercialisation** – Sustaining technology leadership and protecting intellectual property and innovation remain critical. Inability to innovate or respond to evolving competitor offerings could affect margins, growth, and scalability.
- **Product reliability** – Hardware, software, or cloud performance issues during critical events could affect customer confidence, brand reputation, and financial outcomes. The company has commenced a cloud migration and modernisation project to proactively manage these risks.
- **Sales and customer concentration** – Growth depends on expanding the customer base, deepening strategic partnerships, and scaling through resellers. Failure to secure or retain key contracts could result in revenue shortfalls.
- **Supply chain resilience** – Reliance on suppliers, many located in Asia, presents exposure to geopolitical or logistics disruptions that could impact production and delivery.
- **People and capability** – The Company's performance is underpinned by the experience and skills of its team. Loss of key personnel or inability to attract and retain talent could adversely impact execution.
- **Macroeconomic environment** – Inflation, interest rates, currency volatility, and broader economic conditions may influence demand across key sectors.
- **Cybersecurity** – Increasing cyber and ransomware threats remain a persistent risk. While the Company has strengthened its systems and achieved ISO27001 accreditation in 3CT, further Group-wide improvements are underway to mitigate residual risks.

The Board is responsible for setting the risk appetite of the Group and is committed to maintaining a risk management framework that monitors and manages business risks.

> *"Our mission is to lead Australia in solar-powered visual AI technology, delivering innovative solutions that empower safer, more secure, cleaner, and more sustainable businesses and communities – anywhere, anytime.*

FY26 expectations

Spectur enters FY26 with a stronger foundation, having reset its cost base, grown recurring revenue, and improved operating cashflow in FY25. The focus now is on the ongoing improvement in execution, driving efficiency through ongoing optimisation and digitisation of internal systems, maintaining disciplined cost management, and developing our capacity to scale growth through partnerships, reseller and distributor channels.

Technology investment will remain centred on enhancing cloud, AI, and user interface capabilities, supported by ongoing hardware innovations across the refreshed HD7, STA7, SS7, and STA-Power platforms. Sales and marketing efforts will continue to expand reseller and distributor channels, while evolving the website and brand campaigns to lift customer engagement and acquisition.

With prior acquisitions now integrated, the Company remains open to strategic opportunities that align with its growth strategy. Spectur's differentiated, solar-powered, AI-enabled platforms position the business to continue building and delivering value in FY26 and beyond.

Anthony Schmidt
Chief Executive Officer

Directors’ Report

Directors’ Report

The Board of Directors of Spectur Limited present their report on Spectur Limited (“Company” or “Spectur”) and its controlled entities (“Group”) for the year ended 30 June 2025.

Directors and Officers

The names of directors and officers who held office during or since the end of the year and until the date of this report are as follows.

Darren John Cooper	Non-Executive Chairman
Gerard John Dyson	Managing Director to 31 January 2025 Non-Executive Director from 1 February 2025 to date
Marco Da Silva	Non-Executive Director
Anthony Schmidt	Chief Executive Officer (Appointed 1 January 2025)
Suzie Jayne Foreman	Company Secretary

Current Directors and Officers

Mr Darren John Cooper	Independent Non-Executive Chairman
Qualifications	B.Bus (Curtin), Masters of Applied Finance (Macquarie), Australian Institute of Company Directors graduate
Length of Service	5 years, 11 months
Experience	Darren Cooper spent in excess of 20 years with various companies in management and senior executive roles. Darren now holds a number of Board and Strategic Advisory roles across a range of industries including government, property, construction and aged care. He is also an investor in and director of a range of technology & media-based start-up businesses.

Dr Gerard John Dyson	Non-Executive Director
Qualifications	B.Eng (Hons, Civil), B.Com (Mgmt, Mktg), PhD (Geotechnical Engineering) from the University of Western Australia, Adv Dip Bus from Federation University, Graduate of the Australian Institute of Company Directors
Length of Service	5 years as Managing Director and 6 months as Non-executive Director
Experience	Gerard Dyson is a seasoned Managing Director and prior to joining Spectur held the role of Executive Vice President and Regional Managing Director, Americas for Advisian, a global consulting and advisory firm of Worley Limited (ASX:WOR), from 2015 to 2018. Gerard has held a number of global, regional and local roles in Australia, USA, Canada, Latin America, Asia and the Middle East, including as Group Managing Director, Infrastructure in 2014 to 2015 and Director of Consulting, Australia & New Zealand from 2011 to 2014. Gerard has also led sales teams, developed and implemented strategy and has strong experience in infrastructure, environment, mining, power and chemicals sectors.

Mr Marco Da Silva	Independent Non-Executive Director
Qualifications	Certificates from INTEC College in Business Management and Electronics, Certificate from EPCOS (Germany) in Power Quality and Certificate from Vetasses in Electronics and Communications
Length of Service	1 year, 7 months
Experience	Marco da Silva is a technology entrepreneur and Director of several engineering companies involved in power and energy products including electrical transformers, power conditioning and renewable energy. Marco's area of expertise covers both electrical and electronic engineering with over 20 years in the field of power conditioning and energy storage. He has extensive exposure to the mining, utility and government sectors across Australia and South Africa, along with deep expertise in design, manufacturing, supply chain management and international sourcing and servicing.

Mr Anthony Schmidt	Chief Executive Officer
Qualifications	Bachelor in Business and International Management from the University of Western Sydney
Length of Service	12 months as Operations Manager and 8 Months as CEO
Experience	Anthony is an accomplished Managing Director and CEO with more than 15 years' experience, excelling in strategic leadership and business scaling. His strengths lie in optimising operational efficiency, fostering innovation, and nurturing high performance teams. Anthony's proficiency and hands-on approach has led to successful commercialisation and scaling whilst prioritising customer satisfaction and building sustainable operations and profitability. Notably Anthony has won several business awards including a prestigious Innovator of the Year Award in 2017.

Directorships of other listed companies

Directorships of other listed companies held by directors currently and in the 3 years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
Mr Darren John Cooper	The GO2 People Limited Xamble Group Limited (formerly Netccentric Limited)	28 July 2017 - 30 April 2023 1 Sept 2020 - 31 May 2024
Dr Gerard John Dyson	-	-
Marco Da Silva	-	-

Company Secretary for the reporting period

Mrs Suzie Jayne Foreman	Company Secretary
Qualifications	B Comm (Econs), CA, FGIA
Experience	Ms Foreman is a Chartered Accountant and Governance Institute Fellow member, with over 20 years of experience within the UK and Australia, including 11 years combined experience with a Big 4, and a boutique advisory firm, specialising in the areas of audit and corporate services. Ms Foreman has extensive experience in senior management roles including as a Chief Financial Officer and Company Secretary for a range of ASX listed entities from ASX top 300 tier entities to start-up enterprises. Ms Foreman is skilled in cash flow, governance and enterprise risk management, financial reporting, audit, and company secretarial work. Suzie has been involved in the listing of over 15 entities on the Australian Securities Exchange over the past 20 years and involved in capital raisings and M&A transactions exceeding $300 million in total. Ms Foreman has previously held numerous Company Secretarial, Non-Executive Directorships, and/or Chief Financial Officer positions for ASX listed entities and is the Company Secretary Antares Metals Limited (ASX:AM5), and Swift Networks Group Limited (ASX:SW1).

Principal Activities

The principal activities of the Group during the year were providing security, safety, environmental monitoring and visual AI solutions that contribute to making communities safer, smarter and more sustainable. Spectur develops, manufactures and sells solar-powered and remotely connected hardware, and writes firmware, software, cloud and web apps that enable solutions to be delivered reliably and securely to customers. An in-house customer service team provides warehousing, installation, repair and maintenance services to Spectur customers and resellers. The Company also provides a selection of 3rd party hardware and software to supplement its in-house capabilities.

Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Employees

The Group had 22 employees as at 30 June 2025 (2024: 26 employees).

Loss per share

	30 June 2025	30 June 2024
Basic loss per share (cents per share)	(0.3)	(1.1)

Significant Changes in the State of Affairs

The following summary of events were significant milestones in the state-of-affairs of the Group during the year:

- Dr Gerard Dyson resigned as Managing Director on 31 January 2025 and transitioned to Non-Executive Director. Mr Anthony Schmidt was appointed Chief Executive Officer effective 1 January 2025.
- The successful placement of entitlement offer shortfall on 17 July 2024, raising $465,000 before cost.

There were no other significant changes in the state of affairs of the Group during the financial year.

Likely developments and expected results of operations

In FY26 the Group will continue to scale its AI-driven platform with a focus on recurring subscription and rental revenues. Priorities include investment in cloud and AI capability, optimisation of internal systems and cost controls, expansion through partners and distributors, and ongoing product innovation. The Board believes the Group is well positioned to deliver improved financial outcomes and a stronger recurring revenue base, subject to prevailing market and operating risks.

Subsequent events after the reporting date

On 2 July 2025 the Company issued 7,000,000 shares upon conversion of exercised rights which had vested during the financial year.

On 3 July 2025 the Company issued 1,750,000 fully paid ordinary shares to CEO Anthony Schmidt in lieu of his net salary for the period from 4 consecutive fortnightly pay cycles across the months of May and June 2025. In exchange for foregoing the total after-tax amount of $25,753, he was granted 1.75 million shares in the Company - equating to an effective price of 1.47 cents per share.

The Directors are not aware of any matter or circumstance that has arisen since 30 June 2025 which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Laws and Regulations

Spectur's operations are subject to various laws and regulations under the relevant government legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve the objectives of the Company. Instances of non-compliance by an operation are identified either by internal investigations, external compliance audits or inspections by relevant government agencies. There have not been any known breaches of laws and regulations by the Company during the year and up to the date of this report.

Indemnification and Insurance of Officers

The Constitution of the Company requires the Company, to the extent permitted by law, to indemnify any person who is or has been a director or officer of the Company for any liability caused as such a director or officer and any legal costs incurred by a director or officer in defending an action for any liability caused as such a director or officer.

During the year the Company has paid a premium in respect of directors' and executive officers' insurance. The contract contains a prohibition on disclosure of the amount of the premium and the nature of the liabilities under the policy.

Directors' meetings

The number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

Director FY25	Directors' meetings	
	No. eligible to attend	No. attended
Darren Cooper	12	12
Gerard Dyson	12	12
Marco Da Silva	12	12

Securities on issue

Total shares, options and performance rights and service rights of the Company on issue as at the date of this report were as follows:

Number of fully paid ordinary shares	Number of options over ordinary shares	Number of performance rights	Number of service rights
316,900,124	-	27,111,727	11,300,000

Directors' holdings of shares, options and performance rights during the financial period have been disclosed in the Remuneration Report. Option or performance rights holders do not have any right, by virtue of their option / performance rights, to participate in any share issue of the Company.

