



Appendix 4D - Half-Year Report

Report for the half-year ended 31 December 2025
Spectur Ltd | ACN 140 151 579

Report for the half-year ended 31 December 2025

This report presents the results for Spectur Ltd, for the half-year ended 31 December 2025 (current period) compared with the half year ended 31 December 2024 (prior period).

Results for announcement to the market

Revenue	H1 FY26 \$'000	H1 FY25 \$'000	Change
Revenue from Ordinary Activities	3,952	4,464	-11%
Loss from ordinary activities after tax attributable to the owners	(194)	(157)	-24%
Loss for the year attributable to the owners	(194)	(157)	-24%

Operating and Financial Review

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

Net Tangible Assets

Net tangible asset backing per ordinary security (cents per share): 0.43

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 2026

Interim Consolidated
Financial Report
31 December 2025



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Corporate
Directory

Directors

Mr Darren John Cooper

Mr Marco Correia Da Silva

Mr Santo Carlini

Company Secretary

Mrs Suzie Jayne Foreman

Key Management Personnel

Mr Anthony Schmidt

Chief Executive Officer

Solicitors

Blackwall Legal

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Perth, WA 6000

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Perth, WA 6000

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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 2025.

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	Non-Executive Director (resigned 28 November 2025)
Marco Correia Da Silva	Non-Executive Director
Santo Carlini	Non-Executive Director (appointed 10 November 2025)
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

The video analytics and edge AI market continues to transition toward hybrid edge-and-cloud architectures, driven by bandwidth constraints, heightened cybersecurity risk and increasing data sovereignty requirements. Enterprise and government procurement is becoming more outcome-focused, with analytics accuracy, uptime, auditability and compliance now core selection criteria rather than optional features. At the same time, regulatory expectations around ISO 27001 alignment, Essential Eight maturity and secure device management are reshaping vendor requirements.

These structural trends strongly support Spectur’s strategic direction. The Company’s solar-first, off-grid architecture and Sense-Think-Act platform strategy are purpose-built for remote and critical infrastructure environments where grid-dependent systems are less effective. Ongoing investment in AI-enabled edge processing, secure cloud, integration and platform consolidation positions Spectur in line with the market’s shift toward sovereign, software-centric and compliance-driven solutions.

Competitive pressure within the rental and construction segment remains elevated, particularly from lower-cost providers. While price competition and new entrants has impacted rental income and required responsive pricing and deployment adjustments, the environment reinforces the Company's differentiation strategy, competing on integrated capability, reliability and AI-driven outcomes rather than price alone.

HY December 2025 Highlights

During the half year, Spectur was focused on business improvements in execution and sales. Spectur delivered strategically important deployments and renewals across government and enterprise segments. Surf Life Saving NSW programs continued to embed ERB systems as operational infrastructure. The company's second telecommunications provider proof-of-concept was deployed late in the half with validation in remote tower environments, while the national rollout activity with Optus progressed. Government contracts within shark mitigation and local council programs were renewed and expanded. The STA-Power platform completed validation through initial project deployments, supporting its role in remote infrastructure and council applications.

These activities reflect a deliberate shift from transactional project supply toward embedded platform relationships supported by managed services and recurring revenue.

Technology Enhancement

During the half, Spectur accelerated investment in its Sense-Think-Act platform strategy following the \$2.3 million capital raise completed in October. Funds are being deployed to modernise the Company's core software architecture, strengthen sovereign hosting and cybersecurity controls, and expand its AI capability pipeline. The platform upgrade is focused on enhancing data integration, edge-to-cloud performance and customer portal functionality, positioning Spectur to meet increasing enterprise and government demand for secure, AI-enabled and compliance-aligned surveillance solutions.

Sales & Marketing

Sales and marketing activity during the period supported growth in government, utilities and critical infrastructure sectors, alongside continued channel expansion.

In addition, the Company launched its new website as part of its Sense-Think-Act repositioning, transitioning to a solutions-led, AI-focused market narrative. Early performance indicators show improved lead quality across strategically aligned sectors, supporting pipeline development in higher-value customer segments.

