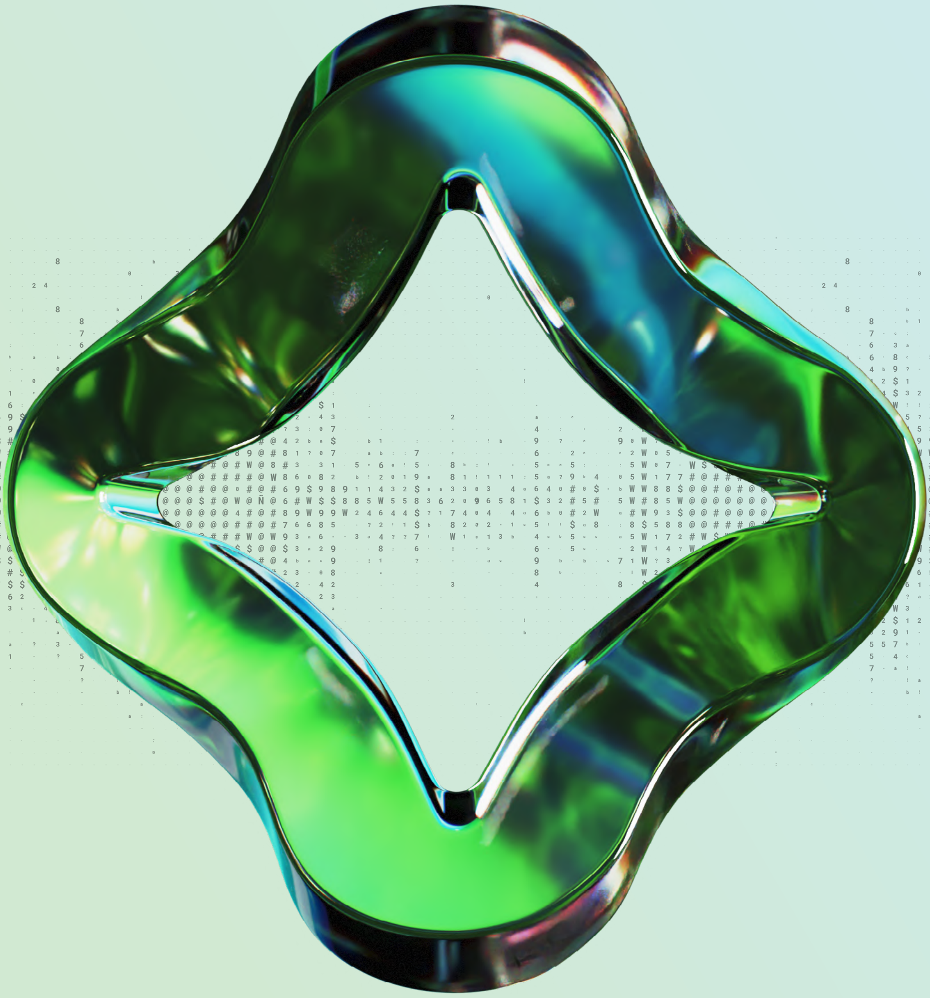
DUBBER CORPORATION LIMITED

ABN 64 089 145 424

Annual Report

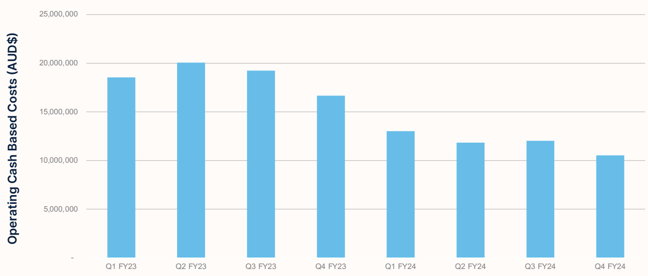
Financial Year 2024



dubber.net

FY24 Highlights

Operating Cash Based Costs*



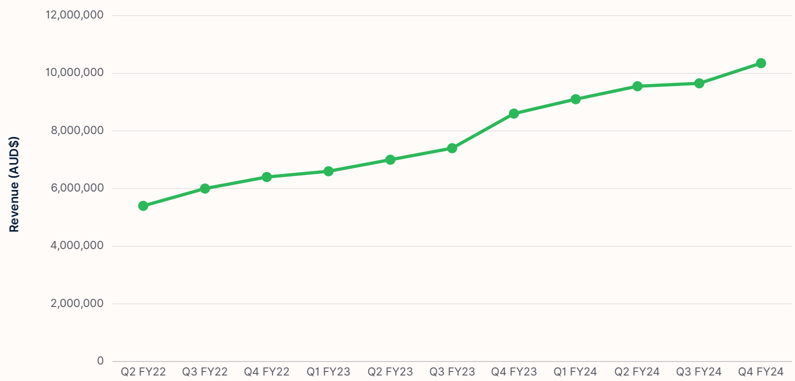
30%

FY24 Revenue of $38.7m, up 30% on FY23

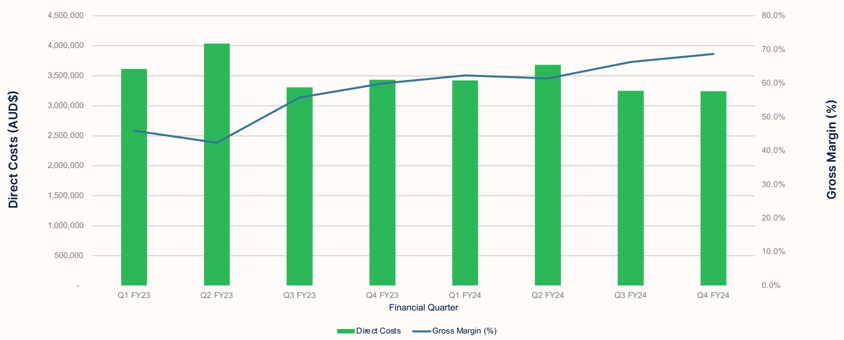
10%

Operating Cash receipts of $39.8m, up 10% on FY23

Reported Revenue by Quarter



Direct Costs and Gross Margin



New CEO appointed in September 2024

60%

reduction in loss before depreciation, amortisation, interest, impairment and tax on pcp to $24.2m

$24.1m

$24.1m capital raise successfully completed after identification of misuse of funds during the year

225+

Communications Service Provider Partners increased to over 225 in the year and no partners were lost

** Operating Cash based costs are salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases. It excludes direct costs, share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery and the equity capital raising.*

Chairman's Letter

The 2023-24 (FY24) financial year was extremely challenging for Dubber, punctuated by the discovery by the Board in February that Company funds are likely to have been misused by former Managing Director and Chief Executive Officer, Steve McGovern, and a third-party trustee, leading to the termination of Mr McGovern's employment in April after an initial investigation into the matter. As at the date of this Annual Report, $26.6 million of those funds remain unaccounted for as the investigation and actions for their recovery continue. In May, the Company completed a $24.1 million capital raising to replenish working capital and fund the costs of the initial investigation and fundraising. Further details are set out in the Operating and Financial Review in the Directors' Report.

This event had a significant impact on the Dubber business.

Despite a 30% year on year increase in revenue, we did not achieve our FY24 revenue target of $45 million, ending the year at $38.7 million, driven largely by a number of our key partners pausing sales activity during the months post the event. Pleasingly, the Company experienced no partner churn due to the event and we have been progressively making our way back to business activity aligned to our forward strategy. Additionally, and notwithstanding the impact of the event, the Company overachieved against its target of operating cost reduction, ending the year at $61m of cash-based costs, down from $89m in FY23 and against guidance of $65m for FY24.

The Dubber Executive and broader team, led by Acting Chief Executive Officer (CEO) Peter Pawlowitsch, exhibited great resilience and focus during a very difficult time. Managing the impact of the event and actions required as a consequence, while continuing to engage with partners, customers, investors and regulatory bodies, was exceptionally demanding. The Board and I wish to acknowledge the dedication and efforts of Peter and all Dubber personnel during this period, while also noting that the work continues.

The execution of the Company's strategy was impacted by the event for several months. However, by FY24 year end a revised strategy and detailed FY25 budget had been developed and is now in place, guiding and driving the expectations of the performance of the Dubber business.

Importantly, the turmoil of these unexpected circumstances did not result in a downgrading of the market competitiveness of Dubber products and solutions. There were no significant partner or customer switches to competing products and, in some situations, evaluations of alternatives that were initiated by partners and customers further solidified the leading position currently held by Dubber in key markets.

The Dubber Insights products that include a suite of Artificial Intelligence (AI) enabled solutions, called Dubber Moments, have continued to evolve and become a bigger part of future revenue expectations. Converting the utility capability of call recording into conversational intelligence is an important expansion of Dubber's capabilities as the solutions not only continue to support compliance requirements, but now increasingly position extended capability in the higher value, business management and insights market. This capability continues to be built on the integrated Dubber Platform, increasing the Dubber Platform's value and enabling increased economies of scale as more functions are released, more partners and customers are engaged, and more data is collected.

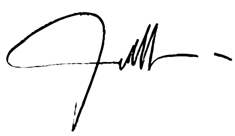
We were also pleased to announce the appointment of Dubber's next CEO, Matthew Bellizia, who commenced in the role on 10 September 2024. Matthew brings extensive experience as a CEO and founder of technology companies. He has a deep understanding of the importance of data to drive business outcomes which aligns current and future direction of Dubber's technology, with the skills and experience to lead the Company into the future.

The Board and management team remain committed to an ongoing review and refinement of the business strategy to ensure that there is a clear focus for growth and optimisation of the Company's functions globally. While progress has been made, significant opportunity remains to drive further effectiveness and efficiency in the business. We look forward to seeing margin improvement as we continue to leverage our assets and capabilities.

To that end, the Company is focused on the following areas for FY25:

- Fully aligning the operating models and structures of the business to our strategy and requirements in different global markets
- Continuing to build market awareness of the Dubber solution capability, particularly in the new areas of conversation intelligence
- Executing on the new sales strategy, including the new partner segmentation and engagement approach
- Continuing to review direct and operating costs to find additional efficiencies and cost savings
- Continuing investigations and recovery action for the missing funds
- Leveraging the experience and expertise of our recently appointed new CEO
- Ensuring all members of the Dubber team have clarity of direction and accountabilities
- Strengthening the Company's balance sheet by pursuing a range of options, which may include recovery of missing funds, debt funding and finalising commercial disputes
- Maintaining focus on the FY25 goal to deliver on our growth and efficiency plans to achieve a breakeven operating cashflow run-rate position, assuming no material changes to trading conditions or strategy in FY25

While FY24 has not been the year we expected, we remain extremely positive about the future and our ability to move forward with momentum underpinned by clear goals and ambitions. The Board is extremely grateful for the tremendous support and guidance we have received from the Dubber team, our partners and customers, and our shareholders and broader investment community, which has enabled us to enter FY25 with optimism.



Neil Wilson
Non-Executive Chairman

About Dubber

UNLOCKING THE VALUE IN EVERY CONVERSATION

At Dubber, we envision a world where every conversation is recognised as a vital asset, unlocking unprecedented value for businesses. Conversations are the bedrock of effective communication, and our mission is to transform these interactions into powerful insights and opportunities for our partners and their customers. By leveraging cutting-edge conversation capture technology and AI-powered conversation intelligence, we provide out-of-the-box solutions that empower our partners to excel.

Every aspect of our operations is geared towards enabling our partners to stand out in the market. We foster innovation to facilitate scalable solutions across diverse customer segments and ensure immediate deployment for rapid revenue stream development. Our approach allows our partners to differentiate their market offerings, augment product functionality, increase Average Revenue Per User (ARPU), and deliver greater value to their customers. At Dubber, we don't just capture conversations—we unlock their true potential.

Conversation Capture: Born in the Cloud

Designed specifically for Communications Service Providers and forged in the cloud, Dubber's unified data capture and streaming engines capture conversation data across communication networks and unified communication platforms. This capability empowers providers to offer comprehensive solutions that meet the evolving demands of businesses and their dynamic working environments.

As the workforce and workplace continue to transform, capturing valuable content from daily conversations has become an increasingly complex task. Dubber's platform rises to this challenge, enabling our partners to deliver conversation capture products that address the modern business's changing communication needs. Our technology seamlessly captures content from various communication channels, including voice, video, and text-based interactions, ensuring that no valuable insight is lost.

With Dubber, our partners are empowered to guide businesses through the complexities of today's communication landscape with confidence. Our advanced solutions empower partners to capture every conversation across a wide range of communication channels used throughout their clients' businesses. This ensures they can meet the evolving demands of their customers and maximising the value of their solutions.

Conversation Intelligence: Keeping our Partners at the Forefront of the AI Revolution

Conversations are the lifeblood of every organisation. Within these dialogues lies an untapped reservoir of opportunity – valuable insights that can deepen customer understanding, enhance employee conditions, boost sales, and unveil new ways to improve product experiences.

At Dubber, we believe AI is the key to unlocking the full potential of these conversations. Our goal is to harness AI to extract and leverage the wealth of insights embedded within everyday interactions. Utilising Dubber Moments, our patented, award-winning AI technology, we design innovative, out-of-the-box product solutions that enable businesses to seamlessly integrate advanced AI capabilities into their operations. Our sophisticated AI algorithms delve deep into the fabric of conversations, uncovering hidden insights that traditional methods overlook. By analysing the entire context of conversations, we provide a holistic view that offers businesses advanced, actionable insights.

Through Dubber's conversation intelligence solutions, we empower our partners to differentiate their offerings and drive revenue growth with compelling propositions tailored to their customers' emerging needs. By leveraging our cutting-edge technology, we ensure our partners stay at the forefront of the AI revolution, leading the way in innovation and excellence.

Maximising Platform Potential for Unmatched Growth

Our substantial investments over the past 24 months in the comprehensive redesign and redevelopment of Dubber's Platform empower us to fully utilise our capabilities in conversation capture and intelligence. This enables us to craft and deliver exceptional product solutions that can be offered by our partners.

The market-leading capabilities of our platform are highlighted by the recent launch of Dubber's specialised, growth product solutions. Notably, Dubber Recording Plus Trends exemplifies this innovation by seamlessly integrating the powerful features of Dubber Recording with the advanced AI capabilities of Dubber Moments. This unique, out-of-the-box solution is strategically crafted to support an Elite Partner in being able to attach Dubber to all their deals and boost upselling opportunities with an exclusive opportunity to drive significant user and revenue growth.

At Dubber, we are uniquely positioned to capitalise on our strong network of over 225 partners by leveraging our state-of-the-art conversation capture and intelligence capabilities. As we continue to innovate and evolve, we remain dedicated to transforming conversations into powerful assets, ensuring that our partners lead the way in capturing and capitalising on the opportunity to monetise the content of their networks.

Directors' Report

Your directors present their report of Dubber Corporation Limited and its controlled entities (the Group) for the financial year ended 30 June 2024.

Directors

The names of the Directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated:

Neil Wilson	Non-Executive Chairman
Peter Pawlowitsch	Executive Director and Acting CEO (Appointed Acting CEO from 1 March 2024 – 10 September 2024)
Gerard Bongiorno	Non-Executive Director
Sarah Diamond	Non-Executive Director
Steve McGovern	CEO & Managing Director (terminated 9 April 2024)

Corporate structure

Dubber Corporation Limited is a limited liability company that is incorporated and domiciled in Australia. Dubber Corporation Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year as follows:

Dubber Corporation Limited	parent entity
Medulla Group Pty Ltd	100% owned controlled entity
Dubber Pty Ltd	100% owned controlled entity
Dubber Ltd	100% owned controlled entity
Dubber USA Pty Ltd	100% owned controlled entity
Dubber, Inc	100% owned controlled entity
Dubber Connect Australia Pty Ltd	100% owned controlled entity
Dubber UK Holdings Ltd	100% owned controlled entity
CallN Pty Ltd	100% owned controlled entity
Aeriandi Ltd	100% owned controlled entity
Pinch Labs, Inc	100% owned controlled entity
Pinch Labs Pty Ltd	100% owned controlled entity
Dubber Asia Pty Ltd	100% owned controlled entity
Dubber Japan K.K.	100% owned controlled entity

Principal activities

The principal continuing activities of Dubber Corporation Limited and its controlled entities consisted of the provision of unified call recording and conversation Artificial Intelligence services to the global telecommunications industry.

Operating and Financial Review

Misuse of Company Funds identified during the financial year

On 27 February 2024 the Board uncovered that Company funds, which were supposed to have been held by a trustee in a term deposit on behalf of the Company, may have been misused by either or both the Company's former Managing Director and CEO, Steve McGovern and the third party trustee. The trustee is Melbourne law firm, Christopher William Legal, whose principal is Mark Madafferi. The Company had deposited in aggregate approximately $60 million of funds into the trust account to be held in term deposits since mid-2019, with a final payment of $30 million deposited in August 2021. Less material deposits for purported commercial purposes were also made by the Company without the express purpose of being invested in term deposits, resulting in a total of $74.8 million of payments into the trust account since 2018. As at the date of this report, $26.6 million of the funds remain unaccounted for.

The Company immediately commenced an investigation into the matter and then on 1 March 2024 announced the suspension of the employment of Mr McGovern pending the outcome of the investigation. The matter was also referred by the Company to ASIC and the Legal Services Board of Victoria, and on 22 March 2024 ASIC announced that it had secured interim travel restraint orders against Mr McGovern and Mr Madafferi, on the basis of ASIC's concerns that they may have breached the Corporations Act in respect of the suspected misuse of the funds. The Company continues to cooperate with ASIC in relation to its investigation and understands that the Legal Services Board has commenced an investigation of its own.

Following this, and as a consequence of the Company's investigation, on 9 April 2024 the Company terminated the employment of Mr McGovern with immediate effect.

Investigation

Significant internal and external resources have been applied to the investigation, including with the assistance of a top-tier accounting firm.

The investigation was undertaken across the Company's operations to seek to determine whether Mr McGovern was the only employee of the Company involved in the misuse of the funds and to confirm whether the misuse of the funds or any other unauthorised actions by those involved has had any impact on the Company's financial statements for the period ended 30 June 2024 or the prior comparative period, other than a decrease in cash at call deposit balance and earnings from interest income associated with the term deposit.

The investigation was undertaken on information available to the Company, including its own records and limited information provided by Mr McGovern and Mr Madafferi, including a purported trust account ledger provided by Christopher William Legal (for more information on the limitations of the investigation, see below).

The procedures adopted during the investigation included:

- identifying accessibility to systems and databases to determine the risk of any potential misstatement being perpetuated through such systems and databases;
- reviewing the Company's bank accounts to identify unusual receipts and payments proximate to transactions described in the trust account ledger;
- completing a detailed risk assessment of key customers to verify the authenticity of services provided and legitimacy of receipts;
- forensic review of multiple data sources;
- reviewing receivables to confirm the likelihood of any balances being adversely impacted and if any write-offs are required;
- reviewing payroll processes to verify payments are to genuine personnel of the Company only;
- considering the risk of potential collusion with suppliers to issue inflated or non-genuine invoices;

- considering the potential for any unauthorised material commitments made on behalf of the Company; and
- interviews with senior management.

Results of the investigation

The results of the Company's investigation are set out below:

- Funds were deposited with the third party trustee within the parameters of the Company's financial controls and procedures at the time deposits were made.
- The misuse of the funds occurred whilst they were under the control of the third party trustee, outside of the Company's control, knowledge and supervision.
- Whilst the $60 million of funds deposited by the Company between mid 2019 and August 2021 into the trust account were supposed to have been held on trust for the Company and deposited in term deposits, the trust account ledger shows numerous transfers into and out of the trust account, which were made without the Company's knowledge.
- The Company did not know of the existence of the trust account ledger and did not see this until 27 February 2024, and documents that were likely falsified were provided to the Company and its external auditor to support the ongoing existence of the term deposits.
- The sequence of transfers suggest that in some cases subsequent deposits by the Company of funds into the trust account may have been used to return to the Company previous deposits plus notional 'interest' earned on those purported term deposits.
- $26.6 million of the Company's funds remain unaccounted for and likely have been misappropriated and lost.
- It is likely that both Mr McGovern and Mr Madafferi were involved in the unauthorised use of the Company's funds and had been using some or all of the funds for their own purposes. This included making payments to multiple third parties and entities. Recipients of payments included certain personnel of the Company or entities or individuals associated with them, which warranted further investigation, however no conclusive evidence has been identified to-date that any individual connected to the Company other than Mr McGovern was involved in the likely misappropriation of funds.
- There was sufficient evidence for the Company to terminate the employment of Mr McGovern with immediate effect, however the Board considers the evidence currently available does not warrant the Company taking disciplinary steps against any other current personnel.
- In addition to the likely misappropriation of funds resulting in an overstatement of the Company's assets and earnings from interest income over the relevant periods, the Company has also identified a small number of potential transactions that may have been valid Company transactions undertaken through the trust account that it was not aware of and which were therefore not recorded by the Company. These transactions impact the 2022 and earlier financial years and if valid would result in a cumulative understatement of operating losses of $4,607,142 over that period.

