

Appendix 4D – Half-Year Report

Report for the half-year ended 31 December 2024
Spectur Ltd | ACN.140 151 579

Report for the half-year ended 31 December 2024

This report presents the results for Spectur Ltd, for the half-year ended 31 December 2024 (current period) compared with the half year ended 31 December 2023 (prior period).

Results for announcement to the market

Revenue	H1 FY25 \$'000	H1 FY24 \$'000	Change
Revenue from Ordinary Activities	4,464	4,160	+7%
Profit from ordinary activities after tax attributable to the owners	(157)	(678)	+77%
Profit for the year attributable to the owners	(157)	(678)	+77%

Operating and Financial Review

The detailed Operating and Financial Review (OFR) is contained in the Directors' Report within the Interim Financial Report.

Record Breaking First Half Highlights

- **Operating Revenue:** \$4.46M, increased by 7% from \$4.16M in H1 FY24
- **Subscription Revenue:** \$1.81M, increased by 26% from \$1.44M in H1 FY24
- **Rental Revenue:** \$1.27M, increased by 9% from \$1.16 in H1 FY24
- **Field Services:** \$543K, increased by 19% from \$455K, in H1 FY24
- **Total Recurring Revenue (ARR):** \$3.082M, nearly 70% of total revenues
- **Net Profit After Tax (NPAT):** Loss of \$157K, a significant improvement from the \$678K loss in H1 FY24.
- **Earnings Per Share (EPS):** Negative 0.05 cents, an improvement from negative 0.30 cents last year.

Increased Gross Profit and Lowered Cost

- **Gross Profit:** \$2.65M, increased by 17% from \$2.27M in H1 FY24 or to 59% from 55% in the prior corresponding period.

Balance Sheet and Cash Flows were Improved

- **Total Assets:** \$4.43M, slightly down from \$4.56M as at 30 June 2024.
- **Cash and Cash Equivalents:** \$869K, up from \$765K.
- **Net Working Capital:** \$338K (current assets of \$3.01M less current liabilities of \$2.67M).

Net Tangible Assets

Net tangible asset backing per ordinary security (cents per share): 0.13

Details of Entities over which control has been gained during the period

There were no entities over which control was gained during the period.

Details of Entities over which control has been lost during the period

There were no entities over which control has been lost during the period.

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Authorisation of release

This announcement was authorised to be given to the ASX by the Board of Directors of Spectur Ltd.

Date of release

27 February 2025

Consolidated Interim
Financial Statements
31 December 2024



3	Corporate Directory
5	Directors' Report
11	Auditor's Independence Declaration
12	Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income
13	Condensed Consolidated Statement of Financial Position
14	Condensed Consolidated Statement of Changes in Equity
15	Condensed Consolidated Statement of Cash Flows
17	Basis of Preparation
19	Other Notes to the Condensed Consolidated Interim Financial Statements
32	Directors' Declaration
34	Independent Auditor's Review Report

Corporate
Directory

Directors

Mr Darren John Cooper
Non-Executive Chairman

Dr Gerard John Dyson
Non-Executive Director

Mr Marco Correia Da Silva
Non-Executive Director

Company Secretary

Mrs Suzie Jayne Foreman

Key Management Personnel

Mr. Anthony Schmidt
Acting Chief Executive Officer

Solicitors

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

Registered Address and Principal Place of Business

12 Fargo Way,
Welshpool, WA 6106
Australia

Telephone: 1300 802 960
Website : www.spectur.com.au
ASX code SP3

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

Auditors

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

Bankers

ANZ Bank
127/816 Beeliar Drive
Success, WA 6164

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 half year ended 31 December 2024.

Directors and Officers

The names of directors and officers who held office during or since the end of the half year and until the date of this report are as follows. All directors and officers held office for this entire period, unless otherwise stated.

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 Correia Da Silva	Non-Executive Director
Suzie Jayne Foreman	Company Secretary

Principal Activities

Spectur Limited is committed to its core mission of delivering innovative, solar-powered security and surveillance solutions that enhance safety, security, and sustainability. The Company has continued to refine and expand its product offerings, integrating more advanced technology and software-driven features to cater to the growing demands of governments, utilities, and construction firms. Spectur has made significant progress in integrating AI-driven analytics, automation, and remote monitoring capabilities into its systems, providing customers with reliable, real-time solutions to address their security and surveillance challenges.

