



Spectur Limited

Appendix 4E

Preliminary Financial Report - For the year ended 30 June 2025

(Previous corresponding period: Year ended 30 June 2024)

Results for announcement to the market

Spectur Limited	Year ended 30 June 2025	Year ended 30 June 2024	% Change
Revenue from ordinary activities	8,707,477	8,185,873	Increased by 6%
Loss from ordinary activities after tax	(778,999)	(2,578,227)	Decreased by 70%
Net Loss for the period attributable to shareholders	(778,999)	(2,578,227)	Decreased by 70%

Commentary on the results for the year can be found in the Review of Operations and Activities of the accompanying Preliminary Final Report on pages 2 to 15.

Commentary on the above figures is included in the attached Preliminary Final Report for the year ended 30 June 2025.

1. Statement of Profit and Loss and other comprehensive income

Refer to attached Preliminary Final Report page 4.

2. Statement of financial position

Refer to attached Preliminary Final Report page 5.

3. Statement of cash flows

Refer to attached Preliminary Final Report page 7.

4. Statement of changes in equity

Refer to attached Preliminary Final Report page 6.

5. Dividend payments

Refer to attached Preliminary Final Report.

The Company does not propose to pay any dividends in the current year.

6. Dividend reinvestment plans

The Company does not have a dividend reinvestment plan.

7. Net tangible assets per security

	Current Year (30 June 2025)	Previous Corresponding Year (30 June 2024)
Net Tangible Assets per ordinary share	(0.16 cents)	(0.3 cents)

8. Details of entities over which control has been gained or lost

There were no changes in the current year.

9. Details of Associates and joint ventures

Not applicable

10. Other significant information

Not applicable

11. Foreign entities – Accounting Standards

Not applicable.

12. Results for the period

Refer to the review of operations and activities in the attached Preliminary Annual Financial Report page 2.

13. Status of audit

The Preliminary Final Report is based on financial statements that are in the process of being audited. At the date of this report, the Directors are not aware of any matter that will result in a qualification of the audit report.



Spectur Limited

ACN 140 151 579

Preliminary Final Report 30 June 2025

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Review of Operations and Activities

For the year ended 30 June 2025

Spectur Limited is pleased to announce its preliminary financial results for the year ended 30 June 2025.

Principal Activities

The principal activities of the Company 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 the in-house capabilities.

Operating and Financial Review

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 30% increase in subscription revenue to \$2.5 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 4% to \$1.7 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	1,744	1,808	(4%)
Field Services	888	833	7%
Subscriptions	2,514	1,928	30%
Rentals	2,409	2,275	6%
3CT	1,128	1,215	(7%)
SNZ	24	127	(81%)
Total	8,707	8,186	6%

Review of Operations and Activities

For the year ended 30 June 2025

Overall, subscriptions and rentals accounted for \$4.9 million, or 56% 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 across the Group, further Group-wide improvements are underway to mitigate residual risks.

The Board sets the risk appetite for the Group and remains committed to maintaining a robust risk management framework to monitor, mitigate, and respond to these and emerging risks.

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.

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Continuing Operations			
Revenue	3	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		(104,300)	(157,856)
General and administrative expenses		(1,429,806)	(1,071,820)
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		(162,314)	(103,449)
Loss before income tax benefit		(1,309,532)	(3,072,320)
Income tax benefit		530,533	494,093
Loss for the year		(778,999)	(2,578,227)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
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)	6	(0.3)	(1.1)

The accompanying notes form part of these financial statements.

Consolidated statement of financial position

As at 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Assets			
Current Assets			
Cash and cash equivalents		1,080,034	764,895
Trade and other receivables	7	1,591,956	1,749,409
Inventories		584,786	646,996
Total Current Assets		3,256,776	3,161,300
Non-Current Assets			
Property, plant and equipment	8	467,087	387,247
Other receivables		132,651	132,651
Intangible assets	10	142,990	153,139
Right-of-use assets	9	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	11	994,375	1,037,526
Employee benefits		285,194	522,415
Borrowings	12	201,111	9,187
Lease liabilities	13	168,224	141,329
Unearned revenue		1,276,724	1,200,939
Provisions		70,000	156,200
Total Current Liabilities		2,995,628	3,067,596
Non-Current Liabilities			
Borrowings	12	28,127	55,326
Lease liabilities	13	369,684	630,372
Unearned revenue		869,243	663,451
Employee benefits		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	4	17,811,480	16,923,016
Reserves	5	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

For the year ended 30 June 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity/ (Deficiency) \$
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.

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		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 (decrease) / increase 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.

Note 1: Basis of Preparation

The preliminary final report has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements comprise the preliminary final report for the Company. For the purposes of preparing the financial statements, the Company is a for-profit entity.

The preliminary final report does 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 Company as the full financial report. It is recommended the preliminary final report be considered together with any public announcements made by Spectur Limited 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 on a historical cost basis, except for the revaluation of selected non-current assets, financial assets and financial liabilities. Historical cost is based on the fair values of the consideration given in exchange for assets, goods and services.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

(a) Statement of Compliance

The preliminary final report was authorised for issue on 29 August 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 the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company 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 Company, and therefore no change is necessary to accounting policies.

New Standards and Interpretations in issue not yet adopted

The Directors have also reviewed 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 Company 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 2: Segment Reporting

The Company'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 Company's operations and allocation of working capital.

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.

Other Notes to the Consolidated Financial Statements

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 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 4: 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	0.019	170,897
Share issue transaction costs, net of tax				(9,360)
Balance	30/06/2025	308,150,124		17,811,480

Other Notes to the Consolidated Financial Statements

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 5: 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.

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..

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.

At 30 June 2025, the Company had the following reserve accounts:

	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	\$
<i>Movement of Company options:</i>				
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

Other Notes to the Consolidated Financial Statements

Note 5: Reserves (Continued)

PERFORMANCE RIGHTS RESERVE MOVEMENT

	30 June 2025		30 June 2024	
	Number	\$	Number	\$
<i>Movement of issued performance rights:</i>				
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

⁽ⁱ⁾ Issued to key employees under Spectur's LTI plan. 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.

⁽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	\$
<i>Movement of issued service rights:</i>				
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 6: Loss per Share

Basic loss per share

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

Other Notes to the Consolidated Financial Statements

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 Number	30 June 2024 Number
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 7: Trade and Other receivables (Current Assets)

	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

⁽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 8: 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	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

Other Notes to the Consolidated Financial Statements

Note 9: 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 10: Intangible Assets

	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

Other Notes to the Consolidated Financial Statements

Note 11: 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

⁽ⁱ⁾ Trade payables are non-interest bearing and are normally settled on 30-day terms.

Note 12: Borrowings and other financial liabilities

	30 June 2025	30 June 2024
	\$	\$
<i>Current loans</i>		
Secured loans	201,111	9,187
Total current loans	201,111	9,187
<i>Non-current loans</i>		
Secured loans	28,127	55,326
Total non-current loans	28,127	55,326
Total loans	229,238	64,513

Secured Loans

Research and Development

In the year the Group entered into a loan agreement secured against R&D refunds. The amount will be repaid in the next 12 months.

Motor Vehicle

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.

Note 13: 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

Other Notes to the Consolidated Financial Statements

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 inception	-	-
Acquired through business combinations	-	-
Lease adjustment	(86,483)	113,722
Principal repayments	(147,310)	(158,510)
Total	537,908	771,701