The results of the investigation are reflected in the Company's consolidated financial statements for the year end 30 June 2024.

The Company will continue to undertake further investigations into the matter as part of its efforts to pursue recovery of the misappropriated funds.

Limitations of the investigation

The investigation undertaken was based on the information available to the Company at the time.

The Company may ultimately be able to obtain further information as it undertakes further investigations, including if it institutes legal proceedings against Mr McGovern, Mr Madafferi and/or Christopher William Legal, which it is considering. Furthermore ASIC, the Legal Services Board and any other applicable authorities who conduct an investigation are likely to be able to obtain additional information from sources not available to the Company (for example, third party bank records).

The investigation was, in part, based on the trust account ledger provided by Christopher William Legal. Given the source of the ledger was potentially involved in the misappropriation of the funds, and considering the fact that the Company was able to identify some discrepancies in the ledger, the trust account ledger may not provide a complete and accurate record of the use of the funds.

As a result of the above, whilst the investigation has been detailed and significant internal and external resources were employed, there is a risk that additional information will come to light as part of further investigations (for example through court processes or regulatory investigations) which, if available to the Company now, may have impacted the results of this investigation.

Recovery of funds

The Company intends to pursue recovery of the misappropriated funds.

This may include seeking recovery from Mr McGovern, Mr Madafferi and/or Christopher William Legal. The Company has also made a claim on the Victorian Fidelity Fund (a fund operated by the Victorian Legal Services Board which provides compensation for loss caused by dishonest or fraudulent behaviours of a lawyer). However, the process of recovering funds is in its early stages and may prove time consuming and costly. In addition, the outcome of that process is uncertain, and success cannot be guaranteed. No amounts are recorded in the financial statements in respect of potential future recoveries.

Review of Operations

The Group has three main operating segments, specifically for the provision of subscriptions services in Europe, United States of America ('Americas') and Rest of World (including Australia). The Group runs a single integrated technology platform which is predominantly developed and maintained in Australia and used by all three regions to provide services to customers. The Europe segment contains the acquired Speik technology platform that provides support for legacy products provided to a subset of European customers. The Group's head office is in Melbourne, Australia and provides management and back-office services for the Group. Each segment operates a sales function addressing the region.

The directors believe the additional unaudited non-Australian Accounting Standards (AAS) measures included in this report are relevant and useful in measuring the financial performance of the Group. In particular, the presentation of Adjusted Operating loss before depreciation, amortisation, interest and tax, which is a non-AAS measure, provides useful additional measures to assess the performance of the Group.

Revenue

Overall, revenue grew 30% in FY24 to $38,659,209 (FY23: $29,765,516).

	Europe $	Americas $	Rest of world $	Total $
FY24 Revenue	26,329,047	9,314,300	3,015,862	**38,659,209**
Growth on HY23	29%	33%	25%	**30%**

Europe Revenues grew 29% in FY24 to $26,329,047 (FY23: $20,383,189), reflecting good volume growth in end user volumes across a number of Tier 1 Communications Service Providers (CSPs) in the UK, along with completion of the migration of Vodafone's recording customer base from a legacy service to Dubber in the first half of the year.

A number of new CSP agreements were signed, and the Group continued to see good growth of premium call recording services via CSPs to financial services end customers and growth in the Microsoft Teams recording base.

Americas Revenues grew 33% in FY24 to $9,314,300 (FY23: $6,977,299), which combined solid volume growth through existing foundation partners with a range of new revenue generating network providers and enterprise customers. Cisco, as the Group's key foundation partner, continued to ramp up the activation of Webex-Cloud users across the year, which includes a licence for Dubber Go within each Webex activation. The Group also saw increased penetration of Dubber premium recording products to Cisco users. The region benefited from increasing orders for services from a range of large CSPs that were activated in previous financial years as they included Dubber products as part of their standard end customer telecommunications offerings.

Rest of world revenues were up 25% to $3,015,862 (FY23: $2,405,028). This reflects incremental volume growth across a number of reseller and CSP partners in the region.

Operating Expenses

Direct costs decreased by 2% to $13,596,517 (FY23: $13,943,694) reflecting the efficiencies and optimisations delivered to the core Dubber Platform despite higher volumes of users, recordings and AI utilisation in FY24 compared to the prior year. This led to gross margins of 65% for FY24, up from 53% in FY23.

Salaries and related expenses were $32,711,366 (FY23: $53,889,894), down 39% on FY23. This reflected lower average headcount across FY24 than FY23 as a result of the restructuring programme undertaken in Q3 of FY23. This also reduced other staff related costs such as travel and amenities that are linked to headcount. Employee share based payments reduced 39% to $3,624,094 (FY23: $5,976,446) reflecting significantly lower value of share based incentive instruments granted to employees in the year.

General and administration costs decreased 28% to $12,632,226 (FY23: $17,618,686) reflecting a reduction in a variety of overhead areas in FY24, including lower marketing, consultant and technology costs, offset partly by one-time costs related to the investigation into the misuse of funds and capital raising in the second half of the year. Excluding one-off costs related to the investigation of the misuse of funds and subsequent capital raise (one-off costs) G&A costs were $11,324,429, a 36% decrease on FY23.

As a result, the Group recorded a loss before depreciation, amortisation, interest and tax of $24,216,273 (FY23: $60,153,084), a reduction in loss of 60% on FY23. On an adjusted basis, excluding one-off costs operating loss before depreciation, amortisation, interest and tax reduced by 62% on FY23 to $22,912,665.

Other Income and Expense

Finance income reduced 62% to $54,240 (FY23: $141,068) with lower average cash balances on deposit in FY24. FY23 Finance income was restated to remove previously accounted for interest on term deposits which was restated to be presented as a repayment of the term deposit in connection with the misappropriation of funds.

Finance costs increased 243% to $4,144,271 (FY23: $1,208,008) principally reflecting the borrowing arrangement costs for the bridging loan facility provided by the Thorney Group in the second half of the year ahead of the capital raise, as well as interest charges on the Group's outstanding tax liabilities.

Depreciation and amortisation was down 3% to $8,152,656 (FY23: $8,399,494) reflecting amortisation of Speik acquired intangible assets and depreciation on Right-of-Use assets for the Group's property leases which were broadly consistent year on year.

The Group recognised goodwill impairment charges of $3,224,678 in H1 FY24 (FY23: $3,679,449), in respect of the Rest of World segment as reported in the 31 December 2023 half year financial statements. The Group also recognised an impairment charge of $1,121,053 in respect of Right-of-Use assets for surplus office lease space the Group is seeking to exit.

FY24 Income tax benefit was $80,615 (FY23: $789,384) reflecting the utilisation of tax losses in the year.

As a result, the Group recorded a loss before income tax of $40,804,691 (FY23: $73,298,967), a reduction in loss of 44% on FY23.

Cashflows

The Group recorded operating cash receipts from customers of $39,852,555 (FY23: $36,146,911), up 10% on FY23, which was slightly below the increase in revenue reflecting the unwind of deferred revenues for cash received in FY23 in advance of revenue recognised in FY24. Net cash outflows used in operating activities were 55% lower than FY23 at $22,830,062 (FY23: $51,154,674) reflecting the lower cash based expenses (excluding non-cash share based payments) incurred in the year.

During FY24, the Group received $2,420,000 repayment of the amounts previously presented as a term deposit in FY23 (FY23: $975,000). The Company raised $31,583,235 of capital in the year, offset by $3,042,597 of costs.

The Group had $11,488,432 of cash at 30 June 2024, including $841,915 held as secured bank deposits presented as part of trade and other receivables.

FY25 outlook and focus areas

The Company is focussed on the following areas for FY25:

- Fully aligning the operating models and structures of the business to our strategy and requirements in different global markets.
- Continuing to build market awareness of the Dubber solution capability, particularly in the new areas of conversation intelligence.
- Executing on the new sales strategy including the new partner segmentation and engagement approach.
- Continuing to review direct and operating costs to find additional efficiencies and cost savings.
- Continuing investigations and recovery action for the missing funds.
- Leveraging the experience and expertise of our recently appointed new CEO.
- Ensuring all members of the Dubber team have clarity of direction and accountabilities.
- Strengthen the Company's balance sheet by pursuing a range of options which may include recovery of missing funds, debt funding and finalising commercial disputes.
- Maintain focus on the FY25 goal to deliver on our growth and efficiency plans to achieve a breakeven operating cashflow run-rate position assuming no material changes to trading conditions or strategy in FY25.

Dividends

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

Significant changes in the state of affairs

Significant changes in the state of affairs of the Company during the financial year are detailed in the review of operations.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report or in the financial statements.

Events subsequent to reporting date

The Company issued 10,000,000 shares for nil consideration on 1 July 2024 to Peter Pawlowitsch as remuneration as approved by shareholders at the EGM on 24 June 2024. The Company also issued 4,262,615 shares to satisfy option exercises under the Company's ESOP plan between 1 July 2024 and the date of this report.

The Company appointed Matthew Bellizia as Chief Executive Officer effective 10 September 2024. Matthew has over 20 years' experience as CEO/Co-founder of successful technology companies and comes to the role with extensive and relevant global technology business experience.

Matthew's most recent role for 20 years was co-founder and CEO of Mobile Tracking and Data Pty Ltd (MTData) a business which supplies a software platform and mobile technologies to a range of industries including transport, taxi, mining, government, and service related industries. MTData operated throughout Australia, NZ, USA, Canada, UK, Europe and Middle East. The business was in Deloitte's Fast 50 Growth for three consecutive years and grew to over $70m in revenue and 160 staff globally and was highly profitable. MTData transport technology business was bought by Telstra in late 2017 and Matthew continued to be CEO until August 2023 whilst A2B Australia bought MTData's taxi technology business in 2018 where Matthew continued to consult until June 2024.

The Company issued 36,000,000 zero-exercised priced options to Matthew Bellizia on 26 September 2024 under his employment contract which are subject to share price vesting conditions as set out in the ASX announcement on Matthew's appointment on 9 September 2024.

Aside from the above, no other matters or circumstances have arisen since the end of the financial year.

Likely developments and expected results of operations

The Group will continue to pursue its principal activity of rolling out and developing its cloud-based call recording and AI solutions platform.

Material business risks

The Company and Group are subject to risks of both a general nature and ones that are specific to its business activities including, but not limited to the following:

Growth and Profitability (dependent on increasing market penetration)

The Company continues to trade in a loss-making position, incurring operating cash outflows as it strives to achieve positive operating cash flows through growth.

Dubber's future growth and ability to achieve positive operating cash flows, and ultimately profitability, is dependent on its ability to grow revenue and reduce or maintain its operating costs.

Dubber's ability to increase revenue in turn depends on its ability to increase the usage of its products across a wide range of communications service providers and end-users. A failure to successfully market its service offerings, including failure to continue to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients could lead to communications service providers and end-users not renewing their engagement with the platform or entering into new engagements which could adversely impact Dubber's ability to generate financial performance and/or operations.

If the Company is not able to achieve its operating cost targets, either at all or in the timeframe intended, this will impact its ability to achieve positive operating cash flows in the time frame required. Failure to do this may require the Company to source additional equity or debt financing to fund its operations (which may not be available on favourable terms or at all) or may require the Company to reduce the scope of its operations which may prevent it from progressing the commercialisation of its technology.

Reliance on third party platforms and operating systems

The Company's products and services are intended for use across a number of internet access platforms, mobile and desktop devices and software operating systems. The Company depends on the ability of its products and services to operate on such platforms, devices and operating systems however it cannot control the maintenance, upkeep and continued supply of effective service from external suppliers in these areas. Any changes in such platforms, operating systems or devices that adversely affect the functionality of the Company's products and services or give preferential treatment to competitive products and services could adversely affect usage of the Company's products and services.

Reliance on access to and confidence in telecommunications and the internet

The Company generally depends on the ability of the end consumer and its customers to access a deployed solution over telecommunications and internet access and to feel confident in the utilisation of the Company's platform. A failure in either of these services, which may be beyond the control of the Company, is likely to have adverse operating and financial consequences for the Company.

Hosting provider disruption risk

The Company relies on its primary hosting providers Amazon Web Services and Microsoft Azure, to store all data gathered from its customers. Should Amazon Web Services or Microsoft Azure suffer outages, for example due to catastrophic destruction following a natural disaster, service to the Company's products and services will also be disrupted. If Amazon Web Services or Microsoft Azure ceased to offer its services to the Company (for example as a result of default by the Company of its obligations to Amazon Web Services or Microsoft Azure) and no replacement service is uncovered quickly, this could lead to a disruption of the Company's products and/or services and significant damage to the Company's reputation and ability to generate revenue.

Continued and uninterrupted provision of products and services

The Company employs a team of technicians and engineers along with automated redundancy capability for the continued and uninterrupted operation of the Company's products and services. A failure in the continued delivery of products and services (whether, among other events, because of a disaster, failure of the Company's technology, disruptions caused by upgrading technology or failure by the Company's suppliers to meet required service levels) could lead to the Company being in breach of contractual obligations and covenants to its clients and customers, which may lead to significant penalties or contract termination, that in turn could lead to significant claims against the Company, lost revenue and significant losses and damage to the Company's brand and reputation.

Satisfying increasing demand for products and services

As the Company and demand for its products and services grow, there is a risk that the Company will not be able to satisfy the requirements of all of its clients and customers and deliver promised outcomes.

This may lead to customer dissatisfaction and significant penalties or contract termination, which in turn could lead to significant claims against and losses for the Company and substantial damage to the Company's brand and reputation.

Inability to execute on sales targets

There is a risk Dubber does not achieve its sales targets due to inadequate execution of its strategy or as a consequence of reputational harm suffered due to the events surrounding the alleged misappropriation of funds. Furthermore, if Dubber fails to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients, then there is a risk that the sales targets will not be achieved. This inability to execute on sales targets could negatively impact upon the Company's revenues, cash flows and profitability and may require the Company to raise additional funds in order to support its operations.

Alleged misappropriation of funds

The Company is exposed to various risks arising out of the loss of control by the Company of trust funds that have been used for purposes which were not for the Company's benefit (misappropriation of funds or misappropriated funds) (see page 9 of the Directors' Report). For example, while the Company has lodged a claim against the fidelity fund of the Victorian Legal Services Board + Commissioner and may consider other claims (for example against those allegedly involved in the misappropriation of funds), there is no guarantee the Company will be able to recover any or all of the funds, and attempts to do so may result in management's time being diverted away from operating the business or the incurrence of substantial costs which may not be recouped or which may otherwise have been better invested in operating and growing the Company's business. Furthermore, the Company is co-operating with an investigation into the matter by ASIC, and this may similarly impact management's time and result in the incurrence of costs by the Company.

The misappropriation of funds has, and may continue to have, created a perception of instability or other reputational harm with existing and potential customers, causing them to divert their business to competitors, or delay entering into new contracts or acquiring new services from the Company that they otherwise would have entered into or acquired earlier, impacting the Company's ability to generate revenue. Media reporting surrounding the matter (whether factually true or otherwise) and any legal proceedings could also adversely impact the Company's reputation. Damage to the Company's reputation may also impact its relationship with suppliers.

Further, the Company, its directors and management team may be subject to legal and/or regulatory action, including as a result of historical errors with the Company's financial statements which reflected the misappropriated funds, and the discount at which the Placement and Entitlement Offer which was undertaken in April 2024. This includes the risk of the Company and its directors being subject to a class action brought by shareholders and former shareholders of the Company. If the Company becomes involved in a class action suit (or it, its directors and/or management team become subject to any other legal or regulatory action), this could divert the attention of senior management, require significant expenditure for legal costs, and could have a material adverse effect on the Company's operations and financial condition.

The Company has undertaken an investigation in connection with the preparation of its accounts for the year ended 30 June 2024 to determine with the information available to it that the misappropriation of funds was an isolated incident and there was no undisclosed material impact to its other assets, liabilities, revenue and expenses.

The investigations undertaken by the Company with the assistance of external advisers was necessarily only based on the information available to the Company and were, in part, based on the trust account ledger provided by Christopher William Legal (which may not provide a complete and accurate picture of the use of funds). As such, while the investigation was detailed and significant resources were employed, there is a risk that additional information will come to light (e.g. including through the court process or regulatory investigations) that, if available to the Company at the time of its investigation, would have affected the results of that investigation.

The Company has referred the matter to, and is co-operating with, ASIC, which has commenced legal proceedings against the Company's former Managing Director and CEO, Steve McGovern and Mark Madafferi, the principal of law firm Christopher William Legal. Although the Company is not a party to the proceedings, the Company's involvement in regulatory proceedings may result in the Company incurring substantial costs and divert management time away from operating the business.

Regulatory and compliance risk

Notwithstanding the Company's ongoing co-operation with ASIC in its investigation into the alleged misappropriation of funds (see above under 'Alleged misappropriation of funds'), there is a risk that ASIC may take regulatory action and commence proceedings against the Company and/or its current and former directors, and significant penalties (financial and other) may be imposed. There can be no assurance that significant litigation, claims or penalties will not arise in the future involving the Company or any other person, which may or may not be covered by the Company's relevant insurance policies (where such policies are in place). Any defences filed, public hearings and judgements delivered may also involve further releases of adverse information about the Company and could have an adverse impact on the Company's financial performance, financial position, reputation and prospects.

The Company is required to be in compliance with a number of regulatory requirements, including with respect to financial reporting, tax, work health and safety, environmental, workplace industrial relations, public and product liability, modern slavery, privacy and security, financial, anti-money laundering, critical infrastructure and industry codes of conduct. Any regulatory breach could have a material negative impact on the operational performance, reputation or financial results of the Company.

The Company operates in a complex regulatory environment and in jurisdictions that have varying degrees of enactment and implementation of regulations and are constantly evolving to meet challenges associated with new technology, including the General Data Protection Regulation (EU) 2016/679, or GDPR, in the European Union and similar laws and regulations in the United Kingdom. A failure to comply with, or adjust to variations of, regulatory requirements both in Australia and overseas may result in the Company facing regulatory investigation and/or significant claims, and/or being required to adapt or withdraw certain products, which may adversely affect the Company's revenues and/or increase costs.

A number of the Company's clients and customers operate in the financial services sector in a number of jurisdictions (both in Australia and overseas) that are subject to stringent and complex regulations. A failure of the Company to comply with the requirements of these clients and customers could lead to significant claims against the Company by both customers and regulators, which may lead to significant losses and damage to the Company's brand and reputation.

In addition, the Company's platforms and products are, or will, be offered in many different jurisdictions, many of which are developing nations that may not have a well-developed or enforced regulatory structure in the relevant sectors. Changes to laws and regulations or the way such laws and regulations are interpreted, implemented or enforced may affect the Company's platforms or products in those jurisdictions or the ability of the Company or its partners to conduct business in those jurisdictions.

The Company has implemented additional internal processes and controls to manage and monitor compliance in areas such as financial management and corporate crime (e.g. fraud, embezzlement, bribery). However, there is a risk that these additional internal processes and controls may not be complied with or sufficient. Any breakdown in internal processes and controls could have a material negative impact on the operational performance, reputation or financial results of the Company or its stakeholders.