Operating and Financial Review

Strategic Operational Performance

Spectur continues to focus on delivering safety, security, and sustainability solutions across government, utilities, and construction sectors, with strong market forces driving demand. The first half of the financial year presented a mix of opportunities and challenges for Spectur. The Company experienced an increase in demand for its security and surveillance solutions due to rising crime rates, labour shortages in the security industry, and stricter compliance regulations.

At the same time, shifting economic conditions, particularly in the construction sector, introduced some constraints, with project deferrals impacting certain sales opportunities. Despite these challenges, Spectur was able to adapt and focus on its high-margin, recurring revenue streams, ensuring stability and sustainable growth. Growing interest in safety and emergency warning solutions demonstrates increasing demand for AI-powered monitoring and automation. The deployment of Spectur's STA-Power platform has expanded, enabling flexible, solar-powered solutions for a variety of locations especially in remote areas. We continue to develop our capabilities in this growing addressable market.

HY December 2024 Highlights

Cost Optimisation – In the latter half of H1, Spectur undertook a comprehensive strategic review of its operations and cost structure, as part of this process and implemented several strategic initiatives, including shifting to a software focused model for our New Zealand operations as well as implementing a series of employee redundancies in multiple areas of the business. While some employee and other exit costs will impact H2, the overall restructuring has significantly lowered the Company's ongoing expense base.

Change in Senior Leadership – In November, Managing Director Dr. Gerard Dyson resigned from his executive role after making a significant contribution to Spectur's strategic direction. We are grateful for Gerard's leadership and are pleased that he will continue to support the Company as a Non-Executive Director. Mr. Anthony Schmidt, previously Spectur's General Manager of Operations, was appointed Acting CEO and officially assumed the role on 2 January 2025.

Technology Enhancement – Spectur focused on backend enhancements, software scalability, and platform integrations to support long-term growth. Key achievements included unifying the desktop and mobile user experience with an enhanced live view for 4K camera users, and further development in the Emergency Response Beacon System capabilities, including addition of a housed, monitored rescue tube floatation device for enhanced response to beach and waterway emergencies.

Sales & Marketing – Spectur's sales and marketing efforts delivered some strong revenue growth in expanded government and utility contracts, growing reseller channels, and new distribution partnerships. Key highlights include 3 Crowns Technologies signing a three-year contract with Transport for NSW for our Envirocoms, SecureGo and related applications, with potential extensions up to nine years, and the addition of VSP Security as a new distribution partner.

Enterprise Resource Planning (ERP) Transformation – Spectur successfully transitioned away from Microsoft Dynamics to SimPRO, a more cost-effective and turnkey ERP solution, reducing ERP expenses by 70%. SimPRO has significantly improved field service operations and improved revenue and margin management. Ongoing integration across financial, payroll, service, sales, and rental function is ongoing in line with efforts to digitise and automate operations to further reduce administrative overhead and improve service delivery as the business scales.

Financial Performance

The Group delivered a record half year of financial performance across many key metrics of consolidated Revenue, Gross Profit, Loss before Tax, and Net Loss after Tax, resulting in improvement of Loss per Share to members.

Operating Revenue Results H1 FY25

Revenue	H1 FY25 \$'000	H1 FY24 \$'000	Change
System sales	839	1,102	-24%
Field services	543	455	+19%
Subscriptions	1,812	1,442	+26%
Rentals	1,270	1,161	+9%
Total	4,464	4,160	+7%

HY December 2024 Highlights

The Company achieved \$4.464M in revenue for the half year ended 31 December 2024, a 7% increase from the previous year's \$4.160M, driven by a 26% rise in subscription-based revenue as more customers transitioned to service agreements.

Field services revenue grew by 19% due to higher billable service volumes and reduced revenue leakage following the full implementation of SimPRO. Rental revenue increased by 9%, driven by price adjustments while system sales declined by 24% as the Company shifted focus away from lower-margin projects.

Overall, recurring revenue from rentals and subscriptions totalled \$3.082M, representing nearly 70% of total revenue. This strong ARR-driven revenue stream enhances financial stability, improves revenue predictability, and improves the business position for sustainable long-term growth.