Financial Performance

Operating Revenue Results H1 FY26

Revenue	31 December 2025 \$'000	31 December 2024 \$'000	Change
System sales	887	839	+6%
Subscriptions	1,837	1,812	+1%
Rentals	886	1,270	-30%
Field services	342	543	-37%
Total	3,952	4,464	-11%

The Group delivered revenue of \$3.952 million for the half year ended 31 December 2025.

Growth in system sales reflects shift towards higher-value deployments and strategic customer acquisition aligned to the Company's Sense-Think-Act platform strategy. Subscription revenue increased modestly, continuing the structural transition toward recurring, software-enabled income streams and long-term service agreements.

During this period, increased competitive pressures within the rental and construction markets, particularly from an increase in lower-cost providers, impacted performance in rental income (-30%) and field services (-37%). In response, the Company has taken steps to defend its market share in the rental sector with the launch of a low cost fast to market rental system supported by an aggressive marketing strategy. The company also continues to target system sales, and expansion of subscription-based revenue to strengthen recurring income quality and reduce exposure to price-driven rental volatility.

The continued strategic emphasis on subscriptions and integrated system deployments remains central to improving revenue resilience, customer lifetime value and long-term profitability

Gross Margin and Reduced Costs

For the half year ended 31 December 2025, the Company recorded a slight improvement in gross profit and gross margin percentage compared to the prior corresponding period. Gross margin performance reflects continued focus on production unit economics and cost discipline across system builds. Following the launch of the SS7 and STA8 platforms, the Company has achieved an approximate 15% reduction in unit build costs, driven by component optimisation, design standardisation and supply chain efficiencies. Realisation of those margin improvements will filter through the system in the coming half.

These improvements support margin resilience despite competitive pricing pressure in certain segments. Management remains focused on maintaining disciplined cost control, improving production efficiency and strengthening contribution margins across core product lines.

Capital Raising

In October 2025, Spectur successfully completed a capital raise of approximately \$2.3 million through the issue of fully paid ordinary shares at \$0.03 per share. The funds raised are being applied primarily toward advancement of the Company's Sense-Think-Act platform strategy, including software architecture modernisation, AI capability development and strengthening of sovereign, secure hosting infrastructure, while also supporting working capital requirements associated with growth initiatives.

Cash

Cash and cash equivalents increased to \$2.44 million as at 31 December 2025 from \$1.08 million as at 30 June 2025, providing liquidity to support ongoing operations and future investments.

Significant Events Subsequent to Balance Date

On 5 January 2026, the Company repaid the R&D loan in full, comprising principal of \$192.7K and interest of \$27K.

On 14 January 2026, Spectur New Zealand Limited, a wholly owned subsidiary, was deregistered. The subsidiary was inactive at the reporting date and its deregistration does not have a material impact on the financial position or performance of the Group.

On 20 January 2026, the Company issued 8,650,000 ordinary fully paid shares following the conversion of vested unquoted service rights. On the same date, the Company also notified the ASX of the cessation of 650,000 unquoted service rights due to the lapse of conditional rights.

On 17 February 2026, the Company issued 896,255 ordinary fully paid shares following the conversion of vested unquoted service rights.

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 10 and forms part of this Directors' Report for the half year ended 31 December 2025.

Signed in accordance with a resolution of the directors.



Darren John Cooper

Non-Executive Chairman

Dated this 27 February 2026

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 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
27 February 2026

N G Neill
Partner

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



	Notes	31 Dec 2025 \$	31 Dec 2024 \$
Continuing Operations			
Revenue	Note 3	3,952,245	4,463,823
Cost of Sales		(1,532,259)	(1,810,619)
Gross profit		2,419,986	2,653,204
Gain/(loss) on disposal of property, plant and equipment		(25,247)	16,323
Research and development expenses		(6,083)	(24,321)
Employee benefits		(1,784,154)	(2,197,403)
General and administrative expenses		(637,633)	(452,492)
Marketing and advertising		(157,743)	(151,382)
Property expenses - includes lease payments for short term leases		(16,763)	(30,914)
Depreciation and amortisation		(102,727)	(142,269)
Finance charges	Note 4	(49,551)	(52,443)
Share-based payment expense/(reversal)	Note 15	(14,311)	(2,091)
Loss before income tax benefit		(374,226)	(383,788)
Income tax benefit	Note 5	180,000	227,025
Loss for the period		(194,226)	(156,763)
Other comprehensive loss for the period			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		(1,103)	1,389
Total comprehensive loss for the period		(195,329)	(155,374)
Basic and diluted loss per share (cents per share)	Note 8	(0.06)	(0.05)