Shares under option or issued on exercise of options

At the date of this report, there are no unissued ordinary shares or interests of the Company under option.

There were no shares issued during the year as a result of an exercise of Options.

Performance and Service Rights

As at the date of this report, the following performance and service rights in the Company were on issue.

Type	Date of Expiry	No. of Rights on Issue	Vesting Conditions
Employee LTI Issued FY24	30 June 2026	8,911,727	Revenue (33.3%), Annual recurring Revenue (33.4%) and EBITDA (33.3%) targets for FY2024 & FY2025
Employee LTI Issued FY25	30 June 2026	15,200,000	Revenue (33.3%), Annual recurring Revenue (33.4%) and EBITDA (33.3%) targets for FY25
CEO LTI issued FY25	30 June 2026	3,000,000	EBITDA targets for H2 FY25
Employee Service Rights	31 December 2026	9,300,000	Subject to continuous service over the vesting period to 1 December 2025
CEO Service Rights	31 December 2026	2,000,000	Subject to continuous service over the vesting period to 1 December 2026
Total		**38,411,727**	

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or 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.

Non-audit services

No non-audit services were provided by the Company's auditor, HLB Mann Judd during the year.

Auditor independence

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 34 and forms part of this Directors' report for the year ended 30 June 2025.

Director's interests

Interests in the shares, options and performance rights of the Company and related bodies corporate. The following relevant interests in shares and options and performance rights of the Company or a related body corporate were held by the Directors as at the date of this report.

Directors	Number of fully paid ordinary shares	Number of options over ordinary shares	Number of performance rights	Number of service rights
Darren John Cooper	12,284,655	-	-	-
Gerard John Dyson	14,564,604	-	-	-
Marco Da Silva	6,554,925	-	-	-
Total	**33,404,184**	**-**	**-**	**-**

Remuneration Report

Remuneration Report

A. Introduction

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel (**KMP**) of Spectur Limited for the financial year ended 30 June 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

For the purposes of this report KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Key Management Personnel (KMP)

The KMP of the Company during or since the end of the financial year were as follows:

Name	Position	Period of Employment (to present)
Mr Darren John Cooper	Non-Executive Chairman	Full Term
Dr Gerard John Dyson	Managing Director to 31 January 2025 Non-Executive Director from 1 February 2025 to date	Full Term
Mr Marco Da Silva	Non-Executive Director	Full Term
Mr Anthony Schmidt	Chief Executive Officer	Appointed 1 January 2025

The Spectur Board is committed to transparent disclosure of its remuneration strategy and this report details the Company's remuneration objectives, practices and outcomes for KMP, which includes all directors, for the year ended 30 June 2025.

B. Remuneration Governance

<table>
<tr><th colspan="2">Spectur Board</th></tr>
<tr><td colspan="2">Spectur Board has overall responsibility for ensuring Spectur's remuneration strategy is aligned with Company performance and shareholder interests and is equitable for participants.</td></tr>
<tr><td>The Board monitors, reviews and approves the following:
• The remuneration policies and framework;
• Non-Executive Director remuneration within the fee pool approved by shareholders;
• Remuneration for the Managing Director / CEO, and equity-based compensation for the leadership team and other key management personnel as recommended by the Managing Director / CEO;
• Managing Director / CEO incentive arrangements;
• Board remuneration including terms and conditions of appointment and retirement;
• Induction of new non-executive directors and evaluation of board performance.</td><td>The Board may use independent advisors to provide advice, remuneration benchmarking data and market trend information. No external advisors provided advice or remuneration recommendations for FY25, as defined under section 300A of the Corporations Act..</td></tr>
<tr><th colspan="2">Managing Risk</th></tr>
<tr><td colspan="2">The board retains discretion to adjust incentive outcomes.
All variable remuneration is subject to Board approval prior to grant / payment.</td></tr>
</table>

C. Remuneration Policy Framework

The key objective of Spectur's remuneration policy is to be an enabler for the Company in achieving its strategic goal of continuing to build a successful remote solar-powered sensing and cloud-based technology solutions company. The remuneration framework is designed to attract and retain high caliber talent by rewarding them for achievement of goals designed to deliver shareholder value.

Remuneration Policy
The Company's remuneration framework has been designed to reward executives and employees fairly and responsibly in accordance with the market in which the Company operates. Remuneration is performance driven, market completive, and aligns with shareholder interests.

Remuneration Policy		
Performance Driven	**Market Competitive**	**Aligns with Shareholders**
Sets demanding levels of expected performance that have a clear link to an executive's remuneration. Rewards are based upon achievement of targets aligned to the Company's business plans and longer-term strategy. Variable components (short and long term) are driven by challenging targets focused on external and internal measures of financial and non-financial performance. A proportion of the executive's remuneration is "at risk."	Benchmarks remuneration against appropriate comparator peer groups to make the Company competitive in the human resources market, through an offering of both short and long-term incentives and competitive base salaries. Provides competitive rewards that attract, retain and motivate executives and employees of the highest calibre, who can successfully deliver, particularly as the Company moves through a rapid growth phase. Provides a level of remuneration structure to reflect each executive's respective duties and responsibilities.	Aligns executive incentive rewards with the creation of value for shareholders through an emphasis on variable remuneration. Incentive plans and performance measures are aligned with the company's success. Equity participation in long term incentive plan (**LTIP**) applies to executives and the leadership and senior management team of Spectur.

D. Remuneration Structure

The proportion of fixed remuneration and variable remuneration for the Managing Director/ CEO is established by the Board with reference to market comparator data and the scope of the Managing Director/ CEO's role, in accordance with the Remuneration Policy and the provisions of the Short Term Incentive (STI) and Long Term Incentive (LTI) Plans. These elements are both described in detail below. Non-Executive Directors are excluded from participation.

Fixed Remuneration	Variable Remuneration
Fixed remuneration is made up of base salary and superannuation. Fixed remuneration is targeted at the remuneration paid to executives of relevant comparable peer group of ASX companies taking into account the executive's role, responsibility, skills and previous experience.	Variable component of executive target remuneration mix allows a greater share of remuneration at risk and subject to performance. LTI (at risk) plan in the form of performance rights. • Grants made annually with vesting after financial periods. • Performance hurdles reviewed annually by the Board to align with the Company's strategic plan • The hurdles applied to reflect stretched achievement against the Company's long-term strategic goals. Hurdles tested at the end of the testing period, typically a 2 year period.

E. Executive remuneration framework and overview of incentive plans

Variable Remuneration – Long Term Incentive Plan

Under the Company's Long-Term Incentive (LTI) arrangements, the Board has determined that eligible participants may earn an LTI award in the form of Performance Rights for the achievement of pre-determined key performance measures (KPIs) each financial year. The KPIs are objectively set at the commencement of the year, measured, and LTIs awarded at the end of the financial year based upon results. LTI awards for executives are contractual, in accordance with their Executive Service Agreements.

The hurdles motivate executives with a clear line of sight to strategic outcomes through the performance hurdle measurements. When expectations are met, the LTIP is intended to vest and deliver the appropriate level of remuneration and market positioning.

In total, the Company has granted 18,441,951 performance rights and 6,000,000 service rights to the CEO which have been issued under the Company's Employee Incentive Plan:

- 5,441,951 Employee Performance Rights – Exp 30/06/2026 - Based upon achievement of revenue, EBITDA and ARR targets for FY24 & FY25
- 10,000,000 Employee Performance Rights – Exp 30/06/2026 - Based upon achievement of revenue, EBITDA and ARR targets for FY25;
- 3,000,000 CEO Performance Rights – Exp 30/06/2026 - Based upon achievement EBITDA targets for H2 FY25;
- 4,000,000 CEO Service Rights, Exp 31/12/2026 for continued employment in the role, remain engaged as an employee of the Company until 31 December 2025;
- 2,000,000 CEO Service Rights, Exp 31/12/2026 for continued employment in the role, remain engaged as an employee of the Company until 31 December 2026;

The Board also considered retention as a key driver of the LTI scheme for FY25 and FY26. Given economic conditions and the labour market constraints in FY25 and beyond, in order to remain competitive in an inflationary environment, equity incentives were used as a mechanism to deliver the value gap for senior management, to align the Company with the fixed annual remuneration of peer companies. The performance rights have vesting conditions relating to short/medium term company financial targets.

The structure and details of LTIP Performance Rights issued to executives in FY25 and FY26 under the plan are summarised in the following table:

Long Term Equity Incentive Plan (LTIP)	
Aspect	**Plan, Offers and Comments**
Purpose	The LTIP's purpose is to align executive interests with those of shareholders by linking reward to sustainable value creation for shareholders and to assist in the attraction and retention of a stable focused Managing Director and leadership team.
Participation	Grants are made to those executives and key employees that are able to influence the generation of shareholders' wealth and thus have a direct impact on the Company's performance against the relevant long-term performance hurdle. NEDs are not eligible to participate in the LTIP.
Nature	Each LTIP Performance Right entitles the participant to one share in the Company upon vesting.
Grant Frequency	Annual grant and ad-hoc on commencement of employment and future potential grants.

Table continues overleaf

Long Term Equity Incentive Plan (LTIP) *contiued*	
Aspect	**Plan, Offers and Comments**
Delivery	LTI's are delivered under the Company's Employee Incentive Plan (**EIP**). The EIP enables the Company to offer Executive Directors and key employees (**Eligible Participants**) a range of different employee incentive scheme (**ESS**) interests with the aim of attracting, motivating and retaining key management. These ESS interests or awards include options, performance rights, service rights, deferred shares, exempt shares, cash rights and stock appreciation rights. Awards under the LTI plan are made in the form of Performance Rights which provide, when vested, one share at nil cost (provided the specified performance hurdle is met). No dividends are paid on unvested LTI awards. A new share will be issued for each vested Performance Right. The number of Performance Rights allocated for each Eligible Participant is calculated by reference to their maximum LTI opportunity value.
Value / Number	Allocations are made based on a face value approach using the Volume Weighted Average Price of Spectur's shares over a specified period prior to the award date. This fixes the maximum number of shares / rights, and the actual number will vest in accordance with the performance conditions which are set.
Vesting Period	1-2 years
Key Performance indicators, weightings and performance goals	• *Refer to performance metrics table overleaf.* All awards to related parties are subject to approval by shareholders at the Company's annual general meeting.
Cessation of employment during measurement period	If cessation of employment occurs, the following treatment will apply in respect of unvested rights: • If the participant ceases employment with Spectur on resignation or on termination for cause, unvested Performance Rights will normally be forfeited. • If the participant ceases employment in other circumstances (for example, due to illness, total or permanent disablement, retirement, redundancy, or other circumstances determined by the Board), unvested rights will stay 'on foot' and may vest at the end of the original performance period to the extent performance conditions are met. The Board may determine in its discretion that the number of rights available to vest will be reduced pro-rata for time at the date employment ceases. The Board will retain discretion to allow for accelerated vesting (pro-rated for performance and/or time) in special circumstances (as opposed to allowing unvested rights to remain 'on foot' on cessation of employment).