Expenses

Expenses	H1 FY25 \$'000	H1 FY24 \$'000	Change
Finance charges	52	84	-38%
Employee and Admin	2,650	2,898	-9%
Other expenses	351	372	-6%
Total	3,053	3,354	-9%

Operating expenses reduced by 9% on the back of cost management and optimisation initiatives. Finance charges dropped 38% following full repayment of the EGP Capital loan, while employee and administrative costs declined by 9%. Although non-cash share-based payments were excluded from these figures, a recalculation of long-term incentives for current staff led to a \$104K write-back, further lowering overheads. These measures collectively drove a substantial 77% reduction in net loss, cutting it from \$678K in the prior reporting period to just \$157K in H1 December 2024.

Gross Margin and Reduced Costs

Gross margin increased by \$379k (17%) in H1 FY25 compared to H1 FY24. Gross margin percentages increased from 55% (H1 FY24) to 59% (H1 FY25). These gross margin improvements are consistent with our operational excellence strategy that focusses on improving margins, capping overhead increase and growing revenues.

The Company also improved service margins, with field services increasing from 31% to 40% and rentals achieving 89% margin, and sales equipment increasing from 45% to 56%.

Capital Raising

In H1 FY25, Spectur received commitments totalling \$465K from among its largest shareholders. The 23,250,000 fully paid ordinary shares were issued at the price of 2.0c per Share with an additional attaching unlisted Option exercisable at 2.9c on or before 30 May 2025.

Debt Facility Utilised

The Company continued the policy of not capitalising research and development, ERP implementations or other intangibles leading to intangibles largely being limited to costs associated with intellectual property protection. From HY1 FY25 Spectur is absent of structural debt, substantial intangibles or other related obstacles to future profitability.

Cash

Cash and cash equivalents increased to \$869K from \$765K, providing liquidity to support ongoing operations and future investments. With a strong recurring revenue base and ongoing cost reductions, the Company's cash position is expected to further improve, enhancing financial resilience and supporting strategic growth initiatives.

Significant Events Subsequent to Balance Date

In January 2025, Spectur New Zealand terminated a lease agreement, effective 28 February 2025. The termination will result in the cessation of lease payments and the derecognition of the associated lease liability from the Group's financial position. The financial impact of this lease termination is reflected in the Group's financial statements for the half year ending 31 December 2024, and the associated adjustments have been recognized in accordance with the relevant accounting standards.

No other events or circumstances have arisen since the end of the financial period that materially affect the Group's operations.

Dividends

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

This report is signed in accordance with a resolution of the Board.

Auditor Independence and Non-Auditor Services

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 review of the half year report. This Independence Declaration is set out on page 11 and forms part of this Directors' report for the half year ended 31 December 2024.

Signed in accordance with a resolution of the directors.

Darren John Cooper
Non-Executive Chairman
Dated this 27 February 2025

For more interaction please visit <https://investorhub.spectur.com.au/link/drL7ve>

Auditor's
Independence
Declaration

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Spectur Limited for the half-year ended 31 December 2024, 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
27 February 2025



N G Neill
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



	Notes	Six months to 31 December 2024 \$	Six months to 31 December 2023 \$
Continuing Operations			
Revenue	2	4,463,823	4,160,293
Cost of Sales		(1,810,619)	(1,885,869)
Gross profit		2,653,204	2,274,424
(Loss) / Profit on disposal of property, plant and equipment		16,323	(29,208)
Research and development expenses		(24,321)	(47,487)
Employee benefits		(2,197,403)	(2,386,831)
General and administrative expenses		(452,492)	(511,388)
Marketing and advertising		(151,382)	(132,302)
Property expenses – includes lease payments for short term leases		(30,914)	(31,899)
Depreciation and amortisation		(142,269)	(131,010)
Finance charges	3	(52,443)	(84,449)
Share-based payment expense (reversal)	14	(2,091)	56,285
Loss before income tax benefit		(383,788)	(1,023,865)
Income tax benefit	4	227,025	345,563
Loss for the period		(156,763)	(678,302)
Other comprehensive loss for the period		-	-
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		1,389	(1,867)
Total comprehensive loss for the period		(155,374)	(680,169)
Basic and diluted loss per share (cents per share)	7	(0.05)	(0.30)

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ■ ■ ■ ■ ■
AS AT 31 DECEMBER 2024