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025



	Notes	31 Dec 2025 \$	30 June 2025 \$
Assets			
Current Assets			
Cash and cash equivalents		2,441,834	1,080,034
Trade and other receivables	Note 9	2,133,826	1,591,956
Inventories		791,372	584,786
Total Current Assets		5,367,032	3,256,776
Non-Current Assets			
Property, plant and equipment	Note 10	530,355	467,087
Other receivables		26,799	132,651
Intangible assets	Note 11	135,643	142,990
Right-of-use-assets		314,117	441,701
Total Non-Current Assets		1,006,914	1,184,429
Total Assets		6,373,946	4,441,205
Liabilities			
Current Liabilities			
Trade and other payables	Note 12	1,012,111	994,375
Employee benefits		248,637	285,194
Borrowings	Note 13	225,620	201,111
Lease liabilities		148,904	168,224
Contract liabilities	Note 14	1,296,378	1,276,724
Provisions		121,951	70,000
Total Current Liabilities		3,053,601	2,995,628
Non-Current Liabilities			
Contract liabilities	Note 14	831,627	869,243
Employee benefits		58,706	74,632
Borrowings	Note 13	-	28,127
Lease liabilities		259,486	369,684
Total Non-Current Liabilities		1,149,819	1,341,686
Total Liabilities		4,203,420	4,337,314
Net Assets		2,170,526	103,891
Equity			
Issued capital	Note 6	20,359,172	17,811,480
Reserves	Note 7	188,257	503,113
Accumulated losses		(18,376,903)	(18,210,702)
Net Equity		2,170,526	103,891

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025



	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2025	17,811,480	503,113	(18,210,702)	103,891
Loss for the period	-	-	(194,226)	(194,226)
Other comprehensive income	-	(1,103)	-	(1,103)
Total comprehensive loss for the period	-	(1,103)	(194,226)	(195,329)
Shares issued	2,300,000	-	-	2,300,000
Share issue costs	(158,600)	-	-	(158,600)
Share based payment expense - directors and CEO	106,253	-	-	106,253
Conversion of service rights	215,736	(215,736)	-	-
Conversion of performance rights	84,303	(84,303)	-	-
Reassessment of vesting conditions - performance rights	-	(19,416)	-	(19,416)
Expired options transferred	-	(28,025)	28,025	-
Performance rights expense	-	(3,533)	-	(3,533)
Service rights expense	-	46,360	-	46,360
Forfeiture of service rights	-	(9,100)	-	(9,100)
Balance as at 31 December 2025	20,359,172	188,257	(18,376,903)	2,170,526

	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	897,824	-	-	897,824
Share issue costs	(9,168)	-	-	(9,168)
Performance rights expense	-	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)
Performance rights expense	-	(102,740)	-	(102,740)
Service rights expense	-	133,169	-	133,169
Balance as at 31 December 2024	17,811,672	336,899	(17,588,466)	560,105

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ■ ■ ■ ■ ■
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities		
Receipts from customers	3,746,505	5,133,312
Payments to suppliers and employees	(4,183,693)	(5,384,132)
Interest paid and other finance costs	-	(65,852)
R & D tax incentives received	-	350,979
Net cash from/(used in) operating activities	(437,188)	34,307
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	15,000
Purchase of property, plant and equipment	(206,733)	(239,353)
Net cash (used in) investing activities	(206,733)	(224,353)
Cash flow from financing activities		
Proceeds from issue and subscription of shares	2,300,000	465,000
Payments for share issue costs	(158,600)	-
Repayment of lease liabilities	(82,510)	(83,170)
Proceeds from borrowings	-	270,256
Interest paid and other finance costs	(49,551)	-
Repayment of borrowings	(3,618)	(357,987)
Net cash from financing activities	2,005,721	294,099
Net increase in cash and cash equivalents held	1,361,800	104,053
Cash and cash equivalents at the beginning of the half year	1,080,034	764,895
Cash and cash equivalents at the end of the half year	2,441,834	868,948

The accompanying notes form part of these financial statements.