Table continues overleaf

Long Term Equity Incentive Plan (LTIP) *contiued*	
Aspect	**Plan, Offers and Comments**
Change of Control	Unless the Board determines otherwise, a pro-rata number of the participant's unvested rights will vest based on the proportion of the performance period that has passed at the time of the change of control. Vesting may also be subject to the achievement of pro-rata performance conditions at the time of the change of control.
Plan gate and discretion	Safety performance as a "deleterious multiplier" which may be modified at the Board's discretion to suit the circumstances of the event(s). The Board retains discretion to modify outcomes to ensure that the LTIP does not produce outcomes that shareholders would be likely to consider inappropriate.

The performance of KMPs during the year ended 30 June 2025 for Performance incentives were assessed against key performance measures that covered the following areas:

Indicator		% Weighting	Reason for selection
Company Performance			**Shareholder value, operational excellence and growth**
A	Achievement of combined 2 financial years' annual Revenue	33.3%	To drive sales and overall company revenue growth
B	Achievement of combined 2 financial years' Annual Recurring Revenue	33.3%	Focus on value growth through the stickiness of revenue contracts (ie, for future periods)
C	Achievement of combined 2 financial years' EBITDA	33.3%	Reflects improvements in revenue and cost control.

In the year ended 30 June 2025 15.38% of the FY24 and 39.17% of the FY25 performance rights with vesting periods in the year vested based on the current year results.

Performance and remuneration outcomes for year ended 30 June 2025

Remuneration Consultants

The Board may use independent Remuneration Consultants to provide advice but elected not to do so for year ended 30 June 2025.

Remuneration Policy vs Financial Performance

The Company does not currently have a policy with respect to the payment of dividends and returns of capital however this is reviewed on an annual basis.

FY25 remuneration incentives were linked to financial performance KPI's, being revenue, ARR and EBITDA targets.

The earnings and results of the Company for the previous five financial years are summarised below:

	2025 ($)	2024 ($)	2023 ($)	2022 ($)	2021 ($)
Revenue	8,707,477	8,185,873	7,367,578	5,828,024	5,248,882
EBITDA (loss)	(638,812)	(2,222,459)	(2,139,756)	(1,908,779)	(1,755,415)
Earnings / (Loss) Per Share (cents per share)	(0.33)	(1.11)	(1.62)	(1.80)	(1.70)

F. Non-Executive Director Remuneration During the Reporting Period

Remuneration Policy

In accordance with best practice corporate governance, the structure of Non-Executive Director (NED) and executive remuneration is separate and distinct. The overall level of annual NED fees was approved by shareholders in accordance with the requirements of the Company's Constitution and the Corporations Act. The maximum aggregate pool of Directors' fees payable to all of the Company's NEDs is $250,000 per annum. This aggregate amount was approved by shareholders at the 2017 Annual General Meeting.

Equity Compensation

In accordance with Australian practice the Company's policy was not to grant any equity-based incentives to NEDs. In the prior year Spectur Chair Darren Cooper had agreed to take 100% of his Director fees in Spectur as fully paid ordinary shares for the 6-month period from 1 April 2024 to 30 September 2024. 5,010,672 shares were issued based on the volume-weighted average price of shares traded each month over the period, following shareholder approval granted at the 2024 Annual General Meeting. Mr Cooper made a commitment again in the current financial year to take 50% of his salary in shares, in lieu of cash consideration from 1 October 2024 to 30 June 2025. Mr Da Silva also agreed to take 50% of his Director fees in shares over the same period. The issue of shares will be subject to approval by shareholders at the next annual general meeting, failing which, accrued Director fees will be paid in cash.

Remuneration Structure

NEDs received a fixed remuneration of base fees, which was set at $56,000 per annum and $105,000 for the Chair plus statutory superannuation. These fees cover the board activities and membership of any relevant committees.

In addition to these fees, NEDs are entitled to reimbursement of reasonable travel, accommodation and other expenses incurred in attending meetings of the Board, committee or shareholder meetings whilst engaged by Spectur. NEDs are not entitled to any compensation on termination of their directorships.

NEDs remuneration is not linked to the performance of the Company; however, to align directors' interests with shareholder interests, the directors may hold shares in the Company as governed by the Company's Securities Trading Policy.

G. Director and Executive Service Agreements and Remuneration

As of the date of this report, remuneration and other terms of employment of Directors and Other Key Management Personnel are formalised in employment contracts and service agreements. The major provisions of the agreements related to remuneration are set out below.

	Base Salary/ Fee per annum	Terms of Agreement	Notice Period
Executives			
Gerard Dyson Resigned 31 January 2025	$324,000 per annum from 1 January 2024 onward, and STI and LTI component included and detailed above.	Executive Service Agreement Commencement date 1 July 2019	3 months in writing by either party. The parties mutually agreed to amend the contract from a fixed term to a rolling contract with a 3-months notice period.
Anthony Schmidt	$250,000 per annum from appointment as CEO, effective 2 January 2025. STI and LTI component included and detailed above.		3 months in writing by either party.
Non-Executives			
Darren Cooper	$105,000 + super per annum	Non-Executive Chair contract Commencement date 5 October 2018	Upon written advice of intention or in accordance with the Constitution of the Company or the Corporations Act 2001
Marco Da Silva	$56,000 + super per annum	Non-Executive Director contract Commencement date 23 November 2024	Upon written advice of intention or in accordance with the Constitution of the Company or the Corporations Act 2001
Gerard Dyson	$56,000 + super per annum	Non-Executive Director contract Commencement date 1 February 2025	Upon written advice of intention or in accordance with the Constitution of the Company or the Corporations Act 2001

Details of the nature and amount of each element of the emoluments received by or payable to each of the Key Management Personnel (KMP) of Spectur Limited for the financial years specified are as follows:

Short-term benefits					
FY2025	**Salary and fees ($)**	**Post-employment benefits ($)**	**Share-based payments ($)**	**Total ($)**	**Percentage performance related (%)**
Non-Executive Directors					
Darren Cooper (i) (ii)	39,375	12,075	65,625	117,075	0%
Marco Da Silva (ii) (iv)	21,000	6,440	35,000	62,440	0%
Gerard Dyson	249,739	26,795	(29,851)	246,683	(12%)
Other Key Management Personnel					
Anthony Schmidt (v)	98,862	14,331	149,488	262,681	4%
Total	**408,976**	**59,641**	**220,262**	**688,879**	

Notes:

(i) Darren Cooper agreed to take 100% of his Director fees in Spectur fully paid ordinary shares for the 9-month period from 1 December 2023 to 30 September 2024. The number of shares issued was calculated at the SP3 volume-weighted average price for shares traded each month over the period. The value in respect of FY25 paid in shares was $26,250.
(ii) Darren Cooper agreed to take 50% of his Director fees in Spectur fully paid ordinary shares for the period from 1 October 2024 to 30 June 2025. The value in respect of FY25 to be paid in shares and accrued is $39,375.
(iii) Marco Da Silva has agreed to take payment of Board fees in Spectur shares, calculated at the monthly VWAP, from 1 July 2024 to 30 September 2024. The value was $14,000.
(iv) Marco Da Silva also agreed to take payment of 50% of Board fees in Spectur shares, calculated at the monthly VWAP, from 1 October 2024 to 30 June 2025. These have been accrued ($21,000) and the net amount to be paid in shares following shareholder approval at the 2025 Annual General Meeting.
(v) Anthony Schmidt agreed to take payment of a portion of his salary ($25,753) in shares.

FY2024	Short-term benefits Salary and fees ($)	Post-employment benefits ($)	Share-based payments(i) ($)	Total ($)	Percentage performance related (%)
Non-Executive Directors					
Darren Cooper	17,500	11,550	87,500	116,550	0%
Bilyana Smith (resigned 23 November 2024)	23,333	2,567	-	25,900	0%
Marco Da Silva (appointed 23 November 2024)	-	3,713	33,756	37,469	0%
Rhett Morson (appointed 1 December 2023 and resigned 11 June 2024)	-	3,216	29,244	32,460	0%
Executive Directors					
Gerard Dyson(ii)	327,120	35,983	151,293	514,396	21%
Total	**367,953**	**57,029**	**301,793**	**726,775**	

Notes:

(i) Darren Cooper agreed to take 100% of his Director fees in Spectur fully paid ordinary shares for the 6-month period from 1 April 2023 to 30 September 2023 as well as from 1 December 2023 to 30 September 2024. Marco Da Sliva and Rhett Morson also agreed to take their Director fees in Spectur fully paid ordinary shares from their commencement dates. The Share Based payment is the Equity in lieu of salary (accounted for in FY24). The number of shares to be issued will be calculated at the volume-weighted average price for shares traded each month over the period, with shareholder approval to the issue of shares completed at the 2024 Annual General Meeting.

(ii) The share-based payments related to the value of Long Terms Incentive Performance Rights which were issued to Gerard Dyson following shareholder approval at the 2023 AGM. In accordance with AASB 2, the performance rights issued to the Managing Director have been valued based on factors such as the underlying share price, the expected vesting date and vesting probability in achieving the specified vesting hurdles at the reporting date (Note 26). Stock may also be issued to the recipient at a share issue price lower or higher than valued and recognised in the financial report.