	Notes	As at 31 December 2024 \$	As at 30 June 2024 \$
Assets			
Current Assets			
Cash and cash equivalents		868,948	764,895
Trade and other receivables	8	1,445,005	1,749,409
Inventories		694,733	646,996
Total Current Assets		3,008,686	3,161,300
Non-Current Assets			
Property, plant and equipment	9	609,881	387,247
Other receivables		132,651	132,651
Intangible assets	10	132,040	153,139
Right-of-use-assets		549,361	730,128
Total Non-Current Assets		1,423,933	1,403,165
Total Assets		4,432,619	4,564,465
Liabilities			
Current Liabilities			
Trade and other payables	11	658,801	1,037,526
Employee benefits		395,881	522,415
Borrowings	12	73,882	9,187
Lease liability		164,321	141,329
Unearned revenue	13	1,217,683	1,200,939
Provisions		159,902	156,200
Total Current Liabilities		2,670,470	3,067,596
Non-Current Liabilities			
Unearned revenue	13	636,244	663,451
Employee benefits		74,932	68,495
Borrowings	12	32,920	55,326
Lease liability		457,948	630,372
Total Non-Current Liabilities		1,202,044	1,417,644
Total Liabilities		3,872,514	4,485,240
Net Assets		560,105	79,225
Equity			
Issued capital	5	17,811,672	16,923,016
Reserves	6	336,899	587,912
Accumulated losses		(17,588,466)	(17,431,703)
Net Equity		560,105	79,225

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024



	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024	16,923,016	587,912	(17,431,703)	79,225
Loss for the period	-	-	(156,763)	(156,763)
Other comprehensive income	-	1,389	-	1,389
Total comprehensive loss for the period	-	1,389	(156,763)	(155,374)
Shares issued during the period	897,824	-	-	897,824
Share issue costs	(9,168)	-	-	(9,168)
Value of performance brought to account during the period		23,776		23,776
Value of performance rights converted to issued shares	-	(261,923)	-	(261,923)
Value of cancelled performance rights	-	(44,684)	-	(44,684)
Fair Value Adjustments of performance rights	-	(102,740)	-	(102,740)
Value of service rights brought to account during the period	-	133,169	-	133,169
Balance as at 31 December 2024	17,811,672	336,899	(17,588,466)	560,105

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023	16,109,084	730,413	(15,111,244)	1,728,253
Loss for the period	-	-	(678,302)	(678,302)
Other comprehensive income	-	(1,867)	-	(1,867)
Total comprehensive loss for the period	-	(1,867)	(678,302)	(680,169)
Shares issued during the period	127,500	-	-	127,500
Share issue costs	(1,912)	-	-	(1,912)
Value of expired performance rights written back during the period	-	(27,668)	-	(27,668)
Value of expired options transferred to accumulated losses	-	(89,478)	89,478	-
Value of performance rights written back to account during the period	-	(75,116)	-	(75,116)
Value of service rights brought to account during the period	-	53,934	-	53,934
Balance as at 31 December 2023	16,234,672	590,218	(15,700,068)	1,124,822

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Six months to 31 December 2024 \$	Six months to 31 December 2023 \$
Cash flows from operating activities		
Receipts from customers	5,133,312	4,950,835
Payments to suppliers and employees	(5,384,132)	(5,507,333)
Interest paid and other finance costs	(65,852)	(82,773)
R & D tax incentives received	350,979	439,581
Net cash from/(used in) operating activities	34,307	(199,690)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	15,000	-
Purchase of property, plant and equipment	(239,353)	(40,265)
Net cash (used in) investing activities	(224,353)	(40,265)
Cash flow from financing activities		
Proceeds from issue and subscription of shares	465,000	75,000
Repayment of lease liabilities	(83,170)	(80,921)
Proceeds from borrowings	270,256	169,589
Repayment of borrowings	(357,987)	(501,240)
Net cash (used in)/from financing activities	294,099	(337,572)
Net (decrease)/increase in cash and cash equivalents held	104,053	(577,527)
Cash and cash equivalents at the beginning of the half year	764,895	1,522,090
Cash and cash equivalents at the end of the half year	868,948	944,563

The accompanying notes form part of these financial statements.

Basis of
Preparation

These condensed interim general-purpose financial statements have been prepared in accordance with Australian Accounting Standards including AASB 134 Interim Financial Reporting and Accounting Interpretations issued by the Australian Accounting Standards Board (“AASB”), and the Corporations Act 2001, as appropriate for for-profit oriented entities.

The interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as the full financial report. It is recommended these interim financial statements be read in conjunction with the full financial report for the year ended 30 June 2024 and any public announcements made by Spectur Limited during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half year, except for the impact of the new Standards and Interpretations described in (b) below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

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.

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.