Basis of
Preparation

Note 1: 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 2025 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. 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 2026.

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

(b) Adoption of New and Revised Standards

New Standards and Interpretations applicable for the half year ended 31 December 2025

For the period ended 31 December 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.

Note 1: Basis of preparation (continued)

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 2025. 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

As at 31 December 2025, the Group reported a net asset position of \$2,170,526 (30 June 2025: \$103,891) and loss after tax of \$194,226 (31 December 2024: loss of \$156,763) for the period. 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 the upcoming year, 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: 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 CEO has been determined as the Chief Operating Decision Maker.

Note 2: Segment Reporting (continued)

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.

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 3: 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.

	31 Dec 2025 \$	31 Dec 2024 \$
At a point in time		
Equipment sales	886,745	838,854
Field services	342,455	543,556
	1,229,200	1,382,410
Over time		
Equipment rentals	885,830	1,269,662
Subscription revenue	1,837,215	1,811,751
	2,723,045	3,081,413
Total revenue	3,952,245	4,463,823

Note 4: Finance charges

	31 Dec 2025 \$	31 Dec 2024 \$
Interest and finance charges paid/payable on borrowings	(18,134)	(18,318)
Interest and finance charges paid/payable on lease liabilities	(31,417)	(34,125)
	(49,551)	(52,443)

Note 5: Income tax benefit

	31 Dec 2025 \$	31 Dec 2024 \$
R&D Grant received	-	350,979
R&D Grant movement in revenue	180,000	(123,954)
	180,000	227,025

Note 6: Issued Capital

	31 Dec 2025 No.	30 Jun 2025 No.	31 Dec 2025 \$	30 Jun 2025 \$
Issued Capital	404,537,070	308,150,124	20,359,172	17,811,480

Movement in ordinary shares on issue

As at 31 December 2025, the Company had the following issued share capital:

Details	Date	Shares	Issue price (\$)	\$
Opening Balance	30/06/2025	308,150,124		17,811,480
Conversion of Service Rights	2/07/2025	7,000,000	0.031	215,736
Remuneration shares in lieu of salary(i)	3/07/2025	1,750,000	0.015	25,753
Placement	29/10/2025	76,666,667	0.030	2,300,000
Remuneration shares in lieu of salary(ii)	28/11/2025	5,353,011	0.015	80,500
Conversion of Performance Rights	1/12/2025	5,617,268	0.015	84,303
Share issue transaction costs, net of tax				(158,600)
Balance as at 31 December 2025		404,537,070		20,359,172

(i) On 27 May 2025, the Company agreed to settle the CEO's after-tax salary for four fortnightly pay cycles (May to June 2025) through equity. Following completion of the service period, 1,750,000 fully paid ordinary shares were issued on 3 July 2025 in satisfaction of \$25,753 of remuneration.

(ii) On 28 November 2025, the Company issued fully paid ordinary shares to directors in lieu of cash settlement of director fees, following shareholder approval at the 2025 Annual General Meeting. The Company issued 1,861,916 shares to Marco Da Silva and 3,491,095 shares to Darren Cooper, representing director fees of \$28,000 and \$52,500 respectively, for services provided during the period from 1 October 2024 to 30 September 2025.

Note 6: Issued Capital (continued)

As disclosed in the annual financial report for the year ended 30 June 2025, amounts of \$21,000 (Marco Da Silva) and \$39,375 (Darren Cooper) had been accrued at that date. The remaining amounts of \$7,000 and \$13,125 respectively were recognised as director fees expense during the current reporting period. Upon issue of the shares, the accrued liabilities were derecognised and recognised in contributed equity.

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 7: Reserves

At 31 December 2025, the Company had the following reserve:

	31 Dec 2025	30 June 2025
	\$	\$
Options	-	28,025
Performance rights	27,331	134,583
Service rights	156,038	334,514
Foreign currency translation reserve	4,888	5,991
	188,257	503,113

Options Reserve

The options reserve records the fair value of equity-settled options granted by the Company. Amounts are transferred to accumulated losses upon expiry of options or to share capital upon exercise.