I. Additional statutory disclosures

Key Management Personnel Equity Holdings

Fully paid ordinary shares

FY25							
	Balance at beginning of year	Balance at appointment in FY24	Granted in lieu of cash compensation	Received on exercise of PRs	Purchased during year	Cancellation / Forfeiture	Balance held at year end
30 June 2025	Number		Number	Number	Number	Number	Number
Non-Executive Directors							
Darren Cooper[i][ii]	6,987,880	-	5,010,672	-	286,103	-	12,284,655
Marco Da Silva[i][ii]	3,750,000	-	2,573,850	-	231,075	-	6,554,925
Gerard Dyson[ii]	4,082,954	-	-	4,481,650	-	-	8,564,604
Other Key Management Personnel							
Anthony Schmidt	-	-	-	-	-	-	-

Notes:

(i) Granted in lieu of director fees during the 6-month period from 1 December 2023 to 30 September 2024.
(ii) On market purchase

FY24							
	Balance at beginning of year	Balance at appointment in FY24	Granted in lieu of cash compensation	Received on exercise of PRs	Purchased during year	Balance at resignation	Balance held at year end
30 June 2024	Number		Number	Number	Number	Number	Number
Non-Executive Directors							
Darren Cooper[i][ii]	3,437,258	-	2,386,021	-	1,164,601	-	6,987,880
Bilyana Smith	1,782,947	-	-	-	-	1,782,947	-
Marco Da Silva[i]	-	3,750,000	-	-	-	-	3,750,000
Rhett Morson[i][ii]		2,350,000	-	-	750,000	3,100,000	-
Executive Directors							
Gerard Dyson[ii]	3,402,461	-	-	-	680,493	-	4,082,954

Notes:

(i) Granted in lieu of director fees during the year.
(ii) Purchased at $0.020 per share pursuant to the Company's May 2024 entitlement offer.

Share options

Share options granted to KMP

During the financial year the options detailed below were granted to Directors of the Group and the entities they controlled as part of their remuneration.

FY25						
	Balance at beginning of year	Granted as compensation	Purchased	Expired unexercised	Balance at resignation	Balance at end of year
30 June 2025	Number	Number	Number	Number	Number	Number
Non-Executive Directors						
Darren Cooper	2,131,291	-	-	(2,131,291)	-	-
Marco Da Silva	-	-	-	-	-	-
Gerard Dyson	2,058,270	-	-	(2,058,270)	-	-
Other Key Management Personnel						
Anthony Schmidt	-	-	-	-	-	-

FY24						
	Balance at beginning of year	Granted as compensation	Purchased	Expired unexercised	Balance at resignation	Balance at end of year
30 June 2024	Number	Number	Number	Number	Number	Number
Non-Executive Directors						
Darren Cooper	966,690	-	1,164,601	-		2,131,291
Bilyana Smith	916,667	-	-	-	916,667	-
Marco Da Silva	-	-	-	-	-	-
Rhett Morson	-	-	500,000	-	500,000	-
Executive Directors						
Gerard Dyson	1,377,777	-	680,493	-		2,058,270

Share options granted to KMP (continued)

During the year current and prior year, the following movements in Performance and Service Rights were granted to KMP as part of the Company's LTI plan are detailed below:

FY25						
	Balance at beginning of year	Exercised / Converted During the Year	Issued during the year	Cancelled / forfeited during the year	Balance at end of year	Vested and Exercisable
	Number		Number	Number	Number	Number
Director - G Dyson						
Service rights	6,000,000	-	-	-	6,000,000	6,000,000
Performance rights	25,533,567	(4,481,650)	-	(21,051,917)	-	-
CEO - A Schmidt						
Service rights	-	-	6,000,000	-	6,000,000	-
Performance rights	-	-	18,441,951	-	18,441,951	-

FY24					
	Balance at beginning of year	Issued during the year	Cancelled / forfeited during the year	Balance at end of year	Vested and Exercisable
	Number	Number	Number	Number	Number
Director - G Dyson					
Service rights	6,000,000	-	-	6,000,000	-
Performance rights	8,763,522	16,770,045	-	25,533,567	-

Performance Rights

For details of the Employee Securities Incentive Plan (ESIP) and terms of the Performance and Service Rights granted during FY25, please refer to Notes 9 and 26. All share options issued to KMP were made in accordance with the provisions of the Spectur ESIP.

Comments on Remuneration Report at Spectur's most recent AGM

The Company received 96.1% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback from shareholders at the 2024 Annual General Meeting on its remuneration practices.

Signed in accordance with a resolution of the directors.

D. J. Cooper

Mr Darren John Cooper

Director (29 September 2025)

Auditor’s Independence Declaration

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Spectur Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
29 September 2025

N G Neill
Partner

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Consolidated Statement of Profit or Loss & Other Comprehensive Income

Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the Year Ended 30 June 2025

	Notes	30 June 2025 ($)	30 June 2024 ($)
Continuing Operations			
Revenue	5	8,707,477	8,185,873
Cost of sales		(3,631,601)	(3,660,607)
Gross profit		5,075,876	4,525,266
Government grants received		(275)	8,732
Other income		1,702	1,309
Depreciation and amortisation		(244,062)	(238,703)
Employee benefits		(3,903,001)	(5,001,355)
Finance charges	6	(104,300)	(157,856)
General and administrative expenses		(1,429,806)	(1,071,821)
Impairment of intangible assets		-	(48,130)
Inventories written off		(56,374)	(502,451)
Loss on disposal of property, plant and equipment		(25,221)	(54,184)
Marketing and advertising		(342,281)	(294,871)
Property expenses - lease payments for short term leases		(88,425)	(67,803)
Research and development expenses		(31,051)	(67,005)
Share-based payment expense	26	(162,314)	(103,449)
Loss before income tax benefit		**(1,309,532)**	**(3,072,321)**
Income tax benefit	7	530,533	494,094
Loss for the year		**(778,999)**	**(2,578,227)**
Other comprehensive income			
Items that may be reclassified to profit or loss: Exchange differences on translation of foreign operations		7,380	(3,050)
Total comprehensive loss for the year		**(771,619)**	**(2,581,277)**
Basic and diluted loss per share (cents per share)	**10**	**(0.3)**	**(1.1)**

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

Consolidated Statement of Financial Position

At 30 June 2025

	Notes	30 June 2025 ($)	30 June 2024 ($)
Assets			
Current Assets			
Cash and cash equivalents	11	1,080,034	764,895
Trade and other receivables	12	1,591,956	1,749,409
Inventories	13	584,786	646,996
Total Current Assets		**3,256,776**	**3,161,300**
Non-Current Assets			
Property, plant and equipment	14	467,087	387,247
Other receivables		132,651	132,651
Intangible assets	15	142,990	153,139
Right-of-use assets	16	441,701	730,128
Total Non-Current Assets		**1,184,429**	**1,403,165**
Total Assets		**4,441,205**	**4,564,465**
Liabilities			
Current Liabilities			
Trade and other payables	17	994,375	1,037,526
Employee benefits	18	285,194	522,415
Borrowings	19	201,111	9,187
Lease liabilities	20	168,224	141,329
Unearned revenue	22	1,276,724	1,200,939
Provisions	21	70,000	156,200
Total Current Liabilities		**2,995,628**	**3,067,596**

Table continues overleaf

	Notes	30 June 2025 ($)	30 June 2025 ($)
Non-Current Liabilities			
Borrowings	19	28,127	55,326
Lease liabilities	20	369,684	630,372
Unearned revenue	22	869,243	663,451
Employee benefits	18	74,632	68,495
Total Non-Current Liabilities		**1,341,686**	**1,417,644**
Total Liabilities		**4,337,314**	**4,485,240**
Net Assets		**103,891**	**79,225**
Equity			
Issued capital	8	17,811,480	16,923,016
Reserves	9	503,113	587,912
Accumulated losses		(18,210,702)	(17,431,703)
Net Equity		**103,891**	**79,225**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

	Issued Capital ($)	Reserves ($)	Accumulated Losses ($)	Total Equity ($)
Balance at 1 July 2024	**16,923,016**	**587,912**	**(17,431,703)**	**79,225**
Loss after income tax for the year	-	-	(778,999)	(778,999)
Other comprehensive income	-	7,380	-	7,380
Total Comprehensive loss for the year	**-**	**7,380**	**(778,999)**	**(771,619)**
Shares issued during the period	465,000	-	-	465,000
Share issue costs	(9,360)	-	-	(9,360)
Value of expired performance rights written back	-	(63,652)	-	(63,652)
Conversion of performance rights to shares	261,927	(261,927)	-	-
Issue of Director Shares in lieu of cash consideration	170,897	-	-	170,897
Value of performance rights brought to account during the period	-	124,658	-	124,658
Reassessment of vesting conditions of performance rights	-	(56,220)	-	(56,220)
Value of service rights brought to account during the period	-	164,962	-	164,962
Balance as at 30 June 2025	**17,811,480**	**503,113**	**(18,210,702)**	**103,891**

	Issued Capital ($)	Reserves ($)	Accumulated Losses ($)	Total Equity ($)
Balance at 1 July 2023	**16,109,084**	**730,413**	**(15,111,244)**	**1,728,253**
Loss after income tax for the year	-	-	(2,578,227)	(2,578,227)
Other comprehensive income		(3,050)	-	(3,050)
Total Comprehensive loss for the year	**-**	**(3,050)**	**(2,578,227)**	**(2,581,277)**
Shares issued during the period	839,047	-	-	839,047
Share issue costs	(25,115)	-	-	(25,115)
Value of expired performance rights written back	-	(148,796)	-	(148,796)
Expired options written back to retained earnings	-	(257,768)	257,768	-
Value of performance rights brought to account during the period	-	350,888	-	350,888
Reassessment of vesting conditions of performance rights	-	(191,643)	-	(191,643)
Value of service rights brought to account during the period	-	107,868	-	107,868
Balance as at 30 June 2024	**16,923,016**	**587,912**	**(17,431,703)**	**79,225**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

	Notes	30 June 2025 ($)	30 June 2024 ($)
Cash flows from operating activities			
Receipts from customers		9,326,061	8,941,373
Payments to suppliers and employees		(9,386,915)	(9,583,434)
Interest received		1,702	1,309
Other Government grants received		(275)	8,732
R & D tax incentives received		350,979	439,581
Net cash from/(used in) operating activities	11.1	**291,552**	**(192,439)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(271,040)	(213,018)
Net cash used in investing activities		**(271,040)**	**(213,018)**
Cash flow from financing activities			
Proceeds from issue and subscription of shares		465,000	839,047
Payments for share issue costs		(9,360)	(25,115)
Repayment of lease liabilities		(221,438)	(255,486)
Proceeds from borrowings		590,488	-
Interest paid and other finance costs		(104,300)	(60,880)
Repayment of borrowings		(425,763)	(849,304)
Net cash from/(used in) financing activities		**294,627**	**(351,738)**
Net increase/(decrease) in cash and cash equivalents held		315,139	(757,195)
Cash and cash equivalents at the beginning of the year		764,895	1,522,090
Cash and cash equivalents at the end of the year		**1,080,034**	**764,895**

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

Note 1. Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standard 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").