For the purpose of preparing the interim financial statements, the half year has been treated as a discrete reporting period.

(a) Statement of Compliance

The financial report was authorised for issue on 27 February 2025.

The condensed consolidated financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the condensed consolidated 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 half year ended 31 December 2024

For the period ended 31 December 2024, 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 but not yet mandatory for the period ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of these Standards and Interpretations in issue on the Group and, therefore, no change is necessary to accounting policies.

(c) Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Note 1: Segment Reporting

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision Maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the MD and now CEO has been determined as the Chief Operating Decision Maker.

Based on the quantitative thresholds included in AASB 8, there is only one reportable segment, being development, manufacture and selling of Remote Solar 3G/4G based deterrence, surveillance and warning systems, and associated products and services.

The revenues and results of this segment are those of the Group as a whole and are set out in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income and the assets and liabilities of the Company as a whole are set out in the Condensed Consolidated Statement of Financial Position.

Note 2: 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 Group 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.

	Six months to 31 December 2024 (Group) \$	Six months to 31 December 2023 (Group) \$
At a point in time		
Equipment sales	838,854	1,101,223
Field services	543,556	454,848
	1,382,410	1,556,071
Over time		
Equipment rentals	1,269,662	1,161,042
Subscription revenue	1,811,751	1,443,180
	3,081,413	2,604,222
Total revenue	4,463,823	4,160,293

Note 3: Finance charges

	Six months to 31 December 2024 (Group) \$	Six months to 31 December 2023 (Group) \$
Interest and finance charges paid/payable on borrowings	(18,318)	(36,189)
Interest and finance charges paid/payable on lease liabilities	(34,125)	(48,260)
	(52,443)	(84,449)

Note 4: Income tax benefit

	Six months to 31 December 2024 (Group) \$	Six months to 31 December 2023 (Group) \$
FY 2024 R&D Grant received	350,979	439,580
R&D Grant movement in revenue	(123,954)	(94,017)
	227,025	345,563

Note 5: Issued Capital

	31 December 2024 \$	30 June 2024 \$
Ordinary shares issued and fully paid	17,811,672	16,923,016

Movement in ordinary shares on issue

As at 30 June 2024, 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	24/10/2023	3,750,000	0.020	75,000
Remuneration Shares in lieu of salary	5/12/2023	2,386,021	0.022	52,500
Placement Shares	13/05/2024	12,500,000	0.020	250,000
Entitlements Issue	6/06/2024	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 Shares	29/07/2024	23,250,000	0.020	465,000
Remuneration Shares in lieu of salary	05/12/2024	9,193,482	0.018	170,897
Remuneration Shares in lieu of Performance Rights exercised	17/10/2024	8,208,371	0.017	261,927
Share issue transaction costs, net of tax				(9,168)
Balance as at 31 December 2024	31/12/2024	308,150,124		17,811,672

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 6: 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 14 for further details of these plans.

Performance and Service Rights Reserves

These reserves are used to record the value of performance and service rights provided to employees, Directors and consultants as part of their remuneration. Refer to Note 14 for further details of these plans.

At 31 December 2024, the Company had the following reserve accounts:

	Six months to 31 December 2024		Year to 30 June 2024	
	Number	\$	Number	\$
Options	60,327,374	28,025	78,916,409	28,025
Performance rights	24,111,726	6,153	52,857,310	391,724
Service rights	16,300,000	302,721	7,000,000	169,552
Foreign currency translation reserve	-	-	-	(1,389)
Balance at end of period	100,739,100	336,899	138,773,719	587,912

OPTIONS RESERVE MOVEMENT

	Six months to 31 December 2024		Year to 30 June 2024	
	Number	\$	Number	\$
Balance at beginning of period	78,916,409	28,025	49,889,035	285,793
Placement options issued (free attaching)	23,250,000	-	35,577,374	-
Expired options written back to accumulated losses	(41,839,035)	-	(6,550,000)	(257,768)
Balance at end of period	60,327,374	28,025	78,916,409	28,025

Note 6: Reserves (continued)

PERFORMANCE RIGHTS RESERVE MOVEMENT

	Six months to 31 December 2024		Year to 30 June 2024	
	Number	\$	Number	\$
Balance at beginning of period	52,857,310	391,724	19,783,061	381,275
Vesting expense brought to account during the period	22,141,951	23,776	45,062,424	350,888
Performance rights shares issued on exercise	(8,208,371)	(261,923)	-	-
Performance rights cancelled during the period	(7,842,468)	-	(11,988,175)	(148,796)
Fair Value Adjustments	-	(102,740)	-	(191,643)
Performance rights cancelled after 31 December 2024 due to staff resignations	(34,836,696)	(44,684)	-	-
Balance at end of period	24,111,726	6,153	52,857,310	391,724