Movement in the options reserve:

	31 Dec 2025	30 June 2025
	\$	\$
Balance at beginning of period	28,025	28,025
Expired options written back to accumulated losses	(28,025)	-
Balance at end of period	-	28,025

Note 7: Reserves (continued)

Performance Rights Reserves

The performance rights reserve records the cumulative expense recognised in respect of performance rights granted under the Company's long-term incentive arrangements. Amounts are transferred to share capital upon vesting and issue of shares or reversed upon cancellation or lapse.

Movement in the performance rights reserve:

	Half year to 31 Dec 2025	Year to 30 June 2025
	\$	\$
Balance at beginning of period	134,583	391,724
Expense recognised in profit or loss		124,658
Transferred to share capital on vesting	(84,303)	(261,927)
Reversal of cancelled performance rights	-	(63,652)
Reassessment of vesting conditions	(22,949)	(56,220)
Balance at end of period	27,331	134,583

Service Rights Reserves

The service rights reserve records the cumulative expense recognised in respect of service rights granted to employees and directors. Amounts are transferred to share capital upon vesting and issue of shares or reversed upon forfeiture.

Movement in the service rights reserve:

	Half year to 31 Dec 2025	Year to 30 June 2025
	\$	\$
Balance at beginning of period	334,514	169,552
Expense recognised in profit or loss	46,360	164,962
Reversal of forfeited service rights	(9,100)	-
Transferred to share capital on vesting	(215,736)	-
Balance at end of period	156,038	334,514

Note 8: Loss per Share

Basic and diluted loss per share

	31 Dec 2025 Cents per share	31 Dec 2024 Cents per share
Basic and diluted loss per share	(0.06)	(0.05)

Losses

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

	31 Dec 2025 \$	31 Dec 2024 \$
Loss for the period	(194,226)	(156,763)

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:

	31 Dec 2025 Number	31 Dec 2024 Number
Weighted average number of ordinary shares for the purpose of basic loss per share	344,921,414	291,550,308

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

Note 9: Trade and Other receivables

	31 Dec 2025 \$	30 June 2025 \$
Trade receivables ⁽ⁱ⁾	1,199,360	992,026
Allowance for expected credit losses	(62,342)	(42,786)
	1,137,018	949,240
Prepayments	162,119	94,841
Other	106,814	-
R&D refund receivable	727,875	547,875
Total	2,133,826	1,591,956

(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 10: Property, Plant and Equipment

	Spectur platforms	Leasehold improve- ments	Plant and equipment	Office equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	407,135	2,708	8,935	30,298	18,011	467,087
Additions	176,300	-	1,578	4,411	24,444	206,733
Disposals	(90,774)	-	-	-	-	(90,774)
Depreciation on disposal	65,400	-	-	-	-	65,400
Depreciation charge	(98,095)	(143)	(3,629)	(4,755)	(11,469)	(118,091)
Balance at 31 Dec 2025	459,966	2,565	6,884	29,954	30,986	530,355
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	(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

Note 11: Intangible assets

	APNIC Addresses	Software Development	Other Intangibles	Total
	\$	\$	\$	\$
Carrying Value at 1 July 2025	95,231	44,260	3,499	142,990
Additions	-	7,616	-	7,616
Amortisation charge for the year	-	(12,687)	(2,276)	(14,963)
Carrying value at 31 Dec 2025	95,231	39,189	1,223	135,643

Note 12: Trade and other payables

	31 Dec 2025 \$	30 June 2025 \$
<i>Current trade and other payables</i>		
Accounts payable ⁽ⁱ⁾	658,396	376,387
Accruals	141,671	295,194
ATO & State Governments	90,616	188,288
Customer prepayments	121,428	134,506
Total current trade and other payables	1,012,111	994,375

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

Note 13: Borrowings and other financial liabilities

	31 Dec 2025 \$	30 June 2025 \$
<i>Current loans</i>		
Secured loans	225,620	201,111
Total current loans	225,620	201,111
<i>Non-current loans</i>		
Secured loans	-	28,127
Total non-current loans	-	28,127
Total loans	225,620	229,238

Secured Loans

The Group's borrowings are secured by the expected refund of the Research and Development tax incentive receivable and by motor vehicles.