Data loss, theft or corruption

The Company stores data with a variety of third party service providers and cloud computing service providers. Hacking or exploitation of some unidentified vulnerability in its network could lead to loss, theft or corruption of data.

Although the Company has strategies and protections in place to try and minimise security breaches and to protect data, these strategies might not be successful. In that event, it could negatively impact upon the Company's revenues and profitability.

Misuse of the Company's products and services

Users of the Company's call recording and related products and services are subject to standard terms and conditions of use which state that a user must protect the privacy and details contained within a recording and is liable if the products and services are used unlawfully.

Although Dubber has strategies and protections in place to minimise misuse of recordings, there is no guarantee these strategies will be successful in the event a person uses the Company's products and services in an unlawful manner. In the event of misuse, this may result in adverse publicity, litigation, regulatory enquiries in respect of applicable privacy and surveillance legislation or a reduction in the use of the Company's products or services. If any of these events occur, this may negatively affect the Company's revenues and profitability.

Cybersecurity breaches

The Company, its hosting providers, and networks are required to adhere to their own and customers' security and compliance standards. If adequate safeguards and measures to mitigate breaches are not provided and maintained, it could negatively impact upon the Company's reputation, revenues and profitability. If the Company's security measures are breached, or if its products are subject to cyber-attacks that expose or restrict customer access to the platform or their data, its solutions may be perceived as less secure than competitors and customers may stop using the Dubber platform.

Taxation risk

As at the date of this document, the Company is overdue in paying net liabilities of approximately $10.2m to the Australian Taxation Office (ATO) for PAYG / GST balances and State Revenue Offices (SROs) for payroll taxes and has entered into payment plans for only approximately $0.5m in relation to these amounts, resulting in the Company being in breach of tax legislation and exposing the Company and its directors to ATO action. Whilst the Company is seeking to enter into payment plans, there is no guarantee that the ATO or SROs will agree to this on terms the Company seeks or at all. The need to immediately pay these amounts and the imposition of significant fines, charges or penalties and reputational damage as a result of the overdue amounts could adversely affect the Company's business and financial condition, and may result in the Company needing to raise further funds.

Furthermore, unresolved tax liabilities, pose a substantial financial burden on the Company's operations, potentially impacting liquidity, cash flow, investor confidence and the ability to secure debt or equity financing.

Growth and inability to integrate new acquisitions

There is a risk that the Company may be unable to manage its anticipated future growth successfully. Dubber's growth strategy may in the future include the targeted acquisition of complementary businesses to integrate into its existing operations. Such acquisitions can create integration risk, pricing risk, reputational risk and a variety of other issues including disaffected clients, directors and employees of the acquired business.

Depending on the nature of the acquisition, acquisitions can also represent illiquid or mid-to-long term investments before a return is realised, if at all.

These issues can potentially have adverse consequences from a strategic, financial and/or operational perspective.

Potential future funding issues

Dubber's ability to effectively implement its business strategy over time may also depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

Intellectual property

The Company's business relies on its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, may be the subject of unauthorised disclosure or use, may be unlawfully infringed or the Company may incur substantial costs in protecting its intellectual property rights.

In addition, the Company utilises open-source software in a number of its products and will use other open-source software in the future. The terms of many open-source software licenses to which the Company will be subject have not been interpreted by Australian or foreign courts, and there is a risk that open-source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on the Company's ability to provide or distribute its products.

Competition

The Company operates in an industry which is very competitive and subject to rapid and significant change. Competitors may be pursuing the development of products that target the same customers as the Company. The Company's products may compete with existing products already available to customers. The Company may face competition from competitors with substantially greater resources. Competing products may be superior to the Company's products, which would adversely impact the commercial viability of the Company's products and the Company's ability to generate revenue and reach profitability.

Major shareholder

Thorney Investment Group currently holds approximately 19.97% of the shares in the Company. Thorney Investment Group is entitled to nominate up to two Directors to the Company, provided Thorney Investment Group holds at least 20% of the Shares on issue. If Thorney Investment Group holds at least 15% but less than 20% of the Shares on issue, Thorney Investment Group will be entitled to nominate one Director. Consequently, Thorney Investment Group may have a significant influence over matters that require approval by shareholders or the Board.

Thorney Investment Group may have interests that differ from other shareholders and may vote in a way other shareholders disagree with and which may be adverse to their interests.

Further, Thorney Investment Group owns 31,706,541 Options to subscribe for fully paid ordinary shares in the Company. While the exercise of such options by Thorney Investment Group will be subject to the constraints under the takeover provisions in the Corporations Act, Thorney Investment Group may exercise such options to continue to increase its shareholding and shareholders will be diluted when such options are exercised. The options may also be transferred with the prior approval of the Company to third parties that are not subject to such restrictions. Either Thorney Investment Group or the third-party transferee may decide to exercise these options and sell the underlying Dubber shares (or Thorney Investment Group may sell other shares and replenish them through the exercise of options), which would dilute shareholders and may adversely impact the market price of Dubber shares.

Dependence upon key personnel

The Company depends on the talent and experience of key personnel to deliver on its business strategy. If key personnel leave, it may be difficult to replace them, or to do so in a timely manner or at a comparable expense. Furthermore, it may impact the relationship the Company has with customers and other key stakeholders. Key personnel leaving to work for a competitor may have a particularly adverse impact on the Company. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

International business risks

The Company has operations internationally, notably in the USA, UK, Europe, Australia and New Zealand. Wherever the Company sets up operations it is exposed to a range of multi-jurisdictional risks such as risks relating to labour practices, environmental matters, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Company operates. Businesses that operate across multiple jurisdictions face additional complexities from the unique business requirements in each jurisdiction.

Foreign currency

The Company is exposed to movements in certain currencies given it operates globally, including in relation to overseas customers and suppliers. Unfavourable movements in these exchange rates may adversely affect the Company's revenues and/or profitability.

Litigation or other disputes

The Company may, from time to time, be subject to litigation and other claims or disputes in the ordinary course of its business or otherwise, including intellectual property disputes, contractual disputes, indemnity claims, claims under data protection and privacy legislation, occupational health and safety claims and employment disputes.

The Company and its directors are also exposed to class actions brought by current and former shareholders of the Company. There can be no assurance that significant class action litigation will not arise in the future, which may or may not be covered by the Company's relevant insurance policies (where such policies are in place), and that the outcome of such litigation will not have an adverse impact on the Company's financial performance, financial position or prospects.

Additionally, in 2023 the Company and former CEO and founder, Steve McGovern, received letters of demand from Peter Slaney and Lillian Slaney, who were former business partners of Mr McGovern and shareholders in the original Dubber business vehicle prior to its acquisition by the Company, with them becoming shareholders in the Company on its re-listing on ASX. The demand relates to various matters involving historical business dealings with Mr McGovern in connection with the purported funding by them of the Dubber business prior to the listing that is claimed also impacts the Company. The amount most recently claimed is approximately $1 million. The Company has formed the view that it bears no obligation or liability in respect of the matter and there is a low likelihood that any litigation will be commenced or successful against the Company. However, there is no guarantee that a claim will not be brought against the Company and, if commenced, that it will be resolved on favourable terms or at all.

If the Company is subject to litigation or proceedings (regulatory or otherwise), it may be required to pay fines, damages or other amounts and this may adversely affect its financial position, performance and reputation. Even if the Company is ultimately successful in any dispute, the matter may be time consuming and costly and divert management's attention from operating the business. It may also divert the Company's funds away from investment in the business and may require the Company to raise additional funds before the Company can reach cashflow breakeven.

Medulla holding

The Company is aware that Medulla Group Pty. Ltd. (Medulla), the holder of some of the primary operating companies in the Group, may be less than 100% owned by the Company. It relates to an approximately 0.00007% interest in Medulla that may not have been validly transferred to the Company in connection with the acquisition by the Company of the Dubber business in 2015 as part of the reverse takeover of the Company and re-listing on ASX. The purported transferor was a company that was deregistered at the time.

This oversight may have resulted in the Company being technically non-compliant with a range of regulatory obligations, including with respect to lodgement of tax returns. Although the Company does not expect to be subject to penalty as a result of the circumstances surrounding the non-compliance, this is not guaranteed.

The Company is taking steps to rectify this matter and this is progressing. However there is no guarantee these steps will be successful or completed quickly.

Insurance coverage

The Company currently has in place what it believes are adequate levels of insurance for directors' and officers' liability, professional liability and indemnity, commercial general liability and property damage, cyber and workers' compensation to protect the Company from potential losses and liabilities. However, there is a possibility that events may arise which are not adequately covered by the Company's existing insurance policies and the Company cannot guarantee that the Company's existing insurance will be available or offered in the future. An inability of the Company to maintain such cover in the future could limit the ability of the Company to conduct its business, which could have a negative impact on the financial results and prospects.

Meetings of directors

The numbers of meetings of directors and the relevant committee meetings held during the year and the numbers of meetings attended by each director were as follows:

Director	Board Meetings		Audit Committee Meetings		Remuneration and Nomination Committee Meetings	
	Number eligible to attend	Attended	Number eligible to attend	Attended	Number eligible to attend	Attended
Mr Neil Wilson	14	14	7	7	3	3
Mr Peter Pawlowitsch	14	14	*	*	*	*
Mr Gerard Bongiorno	14	14	7	7	3	3
Ms Sarah Diamond	14	13	7	7	3	3
Mr Steve McGovern	11	10	*	*	*	*

** Reflects not a member of that Committee.*

Mr Steve McGovern was terminated on 9 April 2024 as set out in the Operating and Financial Review.

Environmental, Social and Governance

The Group recognises the importance of integrating ESG considerations into our operations and decision-making processes. Our approach to sustainability underpins how we operate to ensure we meet increasing societal and investor expectations, play our part in mitigating global warming and provide a framework to drive forward the Company's progress in this area.

Dubber's sustainability strategy includes key environmental, social and governance actions and plans. The plan covers all our operations, regions and facilities directly owned or managed by Dubber. The plan and progress in achieving the plan is reviewed annually. In addition to ensuring long-term value creation for our stakeholders, our ESG strategy is an expression of our commitment to sustainability, social responsibility, and ethical practices.

Stakeholder Engagement and Materiality Analysis

Dubber has a number of key stakeholder groups. These are our shareholders/investors, customers and business partners, employees, suppliers, governments and regulators and nongovernmental organisations (NGOs). We have considered the expectations and interests of stakeholders in the development of our sustainability framework and will continue to do so when reporting in the future against our significant economic, environmental, and social impacts.

In order to define our key environment, social and governance (ESG) and sustainability objectives, the Company undertook a detailed materiality analysis for the business in 2023. The materiality assessment process included a review of both internal and external stakeholder issues of importance, and an evaluation of their business impact on an ongoing basis. The outcomes from this analysis which is reviewed annually shapes the ambition and focus of the sustainability strategy.

Dubber's ESG Strategy aligns with, and supports delivery of the aspirations of key ESG Frameworks. These include: UN Sustainable Development Goals, The UN Global Compact, Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosure (TCFD), ASX Corporate Governance Principles and Recommendations, Science-Based Target Initiative (SBTi) & The Climate Pledge.

Through our materiality analysis, and in consultation with key stakeholders, we have identified seven key pillars underpinning our ESG strategy. These pillars are aligned with the ESG frameworks indicated above and include: Information Security and Data Privacy, Ethical Artificial Intelligence (AI), Equity, Diversity and Inclusion (EDI), Employee Engagement, Community Engagement, Climate Change & Governance and Reporting.

2024 Highlights

Whilst ESG was not a core focus for the Company this period, given the challenges faced in this year, there have been improvements made in multiple key areas as set out below.

Information Security and Data Privacy

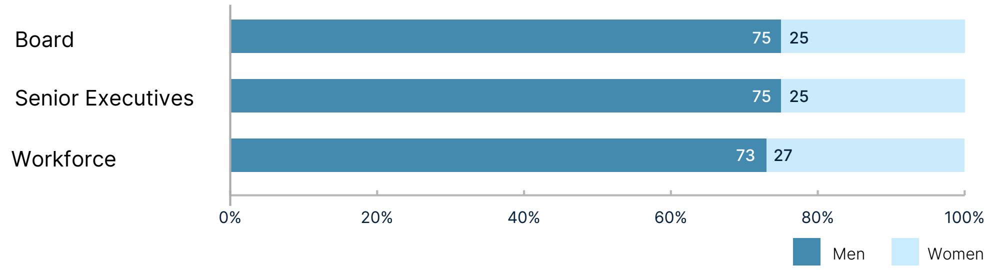
Looking after the data of our customers, our suppliers, our partners and our people, is Dubber's top priority. We hold a strong commitment to embedding data privacy and security into every facet of our business. Over the course of the last year, Dubber launched multiple initiatives to increase our security posture including:

- Continuously enhanced Dubber's Trust Centre and bolstered our cyber controls across the organisation.
- Successfully maintained our ISO27001:2013 certification for the Dubber Group, as well as the Microsoft Teams Policy-Based Recording certification for our MS Teams product.
- Released our Responsible AI Statement, followed by the Zero Data Retention (ZDR) Statement.
- Published our Global Data Processing Agreement (DPA), now integrated into our Terms and Services Agreements.
- Achieved the Cloud Security Alliance's Security, Trust & Assurance Registry (CSA STAR) compliance.

Equity, Diversity and Inclusion

As a global technology company, we recognise the importance of embedding equity, diversity and inclusive values into everything we do, to ensure a diverse and skilled workforce and a workplace characterised by inclusive practices and behaviours for the benefit of all staff. We aspire to have diversity throughout the business but have a particular focus on supporting the representation of women at the senior level of Dubber and on the Dubber Board.

Gender diversity



Employee Engagement

Culture is at the forefront of what we do at Dubber and our commitment to ensuring that Dubsters are engaged can be seen through multiple avenues of engagement and employee support. We are clear that engagement links directly to performance and above all else we want to ensure Dubber is a great place to work. To support this, and given the engagement issues faced this year, we have co-authored Company values with our employees. We have also rolled out a formal performance review process.

Community Engagement

At a Group level, the focus of our support has been Save a Child's Heart, to which we have made significant donations for several years running. Additionally, in supporting mental health with our employees, we have also engaged and have created a partnership with Livin. Livin is a charity focusing on mental health education programs, designed to break the stigma surrounding mental health and promote positive mental health in team environments.

Governance & Reporting

Our Board recognises the importance of maintaining high standards of corporate governance and is committed to fostering a culture of integrity across our business. The Board is committed to continually improving the standards of Governance, ensuring accountability and appropriate controls are implemented across the organisation and upholding strong ethical standards in the organisation.

Climate Change

As a software company with limited physical resources, our overall environmental impact is low. Regardless, we recognise the societal and environmental risks of climate change and are committed to measuring and mitigating our impacts in this area.

The majority of the Group's platform operates with cloud platform environments from 3rd party suppliers which have a lower carbon footprint that an equivalent in house hosted platform. The Group relies on those 3rd party suppliers to minimise the carbon footprint and the Group actively seeks opportunities to optimise the Dubber platform and reduce the usage of cloud infrastructure. The Group has active policies in procedures in place to reduce the emissions of the business, including minimising carbon intensive travel, putting in place energy efficient equipment and fixtures in office spaces and offering recycling facilities.

Board of Directors

The particulars of the qualifications, experience and special responsibilities of each director are as follows:

Mr Neil Wilson
Non-Executive Chairman

Experience
Mr Wilson is an experienced business leader and entrepreneur with corporate, start-up, founder and public company experience. He holds a Bachelor of Business degree and is a FCPA Member.

Neil holds a number of high profile technology and sport administration roles, including being the current Chair of the Victoria Racing Club and held the position of Managing Director and Chief Executive Officer of Oakton Limited until its acquisition by Dimension Data in 2014. He has extensive experience across the digital and technology domain and a strong focus on the value of data and information for organisations and is considered a thought leader in this area.

Interest in Shares and Options/Rights at the date of this report
- 805,419 ordinary shares held indirectly
- 1,456,452 ZEPOs and options held indirectly

Directorships held in other listed entities in the past three years
- Non-Executive Director of Knosys Ltd (December 2020 – present)

Mr Peter Pawlowitsch
Executive Director

Experience
Mr Pawlowitsch holds a Bachelor of Commerce from the University of Western Australia, is a current member of the Certified Practicing Accountants of Australia, a Fellow of the Governance Institute of Australia and holds a Master of Business Administration from Curtin University.

These qualifications have underpinned more than fifteen years' experience in the accounting profession and more recently in business management and the evaluation of businesses and projects.

Interest in Shares and Options/Rights at the date of this report
- 25,212,718 ordinary shares held indirectly

Directorships held in other listed entities in the past three years
- VRX Silica Limited (February 2010 – present)
- Knosys Limited (March 2015 – December 2021)
- Novatti Group Limited (June 2015 – present)
- Qoria Limited (September 2019 – present)

Mr Gerard Bongiorno
Non-Executive Director

Experience
Mr Bongiorno is Principal and Co-CEO of Sapient Capital Partners, a merchant banking operation and has over 35 years of professional experience in capital raisings and corporate advisory. Prior to forming Sapient (formerly Otway Capital), Gerard was Head of Property Funds Management at Challenger Financial Services Group (CFG) and was Group Special Projects Manager at Village Roadshow. Earlier in his career he worked at KPMG in insolvency and corporate Finance. Gerard received his Bachelor's Degree in Economics and Accounting from Monash University and the Program for Management development at Harvard Business School PMD75.

Interest in Shares and Options/Rights at the date of this report
- 1,465,507 ordinary shares held indirectly

Directorships held in other listed entities in the past three years
- Linius Technologies Limited (February 2017 – present)

Ms Sarah Diamond
Non-Executive Director

Experience
Ms Diamond is a seasoned executive with deep experience in the financial services, technology, consulting and regulatory sectors most notably as Global Managing Director, Financial Services at IBM. She has a MA in Modern History from Oxford University and a MA in International Relations from John Hopkins. She is currently an Executive Mentor for the ExCo Group, a global firm of experienced CEOs, independent directors and global business leaders who specialise in leadership, an independent non-executive board member of Quantexa, and a mentor to the Columbia University Executive Master of Science in Technology Management program.

Interest in Shares and Options/Rights at the date of this report
- 96,988 ordinary shares held directly

Directorships held in other listed entities in the past three years
- None

Mr David Franks
Company Secretary

Experience
Mr Franks has been appointed as the Company Secretary since 15 March 2023 following the retirement of Ian Hobson. Mr Franks is a Principal of the Automic Group. He is a Chartered Accountant, Fellow of the Financial Services Institute of Australia, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University. With over 30 years' experience in finance, governance and accounting, he has been CFO, company secretary and/or director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, transport, financial services, mineral exploration, technology, automotive, software development and healthcare.

Remuneration Report

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations. The information provided in the Remuneration Report has been audited in accordance with 300A of the Corporations Act 2001.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The following persons were directors of Dubber Corporation Limited during the financial year:

Steve McGovern	CEO & Managing Director (terminated 9 April 2024)
Neil Wilson	Non-Executive Chairman
Peter Pawlowitsch	Executive Director
Gerard Bongiorno	Non-Executive Director
Sarah Diamond	Non-Executive Director

Other persons that fulfilled the role of a key management person during the year, are as follows:

Andrew Demery	Chief Financial Officer
Russell Evans	Chief Revenue Officer (KMP until 30 November 2023)
Steve Willson	Chief Technology Officer (KMP until resignation on 14 August 2024)
James Slaney	Chief Commercial Officer

Matthew Bellizia was appointed as Chief Executive Officer on 10 September 2024 and will be considered a KMP for the FY25 year.

Overview of Remuneration Policies

The Board as a whole is responsible for considering remuneration policies and packages applicable both to directors and executives of the Consolidated Entity.

The Remuneration and Nomination Committee takes the primary responsibility for considering remuneration policies and packages applicable both to directors and executives and making recommendations to the Board in respect of remuneration.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and the Consolidated Entity, including directors of the Company and other executives.