SERVICE RIGHTS RESERVE MOVEMENT

	Six months to 31 December 2024		Year to 30 June 2024	
	Number	\$	Number	\$
Balance at beginning of period	7,000,000	169,552	7,000,000	61,684
Vesting expense brought to account during the period	9,300,000	133,169	-	107,868
Balance at end of period	16,300,000	302,721	7,000,000	169,552

Note 7: Loss per Share

Basic and diluted loss per share

	Six months to 31 December 2024 (Group) Cents per share	Six months to 31 December 2023 (Group) Cents per share
Basic and diluted loss per share	(0.05)	(0.30)

Note 7: Loss per Share (continued)

Losses

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

	Six months to 31 December 2024 (Group) \$	Six months to 31 December 2023 (Group) \$
Loss for the period	(156,763)	(678,302)

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:

	Six months to 31 December 2024 (Group) Number	Six months to 31 December 2023 (Group) Number
Weighted average number of ordinary shares for the purpose of basic loss per share	291,550,308	227,507,901

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

Note 8: Trade and Other receivables

	Six months to 31 December 2024 \$	Year to 30 June 2024 \$
Trade receivables ⁽ⁱ⁾	1,045,295	1,285,800
Allowance for expected credit losses	(45,153)	(45,153)
	1,000,142	1,240,647
Prepayments	202,167	142,253
Other	(1,671)	(1,812)
R&D refund receivable	244,367	368,321
Total	1,445,005	1,749,409

(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.

Note 9: Property, Plant and Equipment

	Spectur platforms \$	Leasehold improve- ments \$	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	266,353	-	-	-	-	266,353
Disposals	(73,250)	-	-	-	(24,567)	(97,817)
Depreciation charge for the period	39,600	(161)	(724)	(1,796)	17,179	54,098
Balance at 31 December 2024	527,239	2,866	13,277	14,964	51,535	609,881
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
Disposal	(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 10: Intangible assets

	APNIC Addresses \$	Software Development \$	Other Intangibles \$	Total \$
<i>Carrying value</i>				
Carrying Value at 1 July 2024	95,231	50,476	7,432	153,139
Accumulated amortisation	-	(18,823)	(2,276)	(21,099)
Carrying value at 31 December 2024	95,231	31,653	5,156	132,040

Note 11: Trade and other payables

	31 December 2024 \$	30 June 2024 \$
Current trade and other payables		
Accounts payable ⁽ⁱ⁾	391,961	538,230
Accruals	93,031	239,206
ATO & State Governments	173,759	235,140
Customer prepayments	50	24,950
Total current trade and other payables	658,801	1,037,526

(i) Accounts payables are non-interest bearing and are normally settled on 30-day terms. Carrying amounts approximate their fair value.

Note 12: Borrowings and other financial liabilities

	31 December 2024 \$	30 June 2024 \$
Current loans		
Secured loans	73,882	9,187
Total current loans	73,882	9,187
Non-current loans		
Secured loans	32,920	55,326
Total non-current loans	32,920	55,326
Total loans	106,802	64,513

Secured Loans

These loans are secured by Motor Vehicles. The interest rates on these loans range from 3.40% to 9.85% and interest is repayable within a period of 22 months from the reporting date. Total monthly repayments are \$886. Carrying amounts approximate their fair value.

R&D loan of \$270K received and repaid during the H1 FY25 period.

Note 13: Unearned Revenue

	31 December 2024 \$	30 June 2024 \$
Current Unearned Revenue	1,217,683	1,200,939
Non-Current Unearned Revenue ⁽ⁱ⁾	636,244	663,451

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

Note 14: Share-based Payments

a) Recognised Share-based Payment Expense

From time to time, the Company provides Incentive Options or Service Rights, 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 any options granted, are determined by the Board. Shareholder approval is sought where required.