The motor vehicle finance facilities bear interest at 3.40% per annum and are repayable within 10 months from the reporting date, with total monthly repayments of \$886.

The Research and Development tax loan bears interest at 16% per annum. Interest is payable monthly, with the principal contractually due for repayment in January 2026. The loan was fully repaid in January 2026.

Note 14: Unearned Revenue

	31 Dec 2025 \$	30 June 2025 \$
Current Unearned Revenue	1,296,378	1,276,724
Non-Current Unearned Revenue ⁽ⁱ⁾	831,627	869,243

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

Note 15: Share-based Payments

a) Share-based Payment Expense Recognised

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.

The share-based payment expense recognised in profit or loss during the period was as follows:

	31 Dec 2025 \$	31 Dec 2024 \$
Performance rights expense recognised	-	(19,423)
Reassessment of performance rights (reversal)	(22,949)	(59,537)
Expired performance rights (reversal)	-	(44,684)
Service rights expense recognised	46,360	125,735
Forfeited service rights (reversal)	(9,100)	-
Net share-based payment expense recognised in profit or loss	14,311	2,091

The expense recognised during the period reflects the amortisation of equity-settled service rights over the vesting period and the reassessment of performance rights vesting conditions in accordance with AASB 2.

b) Options

During the half year ended 31 December 2025, 1,500,000 Lead Manager options expired unexercised. These options were granted on 7 September 2022, vested on grant date and had an exercise price of \$0.066.

Upon expiry, the balance of \$28,025 previously recognised in the share-based payments reserve was transferred to accumulated losses. No expense was recognised in the current period in respect of these options.

No options were outstanding at 31 December 2025.

Note 15: Share-based Payments (continued)

c) Performance Rights

	No.
Balance at 1 July 2025	27,111,727
Converted to shares	(5,617,268)
Lapsed following assessment of EBITDA performance conditions	(19,787,121)
Balance at 31 December 2025	1,707,338

At 31 December 2025, 1,707,338 performance rights remained outstanding. These rights are vested and exercisable until 30 June 2026.

The performance rights are subject to EBITDA performance conditions determined by the Board. During the period, the Company reassessed the expected vesting outcome, including correcting an incorrect prior assessment of the CEO's performance rights. The resulting adjustment to the cumulative expense recognised was recorded in profit or loss during the period in accordance with AASB 2.

No additional expense was recognised upon conversion of vested rights.

d) Service Rights

	No.
Balance at 1 July 2025	18,300,000
Converted to shares on vesting	(7,000,000)
Balance at 31 December 2025	11,300,000

The service rights vest subject to continuous service over the vesting period. The 11,300,000 service rights outstanding at 31 December 2025 vested on that date and remained exercisable in accordance with the terms of the plan with a portion being exercised after period end.

No additional expense will be recognised in respect of these rights, as the vesting period has concluded.

Note 16: Significant events subsequent to balance date

On 5 January 2026, the Company repaid the R&D loan in full, comprising principal of \$192.7K and interest of \$27K.

On 14 January 2026, Spectur New Zealand Limited, a wholly owned subsidiary, was deregistered. The subsidiary was inactive at the reporting date and its deregistration does not have a material impact on the financial position or performance of the Group.

On 20 January 2026, the Company issued 8,650,000 ordinary fully paid shares following the conversion of vested unquoted service rights. On the same date, the Company also notified the ASX of the cessation of 650,000 unquoted service rights due to the lapse of conditional rights.

On 17 February 2026, the Company issued 896,255 ordinary fully paid shares following the conversion of vested unquoted service rights.

Aside from the above, 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 2025 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 2025.

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



Darren John Cooper
Non-Executive Chairman
Dated this 27 February 2026

Independent Auditor's
Review Report



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Spectur Limited

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the interim 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 2025, 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 interim 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 2025 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 audits of the financial report of public interest entities 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 interim 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 interim 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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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim 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 interim 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 2025 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 an interim 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*.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
27 February 2026

A handwritten signature in blue ink that reads 'Norman Neill'.

N G Neill
Partner

SENSE. THINK. ACT.