Broadly, remuneration levels for key management personnel of the Company and of the Consolidated Entity are competitively set to attract and retain appropriately qualified and experienced directors and executives and reward the achievement of strategic objectives. The current remuneration policies and structures were set through a Board implemented independent review of remuneration policies which came into effect from 1 July 2020.The long-term incentive components of the existing policies expired at the end of FY23. A new KMP remuneration plan was being developed with the intention of introducing this during FY24, however given the misappropriation of funds identified during the year and the planned recruitment of a new CEO the Board determined it most appropriate to defer the introduction of the new KMP remuneration plan until the new CEO is in place during FY25. The details of this remuneration plan will be communicated to shareholders once the plan is completed.

There were no remuneration consultants engaged during the year.

RELATIONSHIP BETWEEN THE REMUNERATION AND COMPANY PERFORMANCE

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. Two methods have been applied to achieve this aim, the first being a performance-based rights subject to performance based vesting conditions, and the second being the issue of options or shares to key management personnel to encourage the alignment of personal and shareholder interests.

SUMMARY OF REMUNERATION POLICIES FOR FY24

Remuneration packages for Executive KMPs can consist of fixed remuneration (including base salary, employer contributions to superannuation funds), non-cash benefits, and variable incentives including short term and long term incentives payable in cash or equity.

The Company has a variable remuneration package for executive directors, which includes fixed fees as well as short term incentives (STI) and long term incentives (LTI). STIs incentives are broadly linked to the delivery of annual operational objectives while LTIs focus on the delivery of strategic objectives and creation of sustainable shareholder value.

Short term incentives and associated performance targets are set annually by the Board. For FY24, the Executive KMPs were set a series of shared objectives covering the Group's financial, operational, product, and sales performance, as well as specific personal objectives to be measured against these objectives at the end of the financial year. However, given the misappropriation of funds identified during the year, the consequent impact on performance of the business and change in business priorities the Board elected to award STIs based on the Board's determination of contribution towards Group performance in FY24 as set out on page 31.

For FY24, short term incentive remuneration is payable by way in cash or STI zero equity price options (ZEPOs), subject to Shareholder approval where required.

Long term incentives were anticipated to be introduced for FY24 as the prior LTI plan expired at the end of FY24. However, given the misappropriation of funds identified during the year and the planned recruitment of a new CEO the Board determined it most appropriate to defer the introduction of the new LTI plan until a new CEO is appointed in FY25, and introduce a specific one-time retention plan for Executive KMPs as set out on page 33.

Long term incentive remuneration is payable in equity only in the form of LTI ZEPOs.

NON-EXECUTIVE DIRECTORS

Total remuneration for all Non-Executive Directors, last voted upon by shareholders at the 2014 Annual General Meeting, is not to exceed $500,000 per annum and has been set at a level to enable the Company to attract and retain suitably qualified directors. The Company does not have any scheme relating to retirement benefits for Non-Executive Directors.

Non-Executive Directors may be invited from time to time to participate in the Company's equity incentive scheme to align their interests with those of the Company and its shareholders. The Board believes that the future success of the Company will depend in large measure on the skills and motivation of the people engaged in and overseeing the management of the Company's operations. It is therefore important that the Company is able to attract and retain people of the highest calibre, including at a Board level.

The Board considers that the most appropriate means of achieving this is to provide Non-Executive Directors, as well as Executive Directors and employees generally, with an opportunity to participate in the Company's future growth and provide an incentive to contribute to that growth. An issue of securities as part of the remuneration packages of company directors is a well established practice of publicly listed companies and, in the case of the Company, has the benefit of conserving cash whilst properly rewarding the Non-Executive Directors.

FIXED REMUNERATION

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicle), as well as employer contributions to superannuation funds.

Remuneration levels are reviewed annually by the Board through a process that considers individual, segment and overall performance of the Consolidated Entity. The Board has regard to remuneration levels external to the Consolidated Entity to ensure the directors' and executives' remuneration is competitive in the marketplace.

Executive Directors are employed full time or part time and receive fixed remuneration in the form of salary and statutory superannuation or consultancy fees, commensurate with their required level of services.

Non-Executive Directors, unless otherwise specified by any non-executive and consultancy service agreement in place, receive a fixed monthly fee for their services. Where Non-Executive Directors provide services materially outside their usual Board duties, they are remunerated on an agreed retainer or daily rate basis.

There were no increases to fixed remuneration for any KMP during FY24 with the exception of Peter Pawlowitsch who received an increase in fixed remuneration from $144,658 to $160,000 on 1 March 2024 when he was appointed as Acting-CEO.

SERVICE AGREEMENTS

It is the Consolidated Entity's policy that service agreements for key management personnel are unlimited in term but capable of termination on up to 6 months' notice and that the Consolidated Entity retains the right to terminate the service agreements immediately, by making payment equal to 6 months' pay in lieu of notice.

The service agreement outlines the components of compensation paid to key management personnel but does not prescribe how remuneration levels are modified year to year. Remuneration levels are reviewed annually on a date as close as possible to 30 June of each year to take into account key management personnel's performance. Certain key management personnel will be entitled to bonuses as the Board may decide in its absolute discretion from time to time.

A summary of key service agreement terms are as follows:

Neil Wilson	**Non-Executive Chairman**
Agreement type:	Letter of appointment
Agreement commenced:	13 February 2023
Term of Agreement	No fixed term
Remuneration:	Annual fee of $120,000 (inclusive of superannuation) and reimbursement of all reasonable expenses incurred in performing the Non-Executive Chairman's duties.
Termination notice:	None specified

Peter Pawlowitsch	**Executive Director (Part Time) and acting CEO from 1 March 2024 until 10 September 2024**
Agreement type:	Executive Service Agreement
Agreement commenced:	1 July 2020
Term of Agreement	Rolling with 6 month termination notice
Remuneration:	Annual salary of $144,658 plus statutory superannuation, plus reimbursement of all reasonable expenses incurred in performing the Executive Director's duties. Annual salary increased to $160,000 on 1 March 2024 when Peter was appointed as the Acting-CEO.
Termination notice:	The Company may terminate the agreement on 6 months written notice or by providing a cash payment in lieu of such notice.

Gerard Bongiorno	**Non-Executive Director**
Agreement type:	Letter of appointment
Agreement commenced:	2 July 2017
Term of Agreement	No fixed term
Remuneration:	Annual fee of $75,000 (inclusive of statutory superannuation) plus reimbursement of all reasonable expenses incurred in performing the Non-Executive Director's duties.
Termination notice:	None specified

Sarah Diamond	**Non-Executive Director**
Agreement type:	Letter of appointment
Agreement commenced:	9 August 2022
Term of Agreement	No fixed term
Remuneration:	Annual fee of USD$62,500 plus reimbursement of all reasonable expenses incurred in performing the Non-Executive Director's duties.
Termination notice:	None specified

James Slaney	**Chief Commercial Officer**
Agreement type:	Executive Service Agreement
Agreement commenced:	1 July 2020
Term of Agreement	Rolling with 6 month termination notice
Remuneration:	Annual salary of $415,000 plus statutory superannuation.
Termination notice:	The Company may terminate the agreement on 6 months written notice or by providing a cash payment in lieu of such notice.

Andrew Demery	**Chief Financial Officer**
Agreement type:	Executive Service Agreement
Agreement commenced:	8 February 2023
Term of Agreement	No fixed term
Remuneration:	Annual salary of $422,000 plus statutory superannuation.
Termination notice:	The Company may terminate the agreement on 6 months' notice, or by providing a cash payment in lieu of such notice.

Russell Evans	**Chief Revenue Officer**
Agreement type:	Executive Service Agreement
Agreement commenced:	6 May 2019
Term of Agreement	No fixed term
Remuneration:	Annual salary of $320,000 plus statutory superannuation.
Termination notice:	The Company may terminate the agreement on 3 months' notice, or by providing a cash payment in lieu of such notice.

Steven Willson	**Chief Technology Officer**
Agreement type:	Executive Service Agreement
Agreement commenced:	30 September 2021
Term of Agreement	No fixed term
Remuneration:	Annual salary of $422,500 plus statutory superannuation.
Termination notice:	The Company may terminate the agreement on 6 months' notice, or by providing a cash payment in lieu of such notice

Steve McGovern	**CEO & Managing Director – terminated 9 April 2024**
Agreement type:	Executive Service Agreement
Agreement commenced:	1 July 2020
Term of Agreement:	Rolling with 6 month termination notice
Remuneration:	Annual salary of $501,500 plus statutory superannuation.
Termination notice:	The Company may terminate the agreement on 6 months written notice or by providing a cash payment in lieu of such notice. As a consequence of the Company's investigation into the misuse of funds as set out on page 9, on 9 April 2024 the Company terminated the employment of Mr McGovern with immediate effect with no notice payable.

FY24 KMP Statutory Remuneration Details

		Short Term Benefits			Long Term Benefits	Post-Employment	Share Based Payments			
	Year	Salary and Fees	Cash Bonus	STI paid in ZEPOs (share based payment)	Annual & Long Service Leave	Superannuation	Options, Rights or Shares	Total	Remuneration consisting of options, rights or shares	Remuneration based on performance
		$	$	$	$	$	$	$	%	%
Executive Directors:										
S McGovern (a)	**2024**	**389,422**	**-**	**-**	**(27,140)**	**24,379**	**-**	**386,661**	**-**	**-**
	2023	501,500	-	-	60,381	27,500	(e) (573,152)	16,229	(f) n/m	(f) n/m
P Pawlowitsch	**2024**	**149,772**	**-**	**-**	**-**	**16,475**	**380,000**	**546,247**	**70**	**-**
	2023	308,018	100,000	-	-	25,689	(e) 280,649	714,356	39	(f) n/m
Non-Executive Directors:										
N Wilson	**2024**	**120,000**	**-**	**-**	**-**	**-**	**76,976**	**196,976**	**39**	**2**
	2023	45,000	-	-	-	-	-	45,000	-	-
G Bongiorno	**2024**	**75,000**	**-**	**-**	**-**	**-**	**197,797**	**272,797**	**73**	**66**
	2023	75,000	-	-	-	-	221,530	296,530	75	61
S Diamond	**2024**	**95,109**	**-**	**-**	**-**	**-**	**18,219**	**113,328**	**16**	**16**
	2023	86,215	-	-	-	-	44,947	131,162	34	-
P Clare	**2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2023	91,250	-	-	-	-	(e) (547,631)	(456,381)	(f) n/m	(f) n/m
Other Key Management Personnel:										
J Slaney	**2024**	**415,000**	**-**	**55,776**	**22,491**	**27,500**	**4,240**	**525,007**	**11**	**11**
	2023	415,000	92,000	232,035	49,489	27,500	(e) (95,833)	720,191	19	14
A Demery	**2024**	**422,000**	**-**	**56,717**	**29,300**	**27,500**	**4,240**	**539,757**	**11**	**11**
	2023	167,042	-	70,333	15,923	11,458	-	264,756	27	27
S Willson	**2024**	**422,500**	**-**	**183,400**	**41,420**	**27,500**	**110,461**	**785,281**	**37**	**37**
	2023	422,500	-	63,000	(17,920)	27,250	60,390	555,220	22	22
R Evans (b)	**2024**	**133,333**	**20,000**	**-**	**4,268**	**17,982**	**20,600**	**196,183**	**11**	**10**
	2023	320,000	70,144	-	3,019	39,354	75,161	507,678	15	14
A Lark (c)	**2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2023	256,500	60,000	-	(30,138)	20,050	138,657	445,069	31	13
P Curigliano (d)	**2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2023	82,827	-	-	(5,592)	7,530	105,439	190,204	55	-
Total	**2024**	**2,222,136**	**20,000**	**295,893**	**70,339**	**141,336**	**812,553**	**3,562,237**	**23**	**18**
	2023	2,770,852	322,144	365,368	75,162	186,331	(289,843)	3,430,014	(f) n/m	(f) n/m

a) S McGovern was terminated as CEO and Managing Director on 9 April 2024.
b) R Evans was KMP until 30 November 2023 when J Slaney assumed the day-to-day responsibility for the EMEA and North American sales functions.
c) A Lark resigned from the role as Chief Marketing Officer effective 31 January 2023.
d) P Curigliano resigned from the role of CFO effective 10 October 2022 and ceased to be a member of the Key Management Personnel as of this date.
e) S McGovern, P Pawlowitsch, J Slaney and P Clare all had a negative component to their share based payment expense in 2023 reflecting a reversal of expense recorded in FY22 and prior financials years for share options that did not meet performance conditions to vest in FY23.
f) Items marked (f) shown as not meaningful as the KMP has a negative share based payment expense for the year meaning a negative proportion of remuneration relates to options or performance.

ADDITIONAL INFORMATION

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The Group has continued to grow its operating revenue over the last financial year. As outlined in the operating and financial review, growth in revenue in particular annualised recurring revenue is a key focus of the Group. The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act 2001.

These are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs and Directors. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

The earnings of the consolidated entity for the five years to 30 June 2024 are summarised below:

	2024 $'000	2023* $'000	2022 $'000	2021 $'000	2020 $'000
Sales revenue	38,659	29,765	16,317	20,337	9,649
Earnings before depreciation, amortisation, impairment, interest and tax	(24,216)	(60,153)	(75,885)	(27,348)	(15,691)
Loss after income tax	(40,724)	(72,509)	(84,104)	(31,697)	(18,000)

** Restated - see Note 1 for details. FY22 and prior results are as reported in those financial years and have not been restated as it is Impracticable to do so.*

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023*	2022	2021	2020
Share price at financial year end ($)	0.04	0.20	0.65	3.09	1.13
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(8.76)	(23.60)	(28.22)	(13.25)	(9.30)

**Restated - see Note 1 for details. FY22 and prior results are as reported in those financial years and have not been restated as it is impracticable to do so.*

Short Term Incentives For FY24

Short term incentives in respect of FY24 were paid as followed in respect of each eligible KMP.

	STI payable ($)	Payment method	ZEPOs granted
Executive Directors			
Steve McGovern	-	N/A	N/A
Peter Pawlowitsch	-	N/A	N/A
Other KMP			
James Slaney	55,776	ZEPOs	1,328,000
Steve Willson	183,400	ZEPOs	500,000
Andrew Demery	56,717	ZEPOs	1,350,400
Russell Evans	20,000	Cash	N/A

Steve McGovern: Mr McGovern's contract was terminated on 9 April 2024 after an investigation into the misuse of Company funds. No short term incentive is payable in respect of FY24.

Peter Pawlowitsch: Mr Pawlowitsch was appointed as Acting-CEO from 1 March 2024. Mr Pawlowitsch agreed to waive any entitlement to a cash STI in respect of either his Executive Director or Acting-CEO role.

James Slaney: Mr Slaney was awarded 1,328,000 ZEPOs in June 2024 with a value of $55,776 as a short term incentive based on the Board's assessment of his performance during the year reflecting the specific unusual circumstances arising in the year.

Andrew Demery: Mr Demery was awarded 1,350,400 ZEPOs in June 2024 with a value of $56,717 as a short term incentive based on the Board's assessment of his performance during the year reflecting the specific unusual circumstances arising in the year.

Steve Willson: Mr Willson has a contractual STI set at the date of his appointment in FY22. Mr Willson achieved the STI conditions to vest the 100,000 ZEPOs for FY24. These ZEPOs were valued at $123,400 at the grant date of 30 September 2021.

Mr Willson received an additional 400,000 ZEPOs during the year as a short term incentive, reflecting his contribution to the Group. The ZEPOs granted to Mr Willson were during the year were valued at $60,000 at the date of grant.

Russell Evans: Mr Evans received cash bonus as calculated per his contract.

Long Term Incentives for FY24

LTI Outcomes for Mr Willson for FY24

Mr Willson had 100,000 ZEPOs granted at the date of his appointment in FY22 that vested at 30 June 2024 and were subject to a continued service condition as well as revenue and agreements for deployments to telecommunication networks targets. Given the impact on the business of the identification of the misuse of Company funds during the year the Board exercised discretion to waive the revenue and agreements for deployments to telecommunication networks targets and allow the ZEPOs to vest in full.

LTI Grants in FY24

Given the impact on the business of the identification of the misuse of Company funds during the year the Board determined it most appropriate to defer the introduction of the new LTI plan until appointment of a new CEO in FY25, and introduce a specific one-time retention plan for Executive KMPs in FY24.

The following grants were made in FY24 in respect of Executive KMPs:

	Fair value per option at award date $	Vesting date	Exercise price $	Options awarded during the year No.
J Slaney	0.042	31/12/2024	0.00	500,000
	0.042	30/06/2025	0.00	500,000
	0.042	31/12/2025	0.00	500,000
	0.042	30/06/2026	0.00	500,000
Total LTI Award				**2,000,000**
A Demery	0.042	31/12/2024	0.00	500,000
	0.042	30/06/2025	0.00	500,000
	0.042	31/12/2025	0.00	500,000
	0.042	30/06/2026	0.00	500,000
Total LTI Award				**2,000,000**

Each tranche vests on the vesting date subject to continued employment by the KMP at that date and lapse should the KMP be a bad leaver. All options expire on 31 July 2027. There are no other performance conditions attached to the vesting of these awards.

Further details on the assumptions used to value the options are set out in Note 24 to the financial statements.

Other Remuneration for FY24

Shareholders approved the issuance of 10,000,000 shares to P Pawlowitsch for nil consideration at an EGM on 24 June 2024 as remuneration in respect of the change in role from 1 March 2024 to Acting-CEO. These shares were valued at $0.038 per share (being the share price on the date of approval of the award by shareholders) and are presented in the remuneration table on page 30 as Share based payment expenses. The shares were issued on 1 July 2024. There are no performance or service conditions attached to the issuance of shares.

Mr Evans received 250,000 options on 18 October 2023 with an exercise price of $0.176 which vested immediately in line with his contractual commitments which expire on 31 October 2026. These were valued at $20,600 on grant and are presented in the remuneration table on page 30 as Share based payment expenses.

Further details on the assumptions used to value the options are set out in Note 24 to the financial statements.

Details of Incentive Compensation Securities Issued to Key Management Personnel

An overview of the share based incentive plans operated by the Company are set out as follows:

OPTIONS

The Company operates an Employee Incentive Plan ("EIP") for executives and employees of the Consolidated Entity. In accordance with the provisions of the EIP, executives and employees may be granted options to purchase ordinary shares at an exercise price to be determined by the Board when it resolves to offer the options. The options may only be granted to eligible persons after the Board considers the person's seniority, position, length of service, record of employment, potential contribution and any other matters which the Board considers relevant.

Each employee share option converts into one ordinary share of the Company on exercise. No amounts are paid or payable to the Company by the recipient on receipt of the option. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted is determined by the Board. Typically, options granted under the EIP expire within thirty-six months of their issue. The options are not exercisable until the vesting date provided the participant is an employee at the relevant vesting date.

SHARES

The directors, at their discretion, may issue shares to participants under the Employee Share Plan ("ESP") at any time, having regard to relevant considerations such as the participant's past and potential contribution to the Company, and their period of employment with the Company. Directors of the Company, full-time employees and part-time employees of the Group who hold a salaried employment or office in the Group, are eligible to participate in the ESP.

Plan shares may be issued at an issue price to be determined by the Board, which may be a nominal or nil issue price if so determined by the Board. The number of plan shares issued is determined by the Board.

The plan shares are issued on the same terms as the fully paid ordinary shares of the Company and rank equally with all of the Company's then existing shares.

The Board may impose conditions in an offer of plan shares that must be satisfied (unless waived by the Board in its absolute discretion) before the plan shares to which the condition applies can be sold, transferred, assigned, charged or otherwise encumbered.

Where a restriction condition in relation to plan shares is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board, the Company must, unless the restriction condition is waived by the Board:

Where the plan shares were issued for no cash consideration, buy back the relevant plan shares within 12 months of the date the restriction condition was not satisfied (or became incapable of satisfaction) at a price equal to $0.0001 per share; or

Where the shares were issued for cash consideration, use its best endeavours to buy back the relevant plan shares within 12 months of the date the restriction condition was not satisfied (or became incapable of satisfaction) at a price equal to the cash consideration paid by the participant for the plan shares.

Options awarded, vested and lapsed during the year

The table below discloses the number of share options granted, vested or lapsed during the year. Share options do not carry any voting or dividend rights, and can only be exercised once the vesting conditions have been met.