The accounting policies detailed below have been consistently applied to all the years presented unless otherwise stated. The financial statements are for Spectur Limited ("Company") and its controlled entities which are included in Note 28 ("Group").

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, certain classes of property, plant and equipment and derivative financial instruments.

The financial statements are presented in Australian dollars.

Spectur is listed on the Australian Securities Exchange (**ASX**) and is a public company, incorporated in Australia and operating in Australia and New Zealand. The Group's principal activities are detailed in the Directors' Report.

(a) Statement of compliance

The financial report was authorised for issue on 29 September 2025.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(b) Adoption of New and Revised Standards

New Standards and Interpretations applicable for the year ended 30 June 2025

For the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group, and therefore no change is necessary to accounting policies.

New Standards and Interpretations in issue not yet adopted.

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to accounting policies.

(c) Going Concern

As at 30 June 2025, the Group reported a net asset position of $103,891 (2024: 79,225) and loss after tax of $778,999 (2024: $2,581,277) for the year. The Directors have identified several key risks that could impact future operations and performance, including:

- Liquidity risk: Current cash reserves are limited and may be insufficient to meet short-term obligations without successful execution of planned revenue initiatives.
- Market risk: Fluctuations in demand and competitive pressures within core business segments could adversely affect sales volumes and margins.
- Reliance on key contracts: The Group is exposed to potential non-renewal or loss of significant customer contracts, which may negatively impact recurring revenue streams.
- Operational risk: Challenges in scaling operational capacity or managing costs as the Group executes its growth strategies could impact profitability.

Despite these challenges, the Directors remain optimistic regarding the Group's ability to continue as a going concern. For FY26, the Group has established and commenced a suite of initiatives designed to increase revenue, including new product launches, entry into additional market segments, and optimisation of existing operations. Management expects these measures to deliver a material improvement in revenue and cash flow over the coming year.

Accordingly, this financial report has been prepared on a going concern basis, reflecting the Directors' belief that, based on the actions being taken, the Group will be able to realise its assets and meet its liabilities in the ordinary course of business. The Directors will continue to monitor the Group's performance, financial position, and risks closely and will make any necessary adjustments to strategy to ensure ongoing viability.

Note 2. Material Accounting Policies

(a) Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer.

For each contract with a customer, the Company:

- 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 based on 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.

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 goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of service

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Other revenue

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

(b) Other Income and Expenses

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets' net carrying amount on initial recognition

(c) 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 Managing Director of Spectur Limited.

(d) Cash and Cash Equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within borrowings as current liabilities in the statement of financial position. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(e) Trade and Other Receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 30 days to 60 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Company in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Company. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term, discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

(f) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials - purchase cost on a first-in, first-out basis; and
- Finished goods and work-in-progress - cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(g) Property, plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on diminishing value basis using the following rates:

Motor vehicle	25%
Plant equipment	10% to 50%
Office equipment	10% to 50%
Spectur platforms	25% to 33%

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value. An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount.

The asset or cash-generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the statement of comprehensive income in the cost of sales line item. However, because land and buildings are measured at revalued amounts, impairment losses on land and buildings are treated as a revaluation decrement.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(h) Intangible assets

Internally generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

The following useful lives are used in the calculation of amortisation:

Patents	8 years following grant of patent
Trademarks	10 years following grant of trademark
Other Intangibles	3 years following acquisition
Product development	3 to 5 years following commercial use

Impairment of tangible and intangible assets other than Other Intangibles

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets and the asset's value in use cannot be estimated to be close to its fair value.

(i) 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 Company 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 Company 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 and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(j) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(k) Employee benefit

Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave expected to be settled within 12 months of the balance date are recognised in employee benefits in respect of employees' services up to the balance date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave not expected to be settled within 12 months of the balance date are recognised in non-current employee benefits in respect of employees' services up to the balance date. They are measured as the present value of the estimated future outflows to be made by the Company.

The liability for long service leave is recognised in employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the balance date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(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 Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following:

- Future lease payments arising from a change in an index, or a rate used.
- Residual guarantee.
- Lease term.
- Certainty of a purchase option and
- Termination penalties.

When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the Directors' best estimate of the expenditure required to settle the Company's obligation.

(n) Share-based payment transactions

Equity settled transactions

The Company provides benefits to employees (including senior executives) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The Company has an Employee Incentive Plan (**EIP**) in place, which provides benefits to Directors, senior executives and employees and is governed by the EIP Rules.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by internal valuation using a binomial / trinomial valuation model where appropriate.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Company (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects:

- The extent to which the vesting period has expired; and
- The Company's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(o) 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. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(p) Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

(q) Loss per Share

Basic earnings/(loss) per share is calculated as net profit/(loss) attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element. Diluted earnings/(loss) per share is calculated as net profit/(loss) attributable to members of the parent, adjusted for:

- Costs of servicing equity (other than dividends) and preference share dividends
- The after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(r) Foreign currency translation

The functional and presentation currency of Spectur Limited is Australian dollars.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

All exchange differences in the financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(s) Principals of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Spectur Limited (Company) as at 30 June 2025 and the results of all subsidiaries for the year then ended. Spectur Limited and its subsidiaries are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. These entities are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transactions provide evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The acquisitions of subsidiaries are 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 result 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 Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group 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 the entity. The Group 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.

Note 3. Critical Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Revenue from contracts with customers involving sale of goods

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the Company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access

(b) Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

(c) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

(d) Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(e) Share based payment transactions

The Company 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 a binomial or trinomial model where appropriate.

The Company measures the cost of cash-settled share-based payments at fair value at the grant date using the volume weighted average traded share price for the equity granted taking into account the terms and conditions upon which the instruments were granted.

(f) 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. The allowance for expected credit losses, as disclosed in note 12, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

(g) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

(h) Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(i) Long service leave

The liability for long service leave expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(j) Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

(k) Warranty provision

In determining the level of provision required for warranties the Company has made judgements in respect of the expected performance of the products, the number of customers who will actually claim under the warranty and how often, and the costs of fulfilling the conditions of the warranty. The provision is based on estimates made from historical warranty data associated with similar products and services.

Note 4. Segment Reporting

The Company only operated in one segment, being design, development, manufacture and selling Remote Solar sensing, thinking and acting platforms and associated products and services, in Australia and New Zealand. The operations in New Zealand comprise an immaterial portion of the Group. Therefore, all activities of the Group are considered to represent only one segment.

Note 5. Revenue from Contracts with Customers

Disaggregation of revenue

AASB 15 requires an entity to disclose a disaggregation of revenue from contracts with customers. The Group has selected to disaggregate revenue according to the timing of the transfer of goods and/or services.

The Company derives its revenue from the sale of goods and the provision of services at a point in time and over time in the following major categories.

	30 June 2025 ($)	30 June 2024 ($)
At a point in time		
Equipment sales	1,749,733	1,869,383
Field services	887,138	864,077
	2,636,871	2,733,460
Over Time		
Equipment rentals	2,426,840	2,311,421
Subscription revenue	3,643,766	3,140,992
	6,070,606	5,452,413
Total Revenue	8,707,477	8,185,873

Note 6. Finance charges

	30 June 2025 ($)	30 June 2024 ($)
Interest and finance charges paid/payable on borrowings	(30,172)	(60,880)
Interest and finance charges paid/payable on lease liabilities	(74,128)	(96,976)
	(104,300)	**(157,856)**

Note 7. Income Tax

	30 June 2025 ($)	30 June 2024 ($)
(a) The components of income tax benefit comprise:		
Current income tax	-	-
Deferred tax	-	-
Research & Development tax incentive	(530,533)	(494,094)
	(530,533)	**(494,094)**
(b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2024: 25%) from ordinary operations:	(327,383)	(754,634)
Add/(less) tax effect of:		
• Other non-allowable items	428,207	317,603
• Losses recouped previously not recognised	(176,694)	-
• Revenue losses not recognised	109,032	445,704
• Other deferred tax balances not recognised	(33,162)	(8,673)
• Research & Development tax incentive	(530,533)	(494,094)
Income tax benefit reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations	**(530,533)**	**(494,094)**
(c) Recognised deferred tax liabilities at 25% (2024:25%) (Note1):		
Unrealised Foreign Exchange	(38)	-
Right-of-use assets	(108,027)	(155,234)
Prepayments	(9,832)	(31,564)
Property, plant and equipment	(6,956)	(9,411)
	(124,853)	**(196,209)**
Recognised deferred tax assets at 25% (2024:25%) (Note 1):		
Carry forward revenue losses	124,853	196,209
Net deferred tax	**-**	**-**

Table continues overleaf

	30 June 2025 ($)	30 June 2024 ($)
(d) Unrecognised deferred tax assets at 25% (2024:25%) (Note 1):		
Carry forward revenue losses	2,425,474	2,424,155
Provisions and accruals	169,048	207,089
Lease liabilities	131,662	162,082
Capital raising costs	38,159	56,446
Other	4,670	6,625
	2,769,013	**2,856,397**

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- The company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- The company continues to comply with the conditions for deductibility imposed by law; and
- No changes in income tax legislation adversely affect the company in utilising the benefits.

The corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Spectur Limited and its eligible subsidiaries have not elected to form an income tax consolidated group.

Note 8. Issued Capital

As at 30 June 2025, the Company had the following issued share capital:

Details	Date	Shares	Issue price ($)	$
Balance	**30/06/2023**	**225,784,876**		**16,109,084**
Placement Shares	2/06/2023	3,750,000	0.020	75,000
Remuneration Shares in lieu of salary	24/10/2023	2,386,021	0.022	52,500
Placement Shares	5/12/2023	12,500,000	0.020	250,000
Entitlements Issue	13/05/2024	23,077,374	0.020	461,547
Share issue transaction costs, net of tax		**-**		**(25,115)**
Balance	**30/06/2024**	**267,498,271**		**16,923,016**
Placement at $0.02	29/07/2024	23,250,000	0.020	465,000
Conversion of Performance Rights	17/10/2024	8,208,371	0.032	261,927
Remuneration Shares in lieu of salary	5/12/2024	9,193,482[1]	0.019	170,897
Share issue transaction costs, net of tax		**-**		**(9,360)**
Balance	**30/06/2025**	**308,150,124**		**17,811,480**

Notes:

1) 1,608,960 shares were issued to Mr Rhett Morson (resigned 11 June 2024) at the AGM on 11 December 2024 in respect of services rendered in FY24. The related expense was recognised in FY24.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote for each share held on a poll.

Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

Note 9. Reserves

Nature and purpose of reserves

Options Reserve

This reserve is used to record the value of options subscribed for or provided to employees and consultants. Refer to Note 26 for further details of these plans.

Performance and Service Rights Reserves

This reserve is used to record the value of performance and service rights provided to employees, Directors and consultants as part of their remuneration. Refer to Note 26 for further details of these plans.

Foreign Currency Translation Reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

As at 30 June 2025, the Company had the following issued share capital:

	30 June 2025		30 June 2024	
	Number	$	Number	$
Options	1,500,000	28,025	78,916,409	28,025
Performance rights	27,111,727	134,583	52,857,310	391,724
Service rights	18,300,000	334,514	7,000,000	169,552
Foreign currency translation reserve	n/a	5,991	n/a	(1,389)
Balance at end of year	**46,911,727**	**503,113**	**138,773,719**	**587,912**

Options Reserve Movement

	30 June 2025		30 June 2024	
	Number	$	Number	$
Movement of Company options:				
Balance at beginning of year	78,916,409	28,025	49,889,035	285,793
Placement options issued	23,250,000	-	35,577,374	-
Expired options written back to accumulated losses	(100,666,409)	-	(6,550,000)	(257,768)
Balance at end of year	**1,500,000**	**28,025**	**78,916,409**	**28,025**

Performance Rights Reserve Movement

	30 June 2025		30 June 2024	
	Number	$	Number	$
Movement of issued performance rights:				
Balance at beginning of year	52,857,310	391,724	19,783,061	381,275
Brought to account during the year(i)	25,141,951	124,658	45,062,424	350,888
Performance rights cancelled during the year(ii)	(42,679,163)	(63,652)	(3,732,223)	(74,748)
Performance rights converted into shares	(8,208,371)	(261,927)	(8,255,952)	(74,048)
Reassessment of vesting conditions(iii)	-	(56,220)	-	(191,643)
Balance at end of year	**27,111,727**	**134,583**	**52,857,310**	**391,724**

Notes:

(i)Issued to key employees under Spectur's LTI plan. Refer Note 26. Includes 5,441,951 rights issued that relates to prior year but only issued in the current year due to exceeding prior year's capacity. Amount also includes $7,434 issued to the company secretary which has been recognised within administrative expenses.
(ii) Value of performance rights written back due employee cessation.
(iii) Value of performance rights written back due to vesting conditions not anticipated being met.

Service Rights Reserve Movement

	30 June 2025		30 June 2024	
	Number	$	Number	$
Movement of issued service rights:				
Balance at beginning of year	7,000,000	169,552	7,000,000	61,684
Brought to account during the year	11,300,000	164,962	-	107,868
Balance at end of year	**18,300,000**	**334,514**	**7,000,000**	**169,552**

Note 10. Loss per Share

Basic loss per share

	30 June 2025 (Cents per share)	30 June 2024 (Cents per share)
Basic and diluted loss per share	**(0.3)**	**(1.1)**

Losses

Losses used in the calculation of basic loss per share are as follows:

	30 June 2025 (Cents per share)	30 June 2024 (Cents per share)
Loss for the year	**(778,999)**	**(2,578,227)**

Weighted average number of ordinary shares

The weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:

	30 June 2025 (Cents per share)	30 June 2024 (Cents per share)
Weighted average number of ordinary shares for the purpose of basic loss per share	**299,871,953**	**232,854,956**

Share options and performance and service rights are not considered dilutive, as their impact would be to decrease the net loss per share.

Note 11. Cash and Cash equivalents

Reconciliation to the Statement of Cash Flows:

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and at bank, net of outstanding bank overdrafts.

Cash and cash equivalents as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	30 June 2025 ($)	30 June 2024 ($)
Cash on hand and in bank	1,093,571	774,978
Credit cards	(13,537)	(10,083)
Net cash and cash equivalents	**1,080,034**	**764,895**

At 30 June 2025, the Company had a credit card facility of $50,000 (2024: $50,000) and does not attract any interest if paid within the required period.

11.1 Reconciliation of loss after tax to net cash outflow from operating activities:

	30 June 2025 ($)	30 June 2024 ($)
Loss for the year	(778,999)	(2,578,227)
Adjustments for non-cash income and expense items		
Depreciation and amortisation	405 ,808	511,266
Impairment of goodwill and intangible asset	-	48,130
Loss on disposal of property and equipment	25,221	48,531
Share-based payment expense	333,211	118,317
Inventory write off	56,374	502,451
Financing Interest	104,300	60,880
Change in assets and liabilities		
(Decrease) / Increase in provisions and other liabilities	(35,707)	1,037,093
Decrease / (Increase) in trade and other receivables	157,453	(436,016)
Decrease / (Increase) in inventories	62,210	(77,284)
(Decrease) / Increase in trade and other payables	(38,319)	572,420
Net cash outflow from operating activities	**291,552**	**(192,439)**

11.2 Reconciliation of liabilities arising from cash flows from financing activities:

	Notes	Lease liability	Loans	Total
Balance at 30 June 2023	**19 & 20**	**816,489**	**730,961**	**1,547,450**
Acquisition of leases	20	113,722	-	113,722
Increase in borrowings		-	182,856	182,856
Repayments	19 & 20	(255,486)	(910,184)	(1,165,670)
Interest paid		96,976	60,880	157,856
Balance at 30 June 2024	**19 & 20**	**771,701**	**64,513**	**836,214**
Lease modification	20	(86,483)	-	(86,483)
Increase in borrowings		-	590,488	590,488
Repayments	19 & 20	(221,438)	(455,935)	(677,373)
Interest paid		74,128	30,172	104,300
Balance at 30 June 2025	**19 & 20**	**537,908**	**229,238**	**767,146**

Note 12. Trade and Other receivables

	30 June 2025 ($)	30 June 2024 ($)
Trade receivables[i]	992,026	1,285,800
Allowance for expected credit losses[ii]	(42,786)	(45,153)
	949,240	1,240,647
Prepayments	94,841	142,253
Other	-	(1,812)
R&D refund receivable	**547,875**	**368,321**
Total	**1,591,956**	**1,749,409**

Notes:

(i) Trade receivables are non-interest bearing and are generally on terms of 30 days to 60 days. All amounts are short term. The carrying value of trade receivables is considered a reasonable approximation of fair value.
(ii) Note 24 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

Movement in allowance for expected credit losses

	30 June 2025 ($)	30 June 2024 ($)
Balance at the beginning of the year	45,153	31,674
Provision for expected credit losses	(32,201)	(9,796)
Written off	29,834	23,275
Closing balance	**42,786**	**45,153**

Expected credit losses

The Company applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

The expected loss rates are based on the payment profile for sales over the past 24 months before 30 June 2025 and 30 June 2024 respectively as well as the corresponding historical credit losses during that period. Trade receivables are written off when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Company on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

On the above basis the expected credit loss for trade receivables at 30 June 2025 and 30 June 2024 was determined as follows:

Trade Receivables Past Due

30 June 2025	Current (not past due)	1 - 30 days past due	31 - 60 days past due	61 - 90 days past due	More than 90 days past due	Total
Expected credit loss rate	3.59%	5.10%	8.47%	22.49%	50.18%	**4.31%**
Gross carrying amount	794,747	167,759	12,921	13,337	3,262	**992,026**
Lifetime expected credit loss	28,499	8,556	1,094	3,000	1,637	**42,786**

Trade Receivables Past Due

30 June 2024	Current (not past due)	1 - 30 days past due	31 - 60 days past due	61 - 90 days past due	More than 90 days past due	Total
Expected credit loss rate	3.04%	3.79%	5.03%	8.54%	17.48%	**3.51%**
Gross carrying amount	1,030,898	180,416	43,669	7,206	23,611	**1,285,800**
Lifetime expected credit loss	31,382	6,833	2,196	615	4,127	**45,153**

Note 13. Inventories

	30 June 2025 ($)	30 June 2024 ($)
Raw materials - cost	318,401	117,835
Work in progress - cost	11,051	289,203
Finished goods - cost	255,334	239,958
Total	**584,786**	**646,996**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials - purchase cost on a first-in, first-out basis; and
- Work in progress - purchase cost on a first-in, first-out basis; and
- Finished goods - cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Note 14. Property, Plant and Equipment

	Spectur platforms ($)	Leasehold improvements ($)	Plant and equipment ($)	Office equipment ($)	Motor Vehicles ($)	Total ($)
Balance at 1 July 2024	294,536	3,027	14,001	16,760	58,923	387,247
Additions	250,418	-	2,435	18,187	-	271,040
Disposals	(21,402)	-	-	(374)	(26,399)	(48,175)
Adjustments	14,301	-	2,383	1,539	(1,644)	16,579
Depreciation charge for the year	(130,718)	(319)	(9,884)	(5,814)	(12,869)	(159,604)
Balance at 30 June 2025	**407,135**	**2,708**	**8,935**	**30,298**	**18,011**	**467,087**
Balance at 1 July 2023	374,751	3,925	11,463	22,038	92,557	504,734
Additions	194,169	-	15,494	3,355	-	213,018
Disposals	(48,531)	-	-		-	(48,531)
Depreciation charge for the year	(225,853)	(898)	(12,956)	(8,633)	(33,634)	(281,974)
Balance at 30 June 2024	**294,536**	**3,027**	**14,001**	**16,760**	**58,923**	**387,247**

Note 15. Intangibles

	APNIC Addresses ($)	Software Development ($)	Other Intangibles ($)	Total ($)
Carrying value at 1 July 2024	**95,231**	**50,476**	**7,432**	**153,139**
Additions	-	21,080	618	21,698
Amortisation	-	(27,296)	(4,551)	(31,847)
Carrying value at 30 June 2025	**95,231**	**44,260**	**3,499**	**142,990**
Carrying value at 1 July 2023	**143,360**	**82,107**	**12,640**	**238,107**
Impairment	(48,129)	-	-	(48,129)
Amortisation	-	(31,631)	(5,208)	(36,839)
Carrying value at 30 June 2024	**95,231**	**50,476**	**7,432**	**153,139**

Note 16. Right-of-use Assets

	30 June 2025 ($)	30 June 2024 ($)
Land and buildings - right-of-use	788,799	886,126
Less: Accumulated depreciation	(347,098)	(155,998)
As at 30 June	**441,701**	**730,128**

Reconciliation

The Company leases land and buildings for its offices and warehouses under agreements of between two to three years with, in some cases, options to extend. The leases have various escalation clauses. These options have been exercised in the year ended 30 June 2025.