During the current and prior period, the following equity-settled share-based payments have been recognised:

	31 December 2024 \$	30 June 2024 \$
Value of expired performance rights written back	(44,684)	(148,796)
Value of performance rights brought to account during the period	23,776	350,888
Reassessment of vesting conditions of performance rights	(59,537)	(191,643)
Fair Value Adjustments	(43,199)	-
Value of service rights brought to account during the period	125,735	93,000
Net share-based payment expense recognised in profit or loss	2,091	103,449

Note 14: Share-based Payments (continued)

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 2022	7 Sep 2025	0.066	28,025	7 Sep 2022

Entitlement Options were issued in addition to the issued Shares exercisable at 2.9c on or before 30 May 2025. During the period ended 31 December 2024, an expense of \$nil (2024: \$nil) was incurred for options issued.

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	186,000	1 Dec 2024
Company Secretary ¹	1,000,000	25 Nov 2022	1 Dec 2025	0.031	31,000	1 Dec 2024
Employees ²	9,300,000	23 Dec 2024	31 Dec 2026	0.0178	165,912	31 Dec 2025

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.

Note 14: Share-based Payments (continued)

Performance rights	Number	Grant date	Expiry date	Value at grant date \$	Fair value at balance date \$	Vesting date
Director FY23/24	8,763,522	25 Nov 2022	30 Jun 2025	0.04	138,933	30 Jun 2024
Director FY24/25 ¹	16,770,045	23 Nov 2023	30 Jun 2026	0.02	26,903	30 Jun 2025
Employees	7,287,317	7 Oct 2022	30 Jun 2025	0.04	122,994	30 Jun 2024
Employees	8,443,762	06 Oct 2023	30 Jun 2026	0.02	12,181	30 Jun 2025
Employees	12,665,642	23 Nov 2023	30 Jun 2026	0.019	19,286	30 Jun 2025
Employees	22,141,951	20 Dec 2024	30 Jun 2026	0.015	36,924	30 Jun 2025
Performance Rights converted to shares	(8,208,371)	7 Oct 2022	30 Jun 2025	0.04	(261,927)	30 Jun 2024
Cancelled Performance Rights FY24/25 due to Employee Resignations	(16,566,650)	06 Oct 2023	30 Jun 2026	0.02	(26,017)	30 Jun 2025
Cancelled Performance Rights FY24/25 due to Director Resignations	(16,770,045)	23 Nov 2023	30 Jun 2026	0.02	(26,903)	30 Jun 2025
Cancelled Performance Rights FY25 due to Employee Resignations	(1,500,000)	20 Dec 2024	30 Jun 2026	0.015	(2,348)	30 Jun 2025

1. Performance rights issued during the current period were valued based on the Company's share price on the date of Grant.

Note 14: Share-based Payments (continued)

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 relevant vesting and measurement dates. The Performance Rights have been valued based on the Company's share price on grant date.

The expected life of the performance rights is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility of the Spectur share price is indicative of future trends, which may also not necessarily be the actual outcome. No other features of performance rights granted were incorporated into the measurement of fair value.

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 December 2024		30 June 2024	
	Number	WAEP	Number	WAEP
Outstanding at beginning of year	5,800,000	\$0.10	8,050,000	\$0.10
Expired options	(4,300,000)	\$0.15	(2,250,000)	\$0.12
Granted by the Company during the year	-	-	-	-
Outstanding at end of Period	1,500,000	\$0.10	5,800,000	\$0.10
Exercisable at the end of Period	1,500,000	\$0.10	5,800,000	\$0.10

Note 15: Significant events subsequent to balance date

In January 2025, Spectur New Zealand terminated a lease agreement, effective 28 February 2025. The termination will result in the cessation of lease payments and the derecognition of the associated lease liability from the Group's financial position. The financial impact of this lease termination will be reflected in the Group's financial statements for the year ending 30 June 2025, and the associated adjustments will be recognized in accordance with the relevant accounting standards.

No matters or circumstances have arisen since the end of the financial period which significantly affect or may significantly affect the operations of the Group.

Directors'
Declaration

In the opinion of the Directors of Spectur Limited:

- 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 as at 31 December 2024 and of its performance for the half 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.

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 6 months ended 31 December 2024.

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

Darren John Cooper
Non-Executive Chairman
Dated this 27 February 2025

Independent Auditor's
Review Report

INDEPENDENT AUDITOR'S REVIEW REPORT

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Spectur Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

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

Basis for Conclusion

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

Responsibility of the Directors for the Financial Report

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

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HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

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Auditor's Responsibility for the Review of the Financial Report

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

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
27 February 2025



N G Neill
Partner

SENSE. THINK. ACT.