Key Management Personnel	Financial year of award	Type of award	Award date	Fair value per option at award date (a)	Vesting date	Exercise price	Options awarded during the year	Options vested during the year	Options lapsed during the year	Value of options granted in the year
				$		$	No.	No.	No.	$
N Wilson	FY24	Remuneration ZEPOs	29/11/2023	0.145	15/02/2024	0	285,484 (b)	285,484	-	41,395
	FY24	Remuneration ZEPOs	29/11/2023	0.145	15/02/2025	0	285,484 (b)	-	-	41,395
	FY24	Remuneration ZEPOs	29/11/2023	0.145	15/02/2026	0	285,484 (b)	-	-	41,395
	FY24	Remuneration Options	29/11/2023	0.051	(b)	0.5	200,000 (b)	-	-	10,280
	FY24	Remuneration Options	29/11/2023	0.050	(b)	0.5	200,000 (b)	-	-	9,980
	FY24	Remuneration Options	29/11/2023	0.045	(b)	0.5	200,000 (b)	-	-	9,040
G Bongiorno	FY22	Remuneration ZEPOs	24/03/2021	3.199	30/06/2024	0	-	17,215	-	-
	FY22	Remuneration Options	24/03/2021	2.026	30/06/2024	1.75	-	100,000	-	-
	FY22	Remuneration Options	24/03/2021	1.977	30/06/2024	1.75	-	100,000	-	-
	FY22	Remuneration Options	24/03/2021	1.899	30/06/2024	1.75	-	100,000	-	-
S Diamond	FY23	Remuneration Options	21/11/2022	0.049	30/06/2024	1.75	-	600,000	-	-
J Slaney	FY24	STI ZEPOs	18/10/2023	0.150	31/10/2023	0	730,996 (c)	730,996	-	109,649
	FY24	STI ZEPOs	11/06/2024	0.042	30/06/2024	0	1,328,000 (d)	1,328,000	-	55,776
	FY24	LTI ZEPOs	11/06/2024	0.042	31/12/2024	0	500,000 (e)	-	-	21,000
	FY24	LTI ZEPOs	11/06/2024	0.042	30/06/2025	0	500,000 (e)	-	-	21,000
	FY24	LTI ZEPOs	11/06/2024	0.042	31/12/2025	0	500,000 (e)	-	-	21,000
	FY24	LTI ZEPOs	11/06/2024	0.042	30/06/2026	0	500,000 (e)	-	-	21,000
A Demery	FY24	STI ZEPOs	18/10/2023	0.150	31/10/2023	0	399,619 (c)	399,619	-	59,943
	FY24	STI ZEPOs	11/06/2024	0.042	30/06/2024	0	1,350,400 (d)	1,350,400	-	56,717
	FY24	LTI ZEPOs	11/06/2024	0.042	31/12/2024	0	500,000 (e)	-	-	21,000
	FY24	LTI ZEPOs	11/06/2024	0.042	30/06/2025	0	500,000 (e)	-	-	21,000
	FY24	LTI ZEPOs	11/06/2024	0.042	31/12/2025	0	500,000 (e)	-	-	21,000
	FY24	LTI ZEPOs	11/06/2024	0.042	30/06/2026	0	500,000 (e)	-	-	21,000
R Evans	FY24	Remuneration ZEPOs	18/10/2023	0.082	31/10/2023	0.176	250,000 (f)	250,000	-	20,600
S Willson	FY22	STI ZEPOs	30/09/2021	1.234	30/06/2024	0	-	100,000	-	-
	FY22	LTI ZEPOs	30/09/2021	1.234	30/06/2024	0	-	100,000	-	-
	FY24	STI ZEPOs	18/10/2023	0.150	31/10/2023	0	400,000 (g)	400,000	-	60,000

a) *Determined at the time of grant per AASB 2. For details on the valuation of the options, including models and assumptions used refer to Note 23.*

b) *There are no performance conditions in respect of the remuneration ZEPOs and will vest on the relevant vesting date if the holder remains as a director of the Company as at that date, or in certain cases of prior departure if the Board exercises its discretion otherwise in accordance with the 2020 Plan. The remuneration options vest in three equal tranches when the Company's share price exceeds $0.75, $1.00 and $1.50 for each tranche respectively. If these hurdles are not achieved by 31 July 2027 the relevant options lapse without vesting.*

c) *ZEPOs granted in respect of the FY23 STI as set out in the FY23 Annual Report expiring 31 October 2026.*

d) *ZEPOs granted in respect of the FY24 STI as set out on page 32 expiring 31 July 2027.*

e) *ZEPOs granted in respect of the FY24 LTI retention award as set out on page 33 expiring 31 July 2027.*

f) *ZEPOs granted in respect of contractual remuneration as set out on page 33 expiring 31 October 2026.*

g) *ZEPOs granted in respect of the FY24 STI as set out on page 32 expiring 31 October 2026.*

Additional Disclosures Relating to Key Management Personnel

SHAREHOLDINGS

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

Key Management Personnel	Balance at start of Year	Received as Remuneration	Options Exercised	Subscribed in capital raise	Acquired/ disposed	Net Change Other (a)	Balance at End of Year
S McGovern	**9,836,242**	-	1,535,108	1,428,571	-	(12,799,921)	**-**
N Wilson	**-**	-	-	805,419	-	-	**805,419**
P Pawlowitsch	**5,368,937**	-	808,851	9,034,930	-	-	**15,212,718 (b)**
G Bongiorno	**796,723**	-	51,641	617,143	-	-	**1,465,507**
S Diamond	**-**	-	96,988	-	-	-	**96,988**
J Slaney	**5,495,207**	-	730,996	1,142,857	(7,179,851)	-	**189,209**
A Demery	**280,753**	-	399,619	4,308,944	-	-	**4,989,316**
R Evans	**375,000**	-	-	-	-	(375,000)	**-**
S Willson	**85,000**	-	-	-	-	-	**85,000**
Total	**22,237,862**	**-**	**3,623,203**	**17,337,864**	**(7,179,851)**	**(13,174,921)**	**22,844,157**

a) *Balance of shareholding at date of ceasing to be a KMP.*

b) *An additional 10,000,000 shares were issued to P Pawlowitsch on 1 July 2024 as approved by shareholders at the EGM on 24 June 2024.*

OPTION HOLDINGS

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

Key Management Personnel	Balance at Start of Year	Received as Remuneration	Options Exercised (a)	Intrinsic Value	Options Expired/ Lapsed	Net Change Other (b)	Balance at end of Year	Number vested and exercisable (c)	Unvested
S McGovern	**1,535,108**	-	(1,535,108)	199,564	-	-	**-**	-	-
N Wilson	**-**	1,456,452	-	-	-	-	**1,456,452**	285,484	1,170,968
P Pawlowitsch	**808,851**	-	(808,851)	105,150	-	-	**-**	-	-
G Bongiorno	**351,641**	-	(51,641)	6,714	-	-	**300,000**	300,000	-
S Diamond	**696,988**	-	(96,988)	11,639	-	-	**600,000**	600,000	-
J Slaney	**1,122,211**	4,058,996	(730,996)	142,544	-	-	**4,450,211**	2,450,211	2,000,000
A Demery	**-**	3,750,019	(399,619)	77,926	-	-	**3,350,400**	1,350,400	2,000,000
R Evans	**500,000**	250,000	-	-	-	(750,000)	**-**	-	-
S Willson	**566,500**	400,000	-	-	-	-	**966,500**	966,500	-
Total	**5,581,299**	**9,915,467**	**(3,623,203)**	**543,537**	**-**	**(750,000)**	**11,123,563**	**5,952,595**	**5,170,968**

a) *All options exercised in FY24 had nil exercise price.*

b) *Reflects balance of options at the date the person ceased to be a KMP.*

c) *Average exercise price for all vested and exercisable options was nil for all individuals with the exception of G Bongiorno and S Diamond where the average exercise price is $1.75.*

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Telephony services totaling $2,057 (2023: $2,193) were provided by Canard Pty Ltd, a company associated with Mr Steve McGovern. Trade payables at 30 June 2024 include a balance of $Nil (30 June 2023: $183) payable to Canard Pty Ltd. Intelligent Voice and 1300 MY SOLUTION are businesses associated with Mr Steve McGovern. The Group earned service fee income of $34,281 (2022: $38,281) from Intelligent Voice and $154 (2023: $28,959) from 1300 MY SOLUTION.

All transactions are conducted on normal commercial terms and on an arm's length basis.

This concludes the remuneration report, which has been audited.

Other Directors' Report Disclosures

SHARE OPTIONS AND ORDINARY SHARES

There were 69,575,704 unissued ordinary shares of Dubber Corporation Limited under option outstanding at 30 June 2024 with further details set out in Note 23 to the financial statements. A further 4,262,615 shares were issued from 1 July 2024 to the date of this report, 36,000,000 additional share options were granted and 800,000 options expired for a total of 100,523,089 unissued ordinary shares of Dubber Corporation Limited under option outstanding at the date of this report.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate. The directors' interests in equity and other holdings are outlined in the remuneration report and the amounts shown and numbers held are the same at 30 June and the date of the Directors' report, with the exception of the 10,000,000 shares issued to Peter Pawlowitsch on 1 July 2024 as set out on page 33.

The Company issued 36,000,000 zero-exercised priced options to Matthew Bellizia on 26 September 2024 under his employment contract which are subject to share price vesting conditions as set out in the ASX announcement on 9 September 2024.

INDEMNITY AND INSURANCE OF OFFICERS

The Group has during the financial year, in respect of each person who is or has been an officer of the Group or a related body corporate, made a relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

Since the end of the financial year, the Group has paid premiums to insure all directors and officers of the Group, against costs incurred in defending any legal proceedings arising out of their conduct as a director or officer of the Group, other than for conduct involving a wilful breach of duty or a contravention of sections 232(5) or (6) of the Corporations Act 2001, as permitted by section 241A (3) of the Corporations Act 2001. Disclosure of the premium amount is prohibited by the insurance contract.

INDEMNITY AND INSURANCE OF AUDITOR

To the extent permitted by law and professional regulations, the Company has agreed to indemnify its auditors, EY, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit but excluding any claims which are finally determined to have resulted from EY's negligent, wrongful or wilful acts of omissions. No payment has been made to indemnify EY during or since the financial year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of Dubber Corporation Limited or intervene in any proceedings to which Dubber Corporation Limited is a party for the purpose of taking responsibility on behalf of Dubber Corporation Limited for all or any part of those proceedings.

Dubber Corporation Limited was not a party to any such proceedings during the year.

ENVIRONMENTAL REGULATIONS

The Group is not currently subject to any specific environmental regulation under Australian Commonwealth or State law.

CORPORATE GOVERNANCE STATEMENT

The directors and management are committed to conducting the business of Dubber Corporation Ltd in an ethical manner and in accordance with the highest standards of corporate governance. Dubber Corporation Ltd has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of the Group's operations.

The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, which is approved at the same time as the Annual Report can be found at www.dubber.net/investors/investor-centre

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

NON-AUDIT SERVICES

There were no amounts paid or payable to the auditor for non-audit services provided during the year by the auditor other than those outlined in Note 18 to the financial statements.

AUDITOR'S INDEPENDENCE DECLARATION

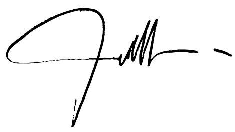
The auditor's independence declaration for the year ended 30 June 2024, as required under section 307C of the Corporations Act 2001, has been received and is included within the financial report.

AUDITOR

Ernst and Young continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Neil Wilson
Non-Executive Chairman

30 September 2024

Auditor's Independence Declation

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
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Auditor's independence declaration to the directors of Dubber Corporation Limited

As lead auditor for the audit of the financial report of Dubber Corporation Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Dubber Corporation Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

David Petersen
Partner
30 September 2024

Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Dubber Corporation Limited	Note	2024 $	2023 (Restated) $
Revenue	3 (a)	**38,659,209**	29,765,516
Direct costs		**(13,596,517)**	(13,943,694)
Revenue less Direct Costs		**25,062,692**	15,821,822
Other income	3 (b)	**761**	87,901
Salaries and related expenses		**(32,711,366)**	(53,889,894)
Employees share based payments	24	**(3,624,094)**	(5,976,446)
General and administration costs	3 (c)	**(12,632,226)**	(17,618,686)
Foreign exchange gains/(losses)		**(312,040)**	1,422,219
Loss before depreciation, amortisation, impairment, interest and tax		**(24,216,273)**	(60,153,084)
Finance income	3 (d)	**54,240**	141,068
Finance costs	3 (e)	**(4,144,271)**	(1,208,008)
Impairment of goodwill	8	**(3,224,678)**	(3,679,449)
Impairment of right-of-use asset	9	**(1,121,053)**	-
Depreciation and amortisation		**(8,152,656)**	(8,399,494)
Loss before income tax expense		**(40,804,691)**	(73,298,967)
Income tax benefit		**80,615**	789,384
Loss after income tax expense for the year		**(40,724,076)**	(72,509,583)
Other comprehensive loss			
Items that may be reclassified to profit or loss			
Foreign currency translation differences		**(29,558)**	864,913
Other comprehensive profit / (loss) for the year, net of tax		**(29,558)**	864,913
Total comprehensive loss attributable to owners of Dubber Corporation Limited		**(40,753,634)**	(71,644,670)

Loss per share attributable to the owners of			
Dubber Corporation Limited		**Cents**	Cents
Basic and diluted loss per share	16	**(8.76)**	(23.60)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

ASSETS	Note	2024 $	2023 (Restated) $	2022 (Restated) $
Current Assets				
Cash and cash equivalents	5	**10,646,517**	2,020,711	53,542,059
Trade and other receivables	6	**6,458,082**	10,120,043	10,928,377
Total Current Assets		**17,104,599**	12,140,754	64,470,436
Non-Current Assets				
Property, plant and equipment	7	**982,732**	2,010,286	2,870,209
Right-of-use asset	9	**5,256,163**	8,585,666	10,407,559
Intangible assets	8	**30,276,365**	38,039,864	43,473,762
Other assets		**674,966**	837,577	627,578
Total Non-Current Assets		**37,190,226**	49,473,393	57,379,108
Total Assets		**54,294,825**	61,614,147	121,849,544
LIABILITIES				
Current Liabilities				
Trade and other payables	10	**20,732,525**	19,118,562	14,035,531
Lease liability	9	**1,980,268**	2,526,287	2,017,863
Provisions	11	**1,229,225**	1,479,283	1,498,724
Contract liabilities	12	**3,618,014**	6,053,207	3,952,172
Total Current Liabilities		**27,560,032**	29,177,339	21,504,290
Non-Current Liabilities				
Lease liability	9	**5,419,210**	6,839,818	9,264,706
Provisions	11	**541,398**	743,435	455,786
Contract liabilities	12	**1,048,030**	1,389,342	1,269,695
Deferred Tax Liabilities	4	**2,239,872**	2,342,693	2,881,824
Total Non-Current Liabilities		**9,248,510**	11,315,288	13,872,011
Total Liabilities		**36,808,542**	40,492,627	35,376,301
NET ASSETS		**17,486,283**	21,121,520	86,473,243
EQUITY				
Issued capital	13	**323,504,212**	281,020,797	273,468,060
Reserves	14	**21,052,101**	26,446,677	26,841,555
Accumulated losses	15	**(327,070,030)**	(286,345,954)	(213,836,372)
TOTAL EQUITY		**17,486,283**	21,121,520	86,473,243

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

2024	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2023	**281,020,797**	**26,446,677**	**(286,345,954)**	**21,121,520**
Loss after income tax expense for the year	-	-	(40,724,076)	(40,724,076)
Other comprehensive loss for the year, net of tax	-	(29,558)	-	(29,558)
Total comprehensive loss for the year	**-**	**(29,558)**	**(40,724,076)**	**(40,753,634)**
Transactions with owners in their capacity as owners:				
Securities issued during the year	35,740,674	929,002	-	36,669,676
Exercise of employee share options	9,918,114	(9,918,114)	-	-
Capital raising costs	(3,175,373)	-	-	(3,175,373)
Cost of share based payments	-	3,624,094	-	3,624,094
Balance at 30 June 2024	**323,504,212**	**21,052,101**	**(327,070,030)**	**17,486,283**

2023 (Restated)	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2022	**273,468,060**	**26,841,555**	**(213,836,372)**	**86,473,243**
Loss after income tax expense for the year	-	-	(72,509,583)	(72,509,583)
Other comprehensive loss for the year, net of tax	-	864,913	-	864,913
Total comprehensive loss for the year	**-**	**864,913**	**(72,509,583)**	**(71,644,670)**
Transactions with owners in their capacity as owners:				
Securities issued during the year	-	-	-	-
Exercise of employee share options	7,552,737	(7,236,237)	-	316,500
Cost of share based payments	-	5,976,446	-	5,976,446
Balance at 30 June 2023	**281,020,797**	**26,446,677**	**(286,345,954)**	**21,121,520**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

Cash flows from operating activities	Note	2024 $	2023 (Restated) $
Receipts from customers		**39,852,555**	36,146,911
Payments to suppliers and employees		**(61,932,852)**	(86,855,954)
Interest received		**60,004**	141,100
Government grants received		**-**	127,113
Interest and other finance costs paid		**(809,769)**	(713,844)
Net cash outflows used in operating activities	**23**	**(22,830,062)**	(51,154,674)
Cash flows from investing activities			
Proceeds from disposal of plant and equipment		**750**	-
Purchase of plant and equipment		**(3,387)**	(740,845)
Return of funds from other deposits		**-**	1,063,283
Return of funds from cash at call deposit		**2,420,000**	975,000
Net cash inflows from investing activities		**2,417,363**	1,297,438
Cash flows from financing activities			
Proceeds from issue of shares		**31,583,235**	316,500
Payment of share issue costs		**(3,042,597)**	-
Principal repayments of lease liabilities		**(2,362,517)**	(2,247,034)
Repayment of borrowings		**(2,181,035)**	-
Proceeds from borrowings		**5,040,000**	-
Net cash provided by / (used in) financing activities		**29,037,086**	(1,930,534)
Net increase / (decrease) in cash held		**8,624,387**	(51,787,770)
Cash and cash equivalents at the beginning of the year		**2,020,711**	53,542,059
Effect of exchange rate changes on cash		**1,419**	266,422
Cash and cash equivalents at the end of the year	**5**	**10,646,517**	2,020,711

Significant non-cash transactions

Thorney Investment Group provided a bridging loan facility of $5,000,000 in the year. $2,818,965 of this loan facility was repaid through conversion to equity by issuing 56,379,305 shares and the remainder was repaid in cash.

$841,915 of cash held in bank deposits with security placed over them for property leases is presented within trade and other receivables in both 2024 and 2023.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Interim Financial Statements

1. Summary of Significant Accounting Policies

CORPORATE INFORMATION

Dubber Corporation Limited ("Company" or "Parent Entity") is a company limited by shares, incorporated and domiciled in Australia. These consolidated financial statements and notes represent those of Dubber Corporation Limited and controlled entities ("Group" or "Consolidated Entity"). The nature of the operations and principal activities of the Group are described in the Directors' Report.

BASIS OF PREPARATION

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Dubber Corporation Limited is a for-profit entity for the purpose of preparing financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. The financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial reports have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The separate financial statements of the parent entity, Dubber Corporation Limited, have not been presented within this financial report as permitted by the Corporations Act 2001. See note 25 for further details on the parent company's financial information.

These financial statements are presented in Australian dollars, rounded to the nearest dollar.

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NEW AUSTRALIAN ACCOUNTING PRONOUNCEMENTS

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Group will continue to assess the impact of these new standards.

AASB 18 Presentation and Disclosure in Financial Statements

Effective for annual reporting periods beginning on or after 1 January 2027

AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e. aggregation and disaggregation)

AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107 Statement of Cash Flows.

AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for ‘operating profit or loss’, ‘profit or loss before financing and income taxes’ and ‘profit or loss’.

For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity.

AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard.

AASB 18 will replace AASB 101 Presentation of Financial Statements.