	30 June 2025 ($)	30 June 2024 ($)
As at 1 July	730,128	809,620
Additions	-	112,961
Fair value adjustments	(72,165)	-
Depreciation expense	(216,262)	(192,453)
As at 30 June	**441,701**	**730,128**

Note 17. Trade and other payables

	30 June 2025 ($)	30 June 2024 ($)
Accounts payable[(i)]	376,387	538,230
Accruals	295,194	239,206
ATO & State Governments payables	188,288	235,140
Customer pre-payments	134,506	24,950
Total	**994,375**	**1,037,526**

Notes:

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms. Refer to Note 24 for further information on financial instruments.

Note 18. Employee benefits

	30 June 2025 ($)	30 June 2024 ($)
Current Liabilities[(i)]	**285,194**	**522,415**
Non-Current liabilities (long service leave)	**74,632**	**68,495**

Current

Employee benefits expected to be settled within the next 12 months. The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the company does not have an unconditional right to defer settlement. However, based on past experience, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Non-current

Employee benefits expected to be settled after 12 months.

Note 19. Borrowings and other financial liabilities

	30 June 2025 ($)	30 June 2024 ($)
Current loans		
Secured loans	201,111	9,187
Total current loans	**201,111**	**9,187**
Non-current loans		
Secured loans	28,127	55,326
Total non-current loans	**28,127**	**55,326**
Total Loans	**229,238**	**64,513**

Secured Loans

These loans are secured by the expected refund on the Research and Development Tax refund as well as Motor Vehicles. The interest rates on these loans range from 3.40% to 9.85% and interest is repayable within a period of 28 months from the reporting date. Total monthly repayments are $886 for the motor vehicles. Interest on the Research and Development Tax loan is at 16% per annum and is payable monthly, with the principal due in December 2025.

Note 20. Lease liabilities

	30 June 2025 ($)	30 June 2024 ($)
Current lease liabilities	168,224	141,329
Non-current lease liabilities	369,684	630,372
As at 30 June	**537,908**	**771,701**

Reconciliation

The Company leases land and buildings for its offices and warehouses under agreements of between two to three years. The leases have various escalation clauses.

	30 June 2025 ($)	30 June 2024 ($)
As at 1 July	771,701	816,489
Lease adjustment	(86,483)	113,722
Principal repayments	(147,310)	(158,510)
Total	**537,908**	**771,701**

Refer Note 24 for further information on financial instruments.

Note 21. Provisions

	Warranties ($)	Equipment Rental ($)	Total current ($)
Balance as at 30 June 2024	55,164	101,036	**156,200**
Provided during the year	14,836	30,400	**45,236**
Utilised	-	(131,436)	**(131,436)**
Balance at 30 June 2025	**70,000**	**-**	**70,000**
Balance as at 30 June 2023	55,163	77,537	**132,700**
Provided during the year	14,498	23,600	**38,098**
Utilised	(14,497)	(101)	**(14,598)**
Balance at 30 June 2024	**55,164**	**101,036**	**156,200**

Note 22. Unearned Revenue

	30 June 2025 ($)	30 June 2024 ($)
Current Unearned Revenue	**1,276,724**	**1,200,939**
Non-Current Unearned Revenue(i)	**869,243**	**663,451**

Notes:

(i) Non-current unearned revenue relates to long term contracts where performance obligations will be satisfied over more than 1 year.

Note 23. Dividends

The directors of the Company have not declared any dividend for the years ended 30 June 2025 and 2024.

Note 24. Financial Instruments

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure and reduce the cost of capital.

The capital structure of the Company consists of cash and cash equivalents, borrowings and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings. Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings. The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Financial risk management objectives

The Company is exposed to:

- Market risk (which includes foreign currency exchange risk, interest rate risk, share price risk and commodity price risk),
- Credit risk and
- Liquidity risk

Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates, and share prices. There has been no change to the Company's exposure to market risks or the way it manages and measures the risk from the previous period.

Foreign currency exchange risk management

The Company undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising purchasing limits.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the balance date expressed in Australian dollars was $3,747.

Foreign currency sensitivity analysis

The sensitivity analyses below detail the Company's sensitivity to an increase/decrease in the Australian dollar against the New Zealand dollar. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. A 100-basis point is the sensitivity rate used when reporting foreign currency risk internally to management and represents management's assessment of the possible change in foreign exchange rates. At balance date, if foreign exchange rates had been 10 basis point higher or lower and all other variables were held constant, the Company's profit or loss and equity reserves would not have been affected materially. The Company's sensitivity to foreign exchange has not changed significantly from the prior year.

Interest rate risk management

The Company's exposure to the risk of changes in market interest rates relates primarily to the bank overdrafts with floating interest rate.

These financial assets with variable rates expose the Company to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables are non-interest bearing.

A 250 basis point increase or decrease is used when reporting interest rate risk internally to management and represents management's assessment of the change in interest rates.

At balance date, if interest rates had been 250 basis points higher or lower and all other variables were held constant, the Company's profit or loss and equity reserves would not have been affected materially.

The Company's sensitivity to interest rate risk has not changed significantly from the prior year.

Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade and other receivables. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses publicly available financial information and its own trading record to rate its major customers.

The Company does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics.

Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity and ensuring, as far as possible, that the Company is always able to meet its liabilities when due, is to continuously monitor forecast and actual cash flows and match the maturity profiles of financial assets and liabilities.

Non-derivative financial liabilities

The following tables detail the Company's expected contractual maturity for its non-derivative financial liabilities. These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Company can be required to repay. The tables include both interest and principal cash flows.

30 June 2025	Weighted average interest rate (%)	1 year or less ($)	1-5 Years ($)	Total ($)
Financial Liabilities				
Trade and other payables	-	994,375	-	994,375
Lease liabilities	13.00%	225,327	427,569	652,896
Loans payable	3.40%	218,795	28,359	247,154
Total		**1,438,497**	**455,928**	**1,894,425**

30 June 2024	Weighted average interest rate (%)	1 year or less ($)	1-5 Years ($)	Total ($)
Financial Liabilities				
Trade and other payables	-	1,037,526	-	1,037,526
Lease liabilities	13.0%	239,657	898,810	1,138,467
Loans payable	4.5%	9,187	55,326	64,513
Total		**1,286,370**	**954,136**	**2,240,506**

Fair value measurement

The net fair value of financial assets and financial liabilities approximates their carrying value. The methods for estimating fair value are outlined in the relevant notes to the financial statements.

The Company has several financial instruments which are not measured at fair value in the statement of financial position.

The Directors consider that the carrying amounts of current receivables, current payables and current borrowings are a reasonable approximation of their fair values.

Note 25. Contingent liabilities

The Company had no contingent liabilities as at the reporting date.

Note 26. Share-based payments

(a) Recognised Share-based Payment Expense

From time to time, the Company provides Incentive Options or Performance Rights to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options / Performance Rights granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required.

During the past two years, the following equity-settled share-based payments have been recognised:

	30 June 2025 ($)	30 June 2024 ($)
Value of expired performance rights written back	(63,652)	(148,796)
Value of performance rights brought to account during the period	124,658	350,888
Reassessment of vesting conditions of performance rights	(56,220)	(191,643)
Value of service rights brought to account during the period	157,528	93,000
Net share-based payment expense recognised in profit or loss	**162,314**	**103,449**

The following share-based payment arrangements were in place during the current and prior periods:

Options	Number	Grant date	Expiry date	Exercise price ($)	Fair value at balance date ($)	Vesting date ($)
Lead Manager	1,500,000	7 Sep 2023	7 Sep 2025	0.066	28,025	7 Sep 2023

Entitlement Options were issued in addition to the issued Shares exercisable at 2.9c on or before 30 May 2025. During the period ended 30 June 2025, an expense of $nil (2024: $nil) was incurred for options issued.

Performance rights	Number	Grant date	Expiry date	Value at grant date ($)	Fair value at balance date ($)	Vesting date ($)
Employee	1,047,355	6 Oct 2023	30 Jun 2026	0.02	3,261	30 Jun 2025
Employee	1,139,747	6 Oct 2023	30 Jun 2026	0.02	2,997	30 Jun 2025
Employee	1,282,674	6 Oct 2023	30 Jun 2026	0.02	3,670	30 Jun 2025
Employee	1,300,000	4 Dec 2024	30 Jun 2026	0.02	8,385	30 Jun 2025
Employee	2,200,000	12 Dec 2024	30 Jun 2026	0.02	13,303	30 Jun 2025
Employee	1,700,000	16 Dec 2024	30 Jun 2026	0.01	9,594	30 Jun 2025
Employee	5,441,951	20 Dec 2024	30 Jun 2026	0.02	32,906	30 Jun 2025
Employee	10,000,000	20 Dec 2024	30 Jun 2026	0.02	60,467	30 Jun 2025
Employee[1]	3,000,000	4 May 2025	30 Jun 2026	0.01	-	30 Jun 2025

Notes:

1) In May 2025, performance rights were granted to Anthony Schmidt with a vesting date of 30 June 2025. The rights were subject to an EBITDA performance target. At the grant date, it was determined that the probability of achieving the EBITDA milestone was nil due to the short remaining vesting period and the performance outcome not being expected to be met. As a result, the fair value of the rights at both grant date and balance date was assessed as nil, and no expense has been recognised.

Long Term Incentives - Performance and service Rights

The Performance Rights detailed above have been allocated and/or issued to key management personnel and senior employees under the Scheme as long-term incentives.

The Performance Rights are issued for $nil cash consideration but will not vest unless the performance conditions set by the Board have been satisfied, with the final quantum to be determined on the vesting and measurement date of 30 June 2025. Refer to Section E of the Remuneration Report for the details of the performance conditions.

(a) Recognised Share-based Payment Expense (continued)

Service rights	Number	Grant date	Expiry date	Value at grant date ($)	Fair value at balance date ($)	Vesting date ($)
Director [1]	6,000,000	25 Nov 2022	1 Dec 2025	0.031	115,146	1 Dec 2024
Company Secretary [1]	1,000,000	25 Nov 2022	1 Dec 2025	0.031	2,368	1 Dec 2024
Employees	9,300,000	23 Dec 2024	31 Dec 2026	0.018	115,146	31 Dec 2025
Employees	2,000,000	4 May 2025	31 Dec 2026	0.013	2,368	31 Dec 2026

Notes:

1) Subject to continuous service over the vesting period to 1 December 2024.
2) Subject to continuous service over the vesting period to 31 December 2025.