Classification of liabilities

AASB 2020-1 Amendments to AASs – Classification of Liabilities as Current or Non-current

Effective for annual reporting periods beginning on or after 1 January 2024

A liability is classified as current if the entity has no right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. The AASB issued AASB 2020-1 Amendments to AASs – Classification of Liabilities as Current or Non-current to clarify the requirements for classifying liabilities as current or non-current, specifically:

- The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists.
- Management intention or expectation does not affect the classification of liabilities.
- In cases where an instrument with a conversion option is classified as a liability, the transfer of equity instruments would constitute settlement of the liability for the purpose of classifying it as current or non-current.

These amendments are applied retrospectively. Earlier application is permitted. This is not expected to have a material impact.

GOING CONCERN

The financial statements for the period ended 30 June 2024 have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business. During the 12-month period the entity recorded revenue of $38,659,209, a net loss after tax of $40,724,076 and incurred net cash outflows from operating activities of $22,830,062.

The Group's ability to continue as a going concern is dependent upon its ability to raise sufficient additional funds in the near term to pay overdue Employment Taxes liabilities of $10.9m (as at 30 June 2024) and fund its operations over the next 12 months.

The going concern basis has been considered appropriate for the following reasons:

- The Company is targeting operating cash flow positive on a run rate basis by June 2025 with this being achieved by increasing revenue from customers (revenue grew by 5% in the June 2024 quarter on the prior quarter, with growth anticipated to continue although not necessarily at the same rate) and further reducing costs;
- The Company is intending an equity capital raising in the near term and historically has demonstrated its ability to raise equity to satisfy its cash requirements;
- The Company is also considering debt funding proposals with a view to agreeing terms in the near term to provide additional liquidity to the Group;
- The Company must pay overdue Employment Taxes liabilities and requires payment plans with Tax authorities which permit deferral of repayment until after sufficient fundraising has occurred. The Company expects it will be successful in agreeing such payment plans.

The Company is pursuing the recovery of allegedly misappropriated funds having lodged a claim with the Victorian Legal Services Board Fidelity Fund and is considering other recovery avenues. The Company is also pursuing settlement of outstanding commercial disputes with customers, including avenues for enforcing a successful judgement in the US courts. The success and timing of these recovery actions is uncertain at this time.

The above matters described indicate that a material uncertainty exists that may cast significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

RESTATEMENT OF COMPARATIVE BALANCES

1. Cash at call deposit

Refer to Note 2 for a detailed background relating to this matter. As reported in the interim financial statements for the 6 months to 31 December 2023, the Group identified during the year that Cash at Call deposits supposed to have been held by a trustee have been misused and are not available to the Group. Following investigation, the Group has determined an amount of $26.6m is unaccounted for and is likely misappropriated and lost.

The Trust Account ledger operated by the trustee indicates that a series of unauthorised transfers out of the Trust Account were made over a number of years.

Cash at call deposit

In previous reporting periods cash at call deposits were classified as Trade and other receivables in the Balance Sheet. Following the investigation, the carrying amount of the cash at call deposit has been restated to its recoverable value at 30 June 2024 and in the comparative period. The loss on derecognition relating to the funds held in trust has been recognised as an adjustment to opening retained earnings at 1 July 2022 as the unauthorised withdrawals occurred prior to FY23, and is the earliest comparative period presented.

Finance income

In FY23, the Group received $975,000 cash from the third party trustee which was accounted for as finance income. All funds received in the comparative period are restated as repayments of the cash at-call deposit asset instead of finance income.

2. Correction to Prior Period Employment Taxes and Other Statutory Liabilities

Following engagement with tax authorities, as part of the 2024 financial year end process a detailed reconciliation of outstanding employment tax liabilities was undertaken. This process identified an under provision for employment related taxes, and associated interest and penalties relating to prior financial years, predominantly arising in FY2020 to FY2023.

An adjustment to opening retained earnings at 1 July 2022 of $2,043,039 reflects the additional outstanding tax and interest liabilities at that date. Salaries and related expenses in FY23 were increased by $965,753 and finance expenses increased by $413,226 reflecting additional tax obligations and associated penalties and interest arising in respect of the year. As a consequence, trade and other payables at 30 June 2023 was restated to increase by $3,422,018 in respect of employment tax liabilities.

3. Other Restatement items

The Group implemented a new ERP system during FY23. During FY24 discrepancies were identified between migrated balance sheet accounts between the two ERP systems which predominantly had the impact of understating trade payables and deferred revenue liabilities at 30 June 2023. Additionally, an under accrual of commissions payable to customer partners was identified impacting FY2022 and FY2023.

The impact of the corrections was to reduce FY23 revenue by $264,295, increase costs by $694,738, reduce trade and other receivables at 30 June 2023 by $105,126, increase trade and other payables by $468,341 and increase contract liabilities by $511,987. Corrections to customer partner commissions payable increased trade and other payables by $126,422 at 30 June 2022.

4. Reclassification of Cash Balances

Cash balances held in deposits of $814,915 at both 30 June 2022 and 30 June 2023 which have security placed over them for property leases have been reclassified from cash to trade and other receivables to reflect that the deposits are not held for the purpose of meeting short term cash commitments and therefore are not cash and cash equivalents.

The impact of the restatement on the comparative information is set out on the following pages:

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	12 months to 30 June 2023		
	As previously reported $	Restatement $	**Restated $**
Revenue	30,029,811	(264,295)[3]	**29,765,516**
Direct Costs	(13,741,020)	(202,674)[3]	**(13,943,694)**
Revenue less Direct Costs	16,288,791	(466,969)	**15,821,822**
Salaries and related expenses	(52,784,896)	(1,104,998)[2,3]	**(53,889,894)**
General and Administration Costs	(17,265,867)	(352,819)[3]	**(17,618,686)**
Earnings before depreciation, amortisation, impairment, interest and tax	(58,228,298)	(1,924,786)	**(60,153,084)**
Finance income	1,116,068	(975,000)[1]	**141,068**
Finance costs	(794,782)	(413,226)[2]	**(1,208,008)**
Loss before income tax benefit	(69,985,955)	(3,313,012)	**(73,298,967)**
Loss after income tax expense for the period	(69,196,571)	(3,313,012)	**(72,509,583)**
Total comprehensive loss for the period attributable to owners of Dubber Corporation Limited	(68,331,658)	(3,313,012)	**(71,644,670)**
Basic loss per share	(22.53)	(1.07)	**(23.60)**
Diluted loss per share	(22.53)	(1.07)	**(23.60)**

1. *Cash at call deposit*
2. *Employment taxes*
3. *Other restatements*

Only restated income and expense categories are presented in the table above.

Consolidated Statement of Financial Position

	As at 30 June 2022			As at 30 June 2023		
	As previously reported $	Restatement $	**Restated $**	As previously reported $	Restatement $	**Restated $**
Cash and cash equivalents [4]	54,383,974	(841,915)	**53,542,059**	2,862,626	(841,915)	**2,020,711**
Trade and other receivables [1,3,4]	36,691,462	(25,763,085)	**10,928,377**	36,963,255	(26,843,212)	**10,120,043**
Total current assets	91,075,436	(26,605,000)	**64,470,436**	39,825,881	(27,685,127)	**12,140,754**
Total assets	148,454,544	(26,605,000)	**121,849,544**	89,299,274	(27,685,127)	**61,614,147**
Trade and other payables [2, 3]	(11,866,070)	(2,169,461)	**(14,035,531)**	(15,228,203)	(3,890,359)	**(19,118,562)**
Contract liabilities [3]	(3,952,172)	-	**(3,952,172)**	(5,541,220)	(511,987)	**(6,053,207)**
Total current liabilities	(19,334,829)	(2,169,461)	**(21,504,290)**	(24,774,994)	(4,402,345)	**(29,177,339)**
Total liabilities	(33,206,840)	(2,169,461)	**(35,376,301)**	(36,090,282)	(4,402,345)	**(40,492,627)**
Net assets	**115,247,704**	**(28,774,461)**	**86,473,243**	**53,208,992**	**(32,087,472)**	**21,121,520**
Accumulated Losses	(185,061,911)	(28,774,461)	**(213,836,372)**	(254,258,482)	(32,087,472)	**(286,345,954)**
Total Equity	**115,247,704**	**(28,774,461)**	**86,473,243**	**53,208,992**	**(32,087,472)**	**21,121,520**

1. *Cash at call deposit*
2. *Employment taxes*
3. *Other restatements*
4. *Reclassification of cash balances*

Only restated assets and liabilities are presented in the table above.

Consolidated Statement of Cash Flows

	As at 30 June 2023		
	As previously reported $	Restatement $	**Restated $**
Interest received	1,116,100	(975,000)	**141,100**
Net cash flows used in operating activities	(50,179,674)	(975,000)	**(51,154,674)**
Return of funds from cash at call deposit	-	975,000	**975,000**
Net cash flows used in investing activities	322,438	975,000	**1,297,438**

Restatement of cash received from third party trustee in FY23 from interest received (operating cash flow) to return of funds from cash at call deposit (investing cash flow).

REVENUE RECOGNITION

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a service to a customer.

Group revenues consists of service income, being subscription fees from retail or reseller customers.

Subscription Service Income

Subscription service revenue is recognised and measured in the accounting period in which the services are provided based on the amount of the expected transaction price allocated to each performance obligation.

The performance obligations are the provision of cloud-based call recording services (Dubber Platform) over a specified period; the provision of services represent a series of distinct services that are substantially the same with the same pattern of transfer to customer.

Provision of services relating to establishment and configuration is not distinct from the platform usage (i.e. call recording services) as the customer cannot benefit from the establishment and configuration alone and hence are regarded as one performance that is satisfied over time.

GOVERNMENT GRANTS/RESEARCH AND DEVELOPMENT TAX INCENTIVES

Grants from the government (such as research and development tax incentives) are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

BASIS OF CONSOLIDATION

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Dubber Corporation Limited ("Company" or "parent entity") as at 30 June 2024 and the results of all subsidiaries for the year then ended. Dubber Corporation Limited and its subsidiaries together are referred to in these financial statements as the Group or the consolidated entity.

Subsidiaries are all entities (including special purpose entities) over which the Group has control. The Group has control over an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to use its power to affect those returns.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. Refer to the 'business combinations' accounting policy for further details. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

CONTRACT LIABILITIES

Contract liabilities represent the consolidated entity's obligation to transfer services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the services to the customer.

FAIR VALUE MEASUREMENT

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of Dubber Corporation Limited.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities, denominated in foreign currencies, are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to the functional currency as exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions.

Foreign currency difference is recognised in other comprehensive income and presented in the foreign currency translation reserve in equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and are presented in the translation reserve in equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

FINANCE INCOME

Finance income comprises interest income earned on funds invested in bank accounts and call deposits. Interest is recognised on an accrual basis in the consolidated statement of profit or loss and other comprehensive income, using the effective interest method.

INCOME TAX

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current assets and liabilities are offset where a legally enforceable right of setoff exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of setoff exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

PROVISIONS

Provisions are recognised when a Group company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

CASH AND CASH EQUIVALENTS

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

TRADE RECEIVABLES

Trade receivables are initially recognised at transaction price, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

FINANCIAL INSTRUMENTS

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risk and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows and are initially measured at fair value adjusting for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Equity instruments at FVTOCI

Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of ‘hold to collect’ contractual cash flows are accounted for at amortised cost using the effective interest method. The Group’s trade and other receivables fall into this category of financial instruments.

Impairment

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix.

The Group considers a financial asset in default when contractual payment are 90 days due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset’s useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The estimated useful lives used for each class of depreciable assets are:

Property, plant and equipment	Useful Life
Furniture, Fixtures and Fittings	5 years
Computer Equipment	5 years
Office Equipment	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Property, plant and equipment is derecognised and removed from the statement of financial position on disposal or when no future economic benefits are expected. Gains and losses from derecognition are measured as the difference between the net disposal proceeds, if any, and the carrying amount and are recognised in the statement of profit or loss and other comprehensive income.

Subsequent costs are included in the property, plant and equipment's carrying value or recognised as a separate asset when it is probable that future economic benefits associated with the item will be realised and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the statement of profit or loss and other comprehensive income.

RIGHTS OF USE ASSETS

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except were included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Right-of-use asset	Useful Life
Melbourne (AU) office	4-5 years
Brisbane (AU) office	6 years
Sydney (AU) office	3 years
London (UK) office	6 years
Oxford (UK) office	10 years
Dallas (USA) office	3.25 years
Equipment leases	3-6 years

LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

IMPAIRMENT OF ASSETS

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including, dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of preacquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

Non-financial assets, other than inventories, deferred tax assets, assets from employee benefits, and contract assets, are assessed for any indication of impairment at the end of each reporting period. Any indication of impairment requires formal testing of impairment by comparing the carrying amount of the asset to an estimate of the recoverable amount of the asset. An impairment loss is calculated as the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset.

Intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment annually regardless of whether there is any indication of impairment.

The recoverable amount is the greater of the asset's fair value less costs to sell and its value in use. The asset's value in use is calculated as the estimated future cash flows discounted to their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks associated with the asset.

Assets that cannot be tested individually for impairment, are grouped together into the smallest group of assets that generates cash inflows (the asset's cash generating unit).

Impairment losses are recognised in the statement of profit or loss and other comprehensive income. Impairment losses are allocated first, to reduce the carrying amount of any goodwill allocated to cash-generating units, and then to other assets of the Group on a pro-rata basis.

Assets other than goodwill are assessed at the end of each reporting period to determine whether previously recognised impairment losses may no longer exist or may have decreased. Impairment losses recognised in prior periods for assets other than goodwill are reversed up to the carrying amounts that would have been determined had no impairment loss been recognised in prior periods.

TRADE AND OTHER PAYABLES

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

CONTRIBUTED EQUITY

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

SHARE BASED PAYMENT TRANSACTIONS

Employees of the Company receive remuneration in the form of share based payment transactions, whereby employees render services in exchange for equity instruments ("equity settled transactions").

When the goods or services acquired in a share based payment transaction do not qualify for recognition as assets, they are recognised as expenses.

The cost of equity settled transactions and the corresponding increase in equity is measured at the fair value of the goods or services acquired. Where the fair value of the goods or services received cannot be reliably estimated, the fair value is determined indirectly by the fair value of the equity instruments using an appropriate option valuation technique.

Equity settled transactions that vest after employees complete a specified period of service are recognised as services received during the vesting period with a corresponding increase in equity.

INTANGIBLE ASSETS

Intangible assets acquired as part of a business combination are brought in at fair value at acquisition. Intangible assets with finite useful life are amortised over a straight-line basis in the profit or loss over the estimated useful life.

Customer relationships

Customer relationships acquired as part of a business combination are recognised separately from goodwill. The customer relationships are carried at fair value at the date of acquisition less accumulated amortisation and any impairment losses. These are amortised over on a straight line basis over the period of their expected benefit, being their finite life of 7 years.

Technology

The technology acquired in a business combination for proprietary software solutions are recognised separately from goodwill. This technology is carried at fair value at the date of acquisition less accumulated amortisation and any impairment losses. Technology related assets are amortised over on a straight line basis over the period of their expected benefit, being their finite life of 5 to 7 years.

Research & Development Costs

Research costs are expensed when incurred. Development costs are capitalised when they meet all the relevant criteria in AASB138 Intangible Assets.

GOODWILL

Goodwill is measured as described in Business combination policy. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (Note 21).

EMPLOYEE PROVISIONS

Short-term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled wholly within 12 months after the end of the reporting period are recognised in other liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable.

Other long-term employee benefit obligations

Liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the reporting period. They are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the end of the reporting period. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government corporate bond rates at the end of the reporting period with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of when settlement is expected to occur, liabilities for long service leave and annual leave are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period.

BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre- existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition- date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

PARENT ENTITY FINANCIAL INFORMATION

The financial information for the parent entity, Dubber Corporation Limited, disclosed in Note 25 has been prepared on the same basis as the consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Carrying value of goodwill

The Group tests annually whether the carrying value of goodwill and other intangibles exceed its recoverable amount to determine potential impairment requirements. The recoverable amount of goodwill and other intangibles has been calculated using a number of assumptions as disclosed in Note 8. An impairment of $3,224,678 has been recognised in respect of goodwill during the reporting period.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a binomial option pricing or Black-Scholes method. The related assumptions are detailed in Note 24. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

The following key judgements have been applied in relation to:

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- The Group determined that revenue from its software service is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group.
- The Group has determined that it is the principal in its agreements with its customers because it has control over the service before delivering it to the customer, it is primarily responsible for fulfilling the promise to deliver the service, and it is responsible for establishing the price for the service to be delivered.
- When recognising revenue from contracts with customers, the Group determines that it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. This is determined based upon the credit worthiness of the customer and the Group makes reference to credit ratings, historical payment default rate and financial capacity to meet obligations in determining these judgements. During the year, certain contracts were reassessed for this criteria and due to changes in facts and circumstances relating to the customers' ability to make these payments under the contract, revenue invoiced relating to these contracts were not recognised for the current year.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and tax losses only if the Group considers it probable that future taxable amounts will be available to utilise those temporary differences and losses. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

2. Significant events during the year

Announcement of Misuse of Company Funds

On 27 February 2024 the Board uncovered that Company funds, which were supposed to have been held by a trustee in a term deposit on behalf of the Company, may have been misused by either or both the Company's former Managing Director and CEO, Steve McGovern and the third party trustee. The trustee is Melbourne law firm, Christopher William Legal, whose principal is Mark Madafferi. The Company had deposited in aggregate approximately $60 million of funds into the trust account to be held in term deposits since mid-2019, with a final payment of $30 million deposited in August 2021. Less material deposits for purported commercial purposes were also made by the Company without the express purpose of being invested in term deposits, resulting in a total of $74.8 million of payments into the trust account since 2018. As at the date of this report, $26.6 million of the funds remain unaccounted for.

The Company immediately commenced an investigation into the matter and then on 1 March 2024 announced the suspension of the employment of Mr McGovern pending the outcome of the investigation. The matter was also referred by the Company to ASIC and the Legal Services Board of Victoria, and on 22 March 2024 ASIC announced that it had secured interim travel restraint orders against Mr McGovern and Mr Madafferi, on the basis of ASIC's concerns that they may have breached the Corporations Act in respect of the suspected misuse of the funds. The Company continues to cooperate with ASIC in relation to its investigation and understands that the Legal Services Board has commenced an investigation of its own.

Following this, and as a consequence of the Company's investigation, on 9 April 2024 the Company terminated the employment of Mr McGovern with immediate effect.

Investigation

Significant internal and external resources have been applied to the investigation, including with the assistance of a top-tier accounting firm.

The investigation was undertaken across the Company's operations to seek to determine whether Mr McGovern was the only employee of the Company involved in the misuse of the funds and to confirm whether the misuse of the funds or any other unauthorised actions by those involved has had any impact on the Company's financial statements for the period ended 30 June 2024 or the prior comparative period, other than a decrease in cash at call deposit balance and earnings from interest income associated with the term deposit.

The investigation was undertaken on information available to the Company, including its own records and limited information provided by Mr McGovern and Mr Madafferi, including a purported trust account ledger provided by Christopher William Legal (for more information on the limitations of the investigation, see below).

The procedures adopted during the investigation included:

- identifying accessibility to systems and databases to determine the risk of any potential misstatement being perpetuated through such systems and databases;
- reviewing the Company's bank accounts to identify unusual receipts and payments proximate to transactions described in the trust account ledger;
- completing a detailed risk assessment of key customers to verify the authenticity of services provided and legitimacy of receipts;
- forensic review of multiple data sources;
- reviewing receivables to confirm the likelihood of any balances being adversely impacted and if any write-offs are required;
- reviewing payroll processes to verify payments are to genuine personnel of the Company only;
- considering the risk of potential collusion with suppliers to issue inflated or non-genuine invoices;
- considering the potential for any unauthorised material commitments made on behalf of the Company; and
- interviews with senior management.

Results of the investigation

The results of the Company's investigation are set out below:

- Funds were deposited with the third party trustee within the parameters of the Company's financial controls and procedures at the time deposits were made.
- The misuse of the funds occurred whilst they were under the control of the third party trustee, outside of the Company's control, knowledge and supervision.
- Whilst the $60 million of funds deposited by the Company between mid 2019 and August 2021 into the trust account were supposed to have been held on trust for the Company and deposited in term deposits, the trust account ledger shows numerous transfers into and out of the trust account, which were made without the Company's knowledge.
- The Company did not know of the existence of the trust account ledger and did not see this until 27 February 2024, and documents that were likely falsified were provided to the Company and its external auditor to support the ongoing existence of the term deposits.
- The sequence of transfers suggest that in some cases subsequent deposits by the Company of funds into the trust account may have been used to return to the Company previous deposits plus notional 'interest' earned on those purported term deposits.
- $26.6 million of the Company's funds remain unaccounted for and likely have been misappropriated and lost.
- It is likely that both Mr McGovern and Mr Madafferi were involved in the unauthorised use of the Company's funds and had been using some or all of the funds for their own purposes. This included making payments to multiple third parties and entities. Recipients of payments included certain personnel of the Company or entities or individuals associated with them, which warranted further investigation, however no conclusive evidence has been identified to-date that any individual connected to the Company other than Mr McGovern was involved in the likely misappropriation of funds.
- There was sufficient evidence for the Company to terminate the employment of Mr McGovern with immediate effect, however the Board considers the evidence currently available does not warrant the Company taking disciplinary steps against any other current personnel.
- In addition to the likely misappropriation of funds resulting in an overstatement of the Company's assets and earnings from interest income over the relevant periods, the Company has also identified a small number of potential transactions that may have been valid Company transactions undertaken through the trust account that it was not aware of and which were therefore not recorded by the Company. These transactions impact the 2022 and earlier financial years and if valid would result in a cumulative understatement of operating losses of $4,607,142 over that period.
- The results of the investigation are reflected in the Company's consolidated financial statements for the twelve months ended 30 June 2024 as set out in Note 1.

The Company will undertake further investigations into the matter as part of its efforts to pursue recovery of the misappropriated funds.

Limitations of the investigation

The investigation undertaken was based on the information available to the Company at the time.

The Company may ultimately be able to obtain further information as it undertakes further investigations, including if it institutes legal proceedings against Mr McGovern, Mr Madafferi and/or Christopher William Legal, which it is considering. Furthermore ASIC, the Legal Services Board and any other applicable authorities who conduct an investigation are likely to be able to obtain additional information from sources not available to the Company (for example, third party bank records).

The investigation was, in part, based on the trust account ledger provided by Christopher William Legal. Given the source of the ledger was potentially involved in the misappropriation of the funds, and considering the fact that the Company was able to identify some discrepancies in the ledger, the trust account ledger may not provide a complete and accurate record of the use of the funds.

As a result of the above, whilst the investigation has been detailed and significant internal and external resources were employed, there is a risk that additional information will come to light as part of further investigations (for example through court processes or regulatory investigations) which, if available to the Company now, may have impacted the results of this investigation.

Recovery of funds

The Company intends to pursue recovery of the misappropriated funds.

This may include seeking recovery from Mr McGovern, Mr Madafferi and/or Christopher William Legal, or the recipients of the Company's funds. The Company is also considering making a claim on the Victorian Fidelity Fund (a fund operated by the Victorian Legal Services Board which provides compensation for loss caused by dishonest or fraudulent behaviours of a lawyer). However, the process of recovering funds is in its infancy and may prove time consuming and costly. In addition, the outcome of that process is uncertain, and success cannot be guaranteed. No amounts are recorded in the financial statements in respect of potential future recoveries.

Other Significant Matters

On 15 March 2024, the Group obtained a $5m secured bridging loan facility from Tiga Trading Pty Ltd, a company associated with the Thorney Investment Group. This facility is fully repaid at the date of this report. 27,000,000 shares at $0.05 value and 31,706,541 options with an exercise price of $0.05 per option were granted to Tiga Trading Pty Ltd on 18 March 2024 as a fee for providing the loan facility.

Peter Pawlowitsch was appointed as Acting CEO on 1 March 2024 and the Company issued 10 million Shares to him as the equity component of his remuneration as acting CEO of the Company, subject to shareholder approval which was obtained on 24 June 2024.

3. Revenue and Expenses from Continuing Operations

(a) Revenue*	Note	2024 $	2023 (Restated) $
Subscriptions		**38,144,490**	29,683,882
Professional services		**514,719**	81,634
Total		**38,659,209**	29,765,516
(b) Other income			
Research and development tax incentive		**-**	87,246
Other		**761**	655
Total		**761**	87,901
(c) General and administration costs			
Audit, accounting and tax advice fees		**1,041,184**	1,102,471
Advertising, marketing and events		**995,332**	3,412,628
Doubtful debts	5	**323,219**	243,057
Legal fees		**1,497,158**	1,063,848
Securities exchange and registry fees		**518,025**	323,175
Rent and outgoings		**814,988**	464,785
Travel costs		**1,084,529**	1,906,752
Corporate affairs		**203,090**	246,370
Insurances		**709,605**	658,018
Software and other technology costs		**1,948,338**	2,274,310
Consultants		**1,757,876**	3,297,382
Other administration costs		**1,738,882**	2,625,890
Total		**12,632,226**	17,618,686

** Disaggregation of revenue from contracts with customer*

Revenue is recognised when or as the Group transfers services to a customer at the amount to which the Group expects to be entitled over time.

Contracts with customers are based on a single identified performance obligation being the provision of subscriptions services transferred over time. For the financial year ended 30 June 2024, revenue recognised was $38,659,209 (2023: $29,765,516). Disaggregation of revenue by geographical regions is as disclosed in Note 21 - Operating Segments.

(d) Finance income	2024 $	2023 (Restated) $
Finance income	**54,240**	141,068
Total	**54,240**	141,068

(e) Finance costs		
Bridging loan facility arrangement fees*	**2,279,002**	-
Interest on statutory liabilities	**1,055,501**	413,226
Interest cost on finance leases	**552,600**	639,922
Other	**257,168**	154,860
Total	**4,144,271**	1,208,008

**Consists of 31,706,541 options valued using the Black-Scholes model at $929,002 and 27,000,000 ordinary shares valued at $0.05/share for a total finance cost of $2,279,002. Inputs to Black-Scholes model are disclosed below.*

Interest on statutory liabilities relates to accrued and paid interest on outstanding employment taxes as set out in Note 10.

Options granted as a portion of bridging loan facility arrangement fee:

Grant date	13 March 2024
Number of options	31,706,541
Vesting date	13 March 2024
Expense recognised in FY24 ($)	929,002
Dividend yield (%)	-
Expected volatility (%)	88.8%
Risk-free interest rate (%)	3.743%
Expected life of options (years)	3.04
Expiry date	31 March 2027
Underlying share price ($)	0.05
Option exercise price ($)	0.05
Fair value of option ($)	0.029

4. Income Tax

(a) Income tax expense	2024 $	2023 (Restated) $
Loss before income tax expense	**(40,804,691)**	(73,298,967)
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2023: 25%)	**(10,201,173)**	(18,324,742)
Tax Effect of:		
Tax effect of amounts not deductible (taxable) in calculating taxable income	**2,297,017**	2,381,371
Impact of future changes in tax rates to deferred tax liabilities	**-**	438,632
Recognition of deferred tax assets from losses	**-**	(678,115)
Tax rate differential	**10,285**	618,332
Tax losses and temporary differences not recognised	**7,813,256**	14,775,138
Income tax benefit	**(80,615)**	(789,384)

(b) Deferred tax assets		
Temporary differences	**2,124,033**	2,223,241
Tax losses - revenue	**46,785,535**	38,429,129
Tax losses - capital	**478,864**	478,864
Gross deferred tax assets	**49,388,432**	41,131,234
Offset against deferred tax liabilities	**(346,668)**	(678,115)
Deferred tax assets not brought to account	**49,041,764**	(40,453,119)
Deferred tax assets recognised on balance sheet	**-**	-

(c) Deferred tax liabilities		
Temporary differences - intangibles	**(2,586,540)**	(3,020,808)
Offset by deferred tax assets	**346,668**	678,115
Deferred tax liabilities recognised on balance sheet	**(2,239,872)**	(2,342,693)

There are no franking credits available to the Group.

Tax losses and timing differences continue to be available indefinitely subject to compliance with tax regulatory requirements. The ability of the Group to utilise tax losses in the future will be dependent upon the ongoing compliance with regulatory taxation requirements together with the production of sufficient taxable income.

5. Cash and Cash Equivalents

	2024 $	2023 (Restated) $
Cash at bank	**10,646,517**	2,020,711
Total	**10,646,517**	2,020,711

The Company's exposure to interest rate risk is outlined in Note 17.

6. Trade and Other Receivables

Current	**2024 $**	2023 (Restated) $
Trade receivables	**3,863,619**	3,827,687
Less: Provision for doubtful debt	**(252,712)**	(55,835)
Sub total	**3,610,907**	3,771,852
Rental bond deposits	**841,915**	841,915
Cash at call deposit (Note 2)	**-**	2,420,000
Other debtors	**143,517**	98,269
Contract assets	**374,972**	161,717
Prepayments	**1,356,128**	1,063,298
Deposits in trust	**115,667**	158,508
Other receivables	**14,976**	1,604,484
Total	**6,458,082**	10,120,043

Contract assets relate to earned revenue which the Company is entitled to that remain unbilled to customers as of 30 June 2024.

Trade and other receivables are all due within three months of this report. Information about credit and liquidity risk is outlined in Note 17.

7. Property, Plant and Equipment

	2024 $	2023 $
Furniture, Fixtures and Fittings - at cost	**2,886,931**	2,891,164
Less: Accumulated depreciation	**(2,243,972)**	(1,451,273)
Sub total	**642,959**	1,439,891
Computer Equipment - at cost	**1,899,497**	1,890,437
Less: Accumulated depreciation	**(1,559,724)**	(1,321,325)
Sub total	**339,773**	569,112
Office Equipment - at cost	**90,914**	90,033
Less: Accumulated depreciation	**(90,914)**	(88,750)
Sub total	**-**	1,283
Net carrying amount	**982,732**	2,010,286

RECONCILIATION

Reconciliation of the carrying amount for each class of property, plant and equipment between the beginning and the end of the current and previous financial year are set out below:

2024	**Computer Equipment $**	**Office Equipment $**	**Furniture, Fixtures and Fittings $**	**Total $**
Balance at the beginning of the year	569,112	1,283	1,439,891	2,010,286
Additions	15,907	-	1,225	17,132
Depreciation expense	(244,966)	(2,164)	(794,438)	(1,041,568)
Foreign exchange movement	(280)	881	(3,719)	(3,118)
Carrying amount at the end of the year	**339,773**	**-**	**642,959**	**982,732**
2023				
Balance at the beginning of the year	1,062,394	16,340	1,791,475	2,870,209
Additions	149,329	5,441	504,405	659,175
Transfers	(216,236)	-	216,236	-
Depreciation expense	(420,530)	(17,597)	(974,816)	(1,412,943)
Foreign exchange movement	(5,845)	(2,901)	(97,409)	(106,155)
Carrying amount at the end of the year	569,112	1,283	1,439,891	2,010,286

8. Intangible Assets

	2024 $	2023 $
Customer Assets		
At cost	**10,791,464**	10,881,736
Less: Accumulated amortisation	**(5,435,858)**	(3,917,553)
Sub total	**5,355,606**	6,964,183
Technology		
At cost	**27,963,503**	28,069,258
Less: Accumulated amortisation	**(20,110,440)**	(17,399,321)
Sub total	**7,853,063**	10,669,937
Goodwill		
At cost	**23,958,601**	24,085,193
Less: Accumulated amortisation	**(6,890,905)**	(3,679,449)
Sub total	**17,067,696**	20,405,744
Net carrying amount at the end of the year	**30,276,365**	38,039,864

RECONCILIATION

Reconciliation of the carrying amount for each class of intangible asset between the beginning and the end of the current and previous financial year are set out below:

2024	**Goodwill** $	**Customer Asset** $	**Technology Asset** $	**Total** $
Balance at the beginning of the year	20,405,744	6,964,183	10,669,937	38,039,864
Impairment expense	(3,211,455)	-	(13,223)	(3,224,678)
Foreign exchange movement	(126,593)	(37,764)	(21,938)	(186,295)
Amortisation expense	-	(1,570,813)	(2,781,713)	(4,352,526)
Carrying amount at the end of the year	**17,067,696**	**5,355,606**	**7,853,063**	**30,276,365**

2023				
Balance at the beginning of the year	22,470,834	7,854,276	13,148,652	43,473,762
Impairment expense	(3,679,449)	-	-	(3,679,449)
Foreign exchange movement	1,614,359	608,636	422,490	2,645,485
Amortisation expense	-	(1,498,729)	(2,901,205)	(4,399,934)
Carrying amount at the end of the year	20,405,744	6,964,183	10,669,937	38,039,864

IMPAIRMENT TESTING

Carrying amount of goodwill allocated to the following cash-generating units subject to impairment testing:

Europe	2024 $ '000	2023 $ '000
Goodwill	**17,067,696**	17,194,289
Rest of world		
Goodwill	-	3,211,455

Carrying amounts for each CGU are calculated based on specifically identified assets and liabilities used by the CGU including net working capital. For Corporate assets and liabilities these are allocated to each CGU on a systematic basis reflecting the anticipated usage.

The recoverable amount of the Europe CGUs' goodwill has been primarily determined using a value in use calculation using cash flow projections from financial budgets approved by the Board for FY24, and then projected forward to cover an eight-year period being an appropriate period to reflect the anticipated incremental growth profile of the business and very low rate of customer churn.

The following key assumptions were used for the Europe CGU impairment testing:

Assumption	30 June 2024	30 June 2023
Post-tax discount rate	15.65%	15.5%
Long term growth rate	3.0%	3.0%

As a further cross check the Company obtained a valuation report which used market-based methods, including a Guideline Transaction Method and Guideline Company Method, to assess the fair value less costs to sell of each CGU, which did not demonstrate a materially different value to the value-in-use calculation.

Europe CGU

The recoverable amount of the Europe CGU of $20,810,000 as at 30 June 2024 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a one-year period, and then projected forward to cover a further seven-year period up to FY32. The projected cash flows have been updated to reflect the expected demand for the CGUs products and services, with the most significant assumption being the use of a declining revenue growth over the eight-year projection period of FY25 to FY32 with a Cumulative Annual Growth Rate (CAGR) of 10.6% (FY23 14.4%). These projections reflect management's view of future market growth for services together with relationships developed with potential customers. The post-tax discount rate applied to cash flow projections is 15.6% and cash flows beyond the eight-year period are extrapolated using a 3.0% growth rate.

As a result of this analysis, there is headroom of $4,800,000 and management did not identify an impairment for this CGU at 30 June 2024 (2023: impairment recorded of $3,504,567).

Rest of World (RoW) CGU

An impairment charge of $3,211,455 was recognised against RoW goodwill at 31 December 2023 based on an impairment test performed at that date (2023: $174,480). The impairment charge is recorded within impairment of goodwill in the statement of profit or loss and resulted in goodwill relating to RoW CGU being fully impaired.

The recoverable amount of the RoW CGU at 31 December 2023 was assessed based on a value in use calculation using cash flow projections from financial forecast approved by senior management covering a 6 month period and then projected forward to cover a further seven-year period up to FY31. The projected cashflows reflected expected demand for the CGUs services with the most significant assumption being the use of a declining revenue growth over the seven-year projection period of FY25 to FY31 with a cumulative annual growth rate consistent with the actual growth rate of the CGU. The post-tax discount rate applied to cashflow projections was 14.4% (30 June 2023: 14.4%) and cashflows beyond the seven and a half year period were extrapolated using a 2.5% (30 June 2023: 2.5%) growth rate. It was concluded the fair value less costs of disposal did not exceed the value in use.

As a result, the goodwill of $3,211,455 at 31 December 2023 has been fully impaired. The goodwill balance at 30 June 2024 is nil (30 June 2023: $3,211,455).

Sensitivities to changes in assumptions

The calculation of value-in-use for Europe CGU is most sensitive to the following assumptions:

- Revenue growth rates
- Discount rates

REVENUE GROWTH RATES

A reduction in the revenue CAGR of 0.5% for the 8-year projection period from 10.6% to 10.1%, with no changes to any other assumption (including the rate of growth applied to costs) would result in nil headroom in the Europe CGU. Management anticipate the Group would also reduce costs in the event of any reduction in projected revenue and have disclosed these sensitivities solely to demonstrate the relationship to future growth.

DISCOUNT RATES

A rise in the post-tax discount rate to 17.6% (i.e., +2.0%) in the Europe CGU would result in nil headroom.

9. Leases

(i) Amounts recognised in the consolidated statement of financial position shows the following amounts relating to leases:

Right-of-use assets	**2024 $**	2023 $
Office space	**13,272,117**	12,943,084
Accumulated amortisation	**(7,004,262)**	(4,554,770)
Accumulated impairment	**(1,121,053)**	-
Sub total	**5,146,802**	8,388,314
Computer equipment	**659,174**	276,342
Accumulated amortisation	**(549,813)**	(78,990)
Sub total	**109,361**	197,352
Total	**5,256,163**	8,585,666

Lease liabilities		
Current	**1,980,268**	2,526,287
Non-current	**5,419,210**	6,839,818
Total	**7,399,478**	9,366,105

(ii) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income.

	2024 $	2023 $
Depreciation charge of right-of-use assets	**2,600,535**	2,534,919
Interest expense	**552,600**	639,922
Impairment of right-of-use asset	**1,121,053**	-

Right-of-use assets	**Office Space $**	**Computer Equipment $**	**Total $**
Balance at the beginning of the year	8,388,315	197,352	8,585,666
Additions	385,663	-	385,663
Impairment expense	(1,121,053)	-	(1,121,053)
Depreciation expense	(2,480,090)	(120,445)	(2,600,535)
Foreign exchange	(26,032)	32,454	6,422
Carrying amount at the end of the year	**5,146,803**	**109,361**	**5,256,163**

Lease liabilities	**Office Space $**	**Computer Equipment $**	**Total $**
Balance at the beginning of the year	9,187,055	179,049	9,366,104
Additions	385,663	-	385,663
Interest	535,689	16,911	552,600
Payments	(2,813,598)	(101,519)	(2,915,117)
Foreign exchange	(26,209)	36,437	10,228
Carrying amount at the end of the year	**7,268,600**	**130,878**	**7,399,478**

An impairment of $1,121,000 (FY23: $nil) was recognised in respect of office space right-of-use assets in the EMEA segment which are surplus to the Group's requirements and where the Group is seeking to exit the leases.

The impairment was determined using a fair value less costs of disposal (FVLCD) model reflecting the intention to exit or sub-lease the office space. A discounted future cashflow model was used to determine the FVLCD based on assumptions of what sub-lease rental cash inflows will be achieved. Based on the assessment of market conditions for office space similar to the vacant property it is considered that a sub-lease would take approximately 6 months to achieve and reflect a 22% discount against the rental rate currently paid by the Group, with all outgoings, taxes and charges being transferred to the sub-lessor on completion. A discount rate of 8% was applied to all future cashflows over the remaining 3.5 years of the underlying lease. The calculation requires the use of assumptions that are unobservable inputs categorised as Level 3 within the fair value hierarchy.

As a result of this analysis, an impairment of $1,121,053 was recorded against the right-of-use asset value of $2,881,000 to reflect the recoverable amount of $1,760,000.

The total cash outflow for leases in 2024 was $2,915,117 (2023: $2,886,956).

Total short term operating lease expenses where the lease terms are less than 12 months amounted to $40,693 in FY24 (2023: $177,627).