(b) Summary of Options Granted as Share-based Payments

The following table illustrates the number and weighted average exercise prices (WAEP) of Incentive Options granted as share-based payments at the beginning and end of the financial year:

	30 June 2025		30 June 2024	
	Number	WAEP	Number	WAEP
Outstanding at beginning of year	**5,800,000**	**$0.10**	8,050,000	$0.10
Expired options	(5,800,000)	$0.10	(2,250,000)	$0.12
Granted by the Company during the year	-	-	-	-
Outstanding at end of year	-	-	5,800,000	$0.10
Exercisable at the end of year	-	-	5,800,000	$0.10

The value of the options granted during the year was included in share capital as a capital raising cost.

Note 27. Related party disclosures

The Company's related parties include Key Management and others as described below.

Transactions with Key Management Personnel

The aggregate compensation made to Directors and other Key Management Personnel of the Company is set out below:

	30 June 2025 ($)	30 June 2024 ($)
Short-term employee benefits	434,729	367,953
Post - employment benefits	59,641	57,029
Share-based payments	197,153	301,793
Total	**691,523**	**726,775**

The amount of share-based payments is calculated in accordance with AASB 2.

More detailed information concerning the remuneration of key management is shown in the Remuneration report.

Note 28. Interests in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2 (w).

Name	Country of incorporation	30 June 2025 ($)	30 June 2024 ($)
Spectur New Zealand Limited	New Zealand	100%	100%
Three Crowns Technologies Pty Ltd	Australia	100%	100%
Spectur LLC	United States of America	100%	100%

Note 29. Auditor's remuneration

The auditor of Spectur Limited is HLB Mann Judd.

	30 June 2025 ($)	30 June 2024 ($)
Audit and review of the financial statements	**60,000**	**67,000**

Note 30. Events after the reporting date

On 2 July 2025 the Company issued 7,000,000 shares upon conversion of exercised rights which had vested during the financial year.

On 3 July 2025 the Company issued 1,750,000 fully paid ordinary shares to CEO Anthony Schmidt in lieu of his net salary for the period from 4 consecutive fortnightly pay cycles across the months of May and June 2025. In exchange for foregoing the total after-tax amount of $25,753, he was granted 1.75 million shares in the Company - equating to an effective price of 1.47 cents per share. Other than the matters mentioned above. the Directors are not aware of any matter or circumstance that has arisen since 30 June 2025 which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Note 31. Parent entity information

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

Statement of profit or loss and other comprehensive income.

	Parent	
	30 June 2025 ($)	30 June 2024 ($)
Loss after income tax	(771,732)	(2,984,762)
Total comprehensive loss	(771,732)	(2,984,762)

Statement of financial position

	Parent	
	30 June 2025 ($)	30 June 2024 ($)
Total current assets	2,888,367	2,767,722
Total assets	4,417,335	4,217,439
Total current liabilities	2,971,758	3,030,101
Total liabilities	4,313,444	4,138,214
Equity		
• Issued capital	17,811,480	16,923,016
• Reserve	497,122	589,301
• Accumulated losses	(18,204,711)	(17,433,092)
Total equity	**103,891**	**79,225**

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Consolidated Entity Disclosure Statement

Consolidated Entity Disclosure Statement

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Australian Tax Residency	Foreign Tax Residency
Spectur Limited (parent)	Body corporate	Australia	N/A	Yes	N/A
Spectur New Zealand Limited	Body corporate	New Zealand	100.00%	Yes	N/A
Three Crowns Technologies Pty Ltd	Body corporate	Australia	100.00%	Yes	N/A
Spectur LLC	Body corporate	United States of America	100.00%	Yes	United States of America

Spectur Limited (the 'head entity') and its wholly-owned Australian subsidiaries have not formed an income tax consolidated group under the tax consolidation regime.

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 AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295 (3A)(vi) of the Corporation 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 different conclusion on residency.

Australian tax residency

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

Directors’ Declaration

Directors' Declaration

1. In the opinion of the Directors of Spectur Limited ("Spectur" or the "Company"):

a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

   i. giving a true and fair view of the Group's financial position at 30 June 2025 and of its performance for the year then ended in accordance with the accounting policies described in the notes to the financial statements; and

   ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

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

c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

d. The consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the board of Directors.

Darren Cooper
Director
Dated this 29 September 2025

Independent Auditor's Report

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Spectur Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Spectur Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, 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, notes to the financial statements, 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:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Revenue and related risk of fraud Refer to Note 5	
The total revenue from operations for the year ended 30 June 2025 is $8,707,477, with revenue being predominantly generated through equipment sales and rentals and subscriptions. Due to the material nature of this balance and the presumption of fraud risk over revenue recognition as prescribed by Australian Auditing Standards, this area has been subject to significant audit procedures. As a result, we considered this to be a key audit matter.	Our procedures included but were not limited to the following: - We reviewed the Group's accounting policy regarding the recognition and/or deferral of revenue in line with AASB 15 *Revenue from Contracts with Customers*; - We reviewed the calculation of deferred revenue to ensure that it is correctly calculated and in accordance with AASB 15; - We selected a sample of revenue transactions and agreed the transactions to underlying supporting documentation; - We performed audit procedures to ensure that revenue is materially complete, including procedures surrounding cut-off at balance date; and - We assessed the adequacy of the Group's disclosures in respect of revenue and deferred revenue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 (other than the consolidated entity disclosure statement) 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

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

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material 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 have 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Spectur Limited for the year ended 30 June 2025 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.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
29 September 2025

Norman Neill

N G Neill
Partner

Additional Securities Information

Additional Securities Information

Shareholding

The distribution of members and their holdings of equity securities in the Company as at 22 September 2025 were as follows:

Quoted Securities:

There is one class of quoted securities, being fully paid ordinary shares.

Category (Size of holding)	Fully Paid Ordinary Shares	
	Shareholders	Shares
1 - 1,000	44	7,522
1,001 - 5,000	52	159,054
5,001 - 10,000	89	709,784
10,001 - 100,000	347	14,082,672
100,001 and over	233	301,941,062
Total	**765**	**316,900,124**

There are 765 holders of ordinary shares.

(b) Marketable parcel

Based on the price per security of $0.02, the number of holders with an unmarketable holding total 290, with total shares of 2,626,967, amounting to 0.83% of Issued Capital

(c) Voting rights - Ordinary Shares

Every person present, who is a member, or a proxy, attorney or representative of a member has one vote upon a poll for each share held.

(d) Substantial Shareholders

Substantial shareholders listed on the Company's register as at 22 September 2025.

Position	Holder Name	Holding	% IC
1	Appwam Pty Ltd	63,218,595	19.95%
2	Jomaho Investments Pty Ltd	22,254,644,	7.02%

(e) On market buy-back

There is no on-market buy-back scheme in operation for the Company's quoted shares.

(f) Twenty Largest Shareholders

The names of the twenty largest holders of each class of quoted equity security, being fully paid ordinary shares, the number of equity security each holds and the percentage of capital each hold at 22 September 2025 is as follows:

Position	Holder Name	Holding	% Held
1	APPWAM PTY LTD	63,218,595	19.95%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	225,727,815	7.17%
3	GERARD JOHN DYSON MRS CHANTEL YVETTE ANN DYSON <DYSON INVESTMENTS 2 A/C>	14,564,604	4.60%
4	MR DARREN JOHN COOPER	12,284,655	3.88%
5	SANDHURST TRUSTEES LTD <EQUIT INV DRAGONFLY A/C>	11,163,426	3.52%
6	S & K HODGES INVESTMENTS PTY LTD <S & K HODGES RETIREMENT A/C>	8,381,353	2.64%
7	COASTALWATCH HOLDINGS PTY LTD	8,048,678	2.77%
8	ANNEIS PTY LTD <AVLISAD A/C>	6,554,925	2.07%
9	MR PETER JOHN FERRIS	6,400,000	2.02%
10	RHETT MORSON (MORSON ENGINEERING, EMERALD SHARES PTY LTD)<	6,000,000	2.02%
11	MR GEORGE LIONTOS & MRS CRISTINA LIONTOS <FRANCIS ALEXANDRA S/F A/C>	5,770,000	1.82%
12	FRY SUPER PTY LTD <INXS SUPER FUND A/C>	4,700,000	1.48%
13	MR DUMINDA SUDATH AMARAKOON & MRS GERALDINE GEETHANI ROSHINI AMARAKOON <DURO SUPERFUND A/C>	4,650,000	1.47%
14	MR MARK RAYMOND O'BRIEN	3,250,000	1.03%
15	GIBSON SMSF PTY LTD <GIBSON S/F ACCOUNT>	2,845,066	0.90%
16	SONDANCE PTY LTD <JOLPET A/C>	2,777,778	0.88%
17	FACOORY INVESTMENTS (QLD) PTY LTD	2,757,599	0.87%
18	BUNGEELTAP PTY LTD	2,750,000	0.87%
18	SI CORPORATION PTY LTD <SANTO CARLINI DT A/C>	2,750,000	0.87%
19	MR ALISTAIR CHARLES JACKSON	2,700,000	0.85%
20	FORDHOLM CONSULTANTS PTY LTD <DIANA BOEHME SUPER FUND A/C>	2,588,900	0.82%
	Total	**196,883,394**	**62.13%**

Unquoted Securities	Number of Securities	Number of Holders	Holders with more than 20%
Options (Exercisable at $0.066, expiring 7 Sept 2025)	1,500,000	1	100% of these Options are held by Reach Markets Pty Ltd.
Performance Rights	27,111,727	5	Anthony Schmidt (or his nominee) holds 18,441,951 Performance Rights which is equal to 68.02% of the Performance Rights on issue.
Service Rights	11300,000	4	Anthony Schmidt (or his nominee) holds 6,000,000 Service Rights which is equal to 53.10% of the Service Rights on issue.

Voting rights

Unquoted options or performance rights do not entitle the holder to any voting rights.

Other ASX Information

1. Corporate Governance

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX

Corporate Governance Council during the year is contained in Appendix 4G.

This corporate governance statement lodged on the same day as the Annual Report is current as at the Company's reporting date and has been approved by the Board of the Company.

2. Stock exchange on which the Company's securities are quoted:

The Company's listed equity securities are quoted on the Australian Securities Exchange.

3. Restricted Securities

There are no restricted securities on issue.

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