10. Trade and Other Payables

Current	2024 $	2023 (Restated) $
Trade payables and accruals	**7,137,076**	7,591,020
Payroll tax and other statutory liabilities	**13,477,301**	11,432,215
Other payables	**118,148**	95,327
Total	**20,732,525**	19,118,562

All trade and other payables are expected to be settled within 12 months. Risk management policies in regard to liquidity and currency risk are outlined in Note 17. Employment related taxes and other statutory liabilities relate to both current and overdue taxes. At 30 June 2024 the Company is overdue in paying net liabilities of approximately $10.9 million to the Australian Taxation Office (ATO) for PAYG / GST balances and State Revenue Offices (SROs) for payroll taxes (inclusive of anticipated penalties and interest) and has entered into payment plans for only approximately $1.3m in relation to these amounts. The Company is seeking to enter into payment plans for the remaining overdue liabilities.

11. Provisions

Current	2024 $	2023 $
Employee benefits	**1,229,225**	1,479,283
Non-Current		
Employee benefits	**541,398**	743,435
Total	**1,770,623**	2,222,718

Employee benefits represent annual leave and long service leave entitlements of employees within the Group and is non-interest bearing.

12. Contract Liabilities

	2024 $	2023 (Restated) $
Current	**3,618,014**	6,053,207
Non-current	**1,048,030**	1,389,342
Total	**4,666,044**	7,442,549

Reconciliation	**2024 $**	2023 (Restated) $
Reconciliation of the values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	**7,442,549**	5,221,867
Payments received in advance	**11,803,767**	10,138,656
Transfers to revenue – performance obligations satisfied	**(14,580,272)**	(7,917,974)
Total	**4,666,044**	7,442,549

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied was $4,666,044 as at 30 June 2024 ($7,442,549 as at 30 June 2023). These are expected to be recognised as revenue in future periods ranging from 6 – 44 months with the majority to be recognised in the next 24 months.

13. Issued Capital

Issued and paid up capital	**2024 $**	2023 $
900,365,710 (2023: 309,694,824) Ordinary shares – fully paid	**338,421,362**	292,762,575
Share issue costs written off against share capital	**(14,917,150)**	(11,741,778)
Total	**323,504,212**	281,020,797

MOVEMENT IN ORDINARY SHARES ON ISSUE

2024	**Issue Price**	**No. of Shares**	**$**
Balance at the beginning of the year	-	**309,694,824**	281,020,797
Issued pursuant to a placement	$0.14	**73,214,286**	10,250,000
Issued pursuant to a placement	$0.05	**481,133,482**	24,056,675
Issued on vesting of Restricted share units (RSU)	$ -	**507,363**	76,104
Issued on exercise of ZEPOs	$ -	**8,815,755**	9,842,009
Transfer of ordinary shares	$ -		84,000
Issued as part consideration of borrowing facility establishment fee	$0.05	**27,000,000**	1,350,000
Share issue costs			(3,175,373)
Balance at the end of the year		**900,365,710**	323,504,212

** Equity instruments with nil issue price are transferred to issued capital at the grant date fair value of the instruments.*

2023	Issue Price	No. of Shares	$
Balance at the beginning of the year	-	304,935,427	273,468,060
Issued on exercise of options	$0.75	170,000	127,500
Issued on exercise of ZEPOs	$ -	4,589,397	7,236,237
Repayment of loan funded shares	$ -	-	189,000
Balance at the end of the year		309,694,824	281,020,797

OPTIONS

At the end of the year, the following options over unissued ordinary shares were outstanding

Grant Date	**Expiry Date**	**Exercise Price**	**Number Under Option**
24-Mar-21	31-Jul-24	$1.75	900,000
6-Sep-21	30-Jun-25	$0.00	788,711
6-Aug-21	6-Aug-24	$0.00	50,000
1-Jun-20	30-Nov-24	$2.01	125,000
15-Mar-22	31-Mar-25	$2.01	165,000

15-Mar-22	31-Mar-25	$0.00	40,152
13-May-21	12-May-25	$2.64	250,000
1-Dec-21	31-Dec-25	$0.00	395,705
30-Sep-21	30-Jun-26	$0.00	100,000
30-Sep-21	30-Jun-25	$0.00	400,000
18-Oct-23	30-Jun-26	$0.00	50,000
22-Sep-22	30-Sep-25	$0.00	289,523
15-Mar-23	31-Mar-26	$0.00	893,274
31-Jan-23	31-Mar-26	$0.00	50,000
31-Jan-23	30-Jun-25	$0.444	250,000
18-Oct-23	30-Jun-26	$0.15	125,000
18-Oct-23	31-Oct-26	$0.176	250,000
18-Oct-23	31-Oct-26	$0.00	1,475,389
13-Mar-24	31-Mar-27	$0.05	31,706,541
29-Nov-23	31-Jul-27	$0.00	856,452
28-Jun-24	31-Jul-27	$0.00	26,357,400
20-Jun-24	30-Jun-27	$0.00	1,589,807
28-Jun-24	30-Sep-24	$0.00	1,467,750
28-Jun-24	23-Aug-24	$0.00	400,000
29-Nov-23	31-Jul-27	$0.50	600,000
Total			**69,575,704**

CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the ability to continue as a going concern, so that benefits to stakeholders and an optimum capital structure are maintained.

In order to maintain or adjust the capital structure, the Company may return capital to shareholders, cancel capital, issue new shares or options or sell assets.

14. Reserves

	2024 $	2023 $
Option reserve	**18,275,829**	23,640,847
Performance rights reserve	**2,663,035**	2,663,035
Foreign currency reserve	**113,237**	142,795
Total	**21,052,101**	26,446,677

OPTION RESERVE

The option reserve is used to accumulate amounts received on the issue of options and records items recognised as expenses on valuation of incentive-based share options and loan funded shares.

Movement in option reserve:	2024 $	2023 $
Balance at the beginning of the year	**23,640,847**	24,900,638
Allocation of incentive-based share options values over vesting period – employees and key management personnel	**2,951,102**	6,550,104
Allocation of incentive-based options values over vesting period – directors	**672,992**	(573,658)
Transfers to issued capital on exercise of options	**(9,918,114)**	(7,236,237)
Securities issued during the year	**929,002**	-
Balance at the end of the year	**18,275,829**	23,640,847

PERFORMANCE RIGHTS RESERVE

The performance rights reserve is used to record the value of performance rights issued as share based payments until the performance rights are converted into fully paid ordinary shares upon achievement of performance based milestones.

Movement in performance rights reserve:	2024 $	2023 $
Balance at the beginning of the year	**2,663,035**	2,663,035
Balance at the end of the year	**2,663,035**	2,663,035

The unvested share reserve is used to record the value of shares formally offered and accepted as share based payments until the shares are issued on a future specified vesting date, subject to achievement of performance based milestones.

FOREIGN CURRENCY RESERVE

The foreign currency reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

Movement in foreign currency reserve:	**2024 $**	2023 $
Balance at the beginning of the year	**142,795**	(722,118)
Currency translation differences	**(29,558)**	864,913
Balance at the end of the year	**113,237**	142,795

15. Accumulated Losses

	2024 $	2023 (Restated) $
Balance at the beginning of the year	**(286,345,954)**	(213,836,371)
Loss attributable to owners of Dubber Corporation Limited	**(40,724,076)**	(72,509,583)
Balance at the end of the year	**(327,070,030)**	(286,345,954)

16. Earnings Per Share (EPS)

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2024 $	2023 (Restated) $
Earnings attributable to the owners of Dubber Corporation Limited used to calculate EPS		
Loss for the year	**(40,724,076)**	(72,509,583)
Weighted average number of ordinary shares used as the denominator in calculating basic EPS	**465,145,660**	307,178,949
Basic EPS (cents)	**(8.76)**	(23.60)

As the consolidated entity is in a loss position diluted EPS is the same as basic EPS.

17. Financial Risk Management

Financial instruments consist mainly of deposits with banks and accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Weighted Average Interest Rate (%)				
Financial Assets	**2024**	2023	**Note**	**2024 $**	2023 (Restated) $
Cash and cash equivalents	**0.24**	6.98	5	**10,646,517**	2,020,711
Trade and other receivables (incl. sundry debtors)	**0.39**	2.72	6	**5,386,972**	7,290,549
Total Financial Assets				**16,033,489**	9,311,260
Financial Liabilities					
Trade and other payables*	**7.39**	5.83	10	**20,732,525**	19,118,562
Lease liability	**6.00**	6.00	9	**7,399,478**	9,366,105
Total Financial Liabilities				**28,132,003**	28,484,667

**Trade and other payables include employee related taxes and other statutory liabilities.*

FINANCIAL RISK MANAGEMENT POLICIES

Exposure to key financial risks is managed in accordance with the Group's risk management policy with the objective to ensure that the financial risks inherent in technological activities and new business reviews are identified and then managed or kept as low as reasonably practicable.

The main financial risks that arise in the normal course of business are market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Different methods are used to measure and manage these risk exposures. Liquidity risk is monitored through the ongoing review of available cash and future commitments for research expenditure. Exposure to liquidity risk is limited by anticipating liquidity shortages and ensures capital can be raised in advance of shortages. Interest rate risk is managed by limiting the amount of interest-bearing loans entered into by the Company. It is the Board's policy that no speculative trading in financial instruments be undertaken to limit exposure to price risk.

Primary responsibility for identification and control of financial risks rests with the CEO and Managing Director, under the authority of the Board. The Board is apprised of these risks from time to time and agrees any policies that may be undertaken to manage any of the risks identified.

Details of the significant accounting policies and methods adopted, including criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each financial instrument are disclosed in Note 1 to the financial statements. The carrying values less the impairment allowance for receivables and payables are assumed to approximate fair values due to their short-term nature. Cash and cash equivalents are subject to variable interest rates.

SPECIFIC FINANCIAL RISK EXPOSURES AND MANAGEMENT

a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include:

- significant financial difficulty of the customer;
- a breach of contract;
- it is probable that the customer will enter bankruptcy or other financial reorganisation.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. However, financial assets may still be subject to enforcement activities, taking into account legal advice where appropriate. Any recoveries made are recognised in the profit or loss.

Trade receivables

The Group has adopted the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of contracts and corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 30 June 2024 was determined as follows for trade receivables:

Financial Assets	**Current**	**More than 30 days past due**	**More than 60 days past due**	**Total**
Expected loss rate	3%	97%	67%	7%
Gross carrying amount – trade receivables	3,686,933	36,959	139,727	3,863,619
Loss allowance	123,334	35,717	93,661	252,712

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Loss allowance as at 30 June 2023 was determined as follows for trade receivables:

	Current	More than 30 days past due	More than 60 days past due	Total
Expected loss rate	0%	0%	19%	1%
Gross carrying amount – trade receivables	3,339,869	195,461	292,357	3,827,687
Loss allowance	-	-	55,835	55,835

The Company believes that The Group's credit risk on liquid funds is limited because the majority of cash and deposits are held with Westpac Banking Corporation, National Australia Bank Limited and HSBC Bank plc, all of which are long term AA-credit rated banks.

b) Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash reserves to meet the ongoing operational requirements of the business. It is the Company's policy to maintain sufficient funds in cash and cash equivalents. Furthermore, the Company monitors its ongoing research and development cash requirements and raises equity funding as and when appropriate to meet such planned requirements. Trade and other payables are due within 3 months.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

FINANCIAL LIABILITY AND FINANCIAL ASSET MATURITY ANALYSIS

	Within 1 Year		1 to 5 Years		>5 years		Total Contractual Cash Flow	
Financial assets – cash flows receivable	**2024 $**	2023 (Restated) $	**2024 $**	2023 $	**2024 $**	2023 $	**2024 $**	2023 (Restated) $
Trade and other receivables	**4,712,006**	6,610,577	**674,966**	679,972	**-**	-	**5,386,972**	7,290,549
Total expected inflows	**4,712,006**	6,610,577	**674,966**	679,972	**-**	-	**5,386,972**	7,290,549
Financial liabilities due for payment realisable								
Trade and other payables*	**20,732,525**	19,118,562	**-**	-	**-**	-	**20,732,525**	19,118,562
Lease liability	**2,199,123**	2,895,170	**4,926,073**	6,641,174	**965,942**	1,324,107	**8,091,138**	10,860,451
Total anticipated outflows	**22,931,648**	22,013,732	**4,926,073**	6,641,174	**965,942**	1,324,107	**28,823,663**	29,979,013
Net (outflow)/inflow on financial instruments	**(18,219,642)**	(15,403,155)	**(4,251,107)**	(5,961,202)	**(965,942)**	(1,324,107)	**(23,436,691)**	(22,688,464)

**Trade and other payables include employee related taxes and other statutory liabilities.*

c) Market risk

i) Interest rate risk
The Company's cashflow interest rate risk primarily arises from cash at bank and deposits subject to market bank rates. The Company does not have any borrowings or enter into hedges. An increase/(decrease) in interest rates by 0.5% during the whole of the respective periods would have led to an decrease/(increase) in losses of less than $100,000.

ii) Foreign currency risk
The consolidated Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities which are different to the functional currencies of the entities in the group at the reporting date were as follows:

	Assets		**Liabilities**	
Consolidated	**2024 $**	2023 $	**2024 $**	2023 $
Euros	**174,720**	129,390	**1,508**	3,021
US dollars	**27,297**	20,400	**1,617,316**	773,626
British pounds	**5,322**	-	**-**	-
Canadian dollars	**104,545**	33,684	**-**	-
Others	**-**	-	**1,022**	-
Total	**311,884**	183,474	**1,619,846**	776,647

The consolidated entity had net financial liabilities denominated in foreign currencies of $1,307,962 (assets of $311,884 less liabilities of $1,619,846) as at 30 June 2024 (2023: $593,173 net liability consisting of assets of $183,474 less liabilities of $776,647). In addition, the Group has intercompany loan balances which are denominated in foreign currencies different to the functional currencies of the entities in the Group, which have been eliminated on consolidation.

Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 5% against these foreign currencies with all other variables held constant, the consolidated entity's equity and loss before tax for the year would have been $130,796 higher/$65,398 lower (2023: $59,317 higher/$29,659 lower).

The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The actual foreign exchange loss for the year ended 30 June 2024 was $312,040 (2023: $1,422,219 gain), which includes foreign exchange impact due to intercompany loan balances.

d) Fair value measurement

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

Level 1: Quoted prices in active markets for identical items (unadjusted)

Level 2: Observable direct or indirect inputs other than Level 1 inputs

Level 3: Unobservable inputs (i.e. not derived from market data)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

As at 30 June 2024, there are no financial instruments recognised at fair value in the statement of financial position.

18. Auditors' Remuneration

Services provided by the auditors of the parent entity and the auditor's related practices, as well as non-EY audit firms are categorised as below:

Category 1: Fees paid or payable to the auditor of the parent entity for auditing the statutory financial report of the parent covering the Group, and for auditing statutory reports of any controlled entities.

Category 2: Fees paid or payable for assurance services that are required by legislation and are required by that legislation to be provided by the auditor of the parent entity.

Category 3: Fees paid or payable for other assurance and agreed-upon procedures services that are required by legislation by the auditor of the parent or another non-EY audit firm; and

Category 4: Fees paid or payable for other services (including tax compliance).

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity and its related practices, as well as non-EY audit firms, split for the categories described above:

	EY Australia		**Non-EY audit firms**	
	2024 $	2023 $	**2024 $**	2023 $
Category 1 fees	**614,429**	285,450	**87,959**	100,000
Category 4 fees	**-**	-	**30,398**	34,102
Total Auditors' Remuneration	**614,429**	285,450	**118,357**	134,102

19. Contingent Liabilities

In 2023 the Company and former CEO and founder, Steve McGovern, received letters of demand from Peter Slaney and Lillian Slaney, who were former business partners of Mr McGovern and shareholders in the original Dubber business vehicle prior to its acquisition by the Company, with them becoming shareholders in the Company on its re-listing on ASX. The demand relates to various matters involving historical business dealings with Mr McGovern in connection with the purported funding by them of the Dubber business prior to the re-listing that is claimed also impacts the Company. The amount most recently claimed is approximately $1 million. The Company has formed the view that it bears no obligation or liability in respect of the matter and there is a low likelihood that any litigation will be commenced or successful against the Company. However, there is no guarantee that a claim will not be brought against the Company and, if commenced, that it will be resolved on favourable terms or at all. Aside from the above, the Group has no other material contingent liabilities.

20. Commitments

The Consolidated entity has no material commitments as at reporting date (2023: Nil).

21. Operating Segments

Identification of reportable operating segments
The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group has three main operating segments, specifically for the provision of subscriptions services in Europe, United States of America ('Americas') and Rest of World.

Intersegment transactions
An internally determined transfer price is set for all inter-segment sales. This price is based on what would be realised in the event that the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation. Corporate charges are recognised in 'Other' segment which contains the treasury and oversight functions of the Group.

Intersegment receivables, payables and loans
Segment assets are clearly identifiable on the basis of their nature and physical location.

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities includes trade and other payables.

Unallocated items
Any items noted below as 'Other' are not allocated to operating segments as they are not considered part of the core operations of any segment in particular.

Major customers
Revenues of $9,451,744 are derived from a single external customer, representing 25% of the total services revenue. These revenues are attributed to the 'Europe' geographical segment.

Revenues by country/region
The consolidated Group's revenues are derived from the following countries in descending order of significance:

Country	United Kingdom $	United States $	Australia $	Luxembourg $	Other $	Total $
Revenue (2024)	21,696,297	8,595,919	3,007,876	3,179,721	2,179,396	**38,659,209**
Revenue (2023 Restated)	18,289,199	3,969,368	2,189,681	1,235,087	4,082,180	**29,765,515**

Segment Reporting

Year ended 30 June 2024	Europe $	Americas $	Rest of world $	Other $	Total $
Revenue	26,329,047	9,314,300	3,015,862	-	**38,659,209**
Direct costs	(5,165,378)	(2,740,822)	(5,690,317)	-	**(13,596,517)**
Revenue less direct costs	**21,163,669**	**6,573,478**	**(2,674,455)**	**-**	**25,062,693**
Other income	79	-	682	-	**761**
Salaries and related expenses	(7,836,609)	(3,545,421)	(21,329,336)	-	**(32,711,366)**
Share based payments	(127,565)	(61,913)	(1,887,966)	(1,546,650)	**(3,624,094)**
General and administration costs	(3,190,437)	(2,435,420)	(2,870,052)	(4,136,317)	**(12,632,226)**
Foreign currency gains / (losses)	(133,495)	(17,103)	(161,442)	-	**(312,040)**
Earnings before depreciation, amortisation, impairment, interest and tax	**9,875,642**	**513,621**	**(28,922,569)**	**(5,682,967)**	**(24,216,273)**
Finance income	7,907	-	46,333	-	**54,240**
Finance costs	(607,999)	(20,186)	(1,237,084)	(2,279,002)	**(4,144,271)**
Impairment of goodwill	-	-	(3,224,678)	-	**(3,224,678)**
Impairment of right-of-use asset	(1,121,053)	-	-	-	**(1,121,053)**
Depreciation and amortisation	(4,368,398)	(297,549)	(3,486,709)	-	**(8,152,656)**
Profit/(Loss) before income tax	**3,786,099**	**195,886**	**(36,824,707)**	**(7,961,969)**	**(40,804,691)**
Segment assets	39,259,203	4,909,888	10,127,734	-	**54,294,825**
Segment liabilities	14,384,829	2,094,041	20,329,672	-	**36,808,542**
Net segment assets	**24,874,374**	**2,813,847**	**(10,201,938)**	**-**	**17,486,283**

Year ended 30 June 2023 (Restated)	Europe $	Americas $	Rest of world $	Other $	Total $
Revenue	20,383,189	6,977,299	2,405,028	-	**29,765,516**
Direct costs	(5,021,752)	(2,423,506)	(6,498,436)	-	**(13,943,694)**
Revenue less direct costs	**15,361,437**	**4,553,793**	**(4,093,408)**	**-**	**15,821,822**
Other income	87,901	-	-	-	**87,901**
Salaries and related expenses	(12,501,057)	(7,977,693)	(33,411,144)	-	**(53,889,894)**
Share based payments	(414,568)	(186,334)	(3,893,291)	(1,482,253)	**(5,976,446)**
General and administration costs	(3,927,587)	(3,407,995)	(6,746,813)	(3,536,291)	**(17,618,686)**
Foreign currency gains / (losses)	40,849	(9,506)	1,390,876	-	**1,422,219**
Earnings before depreciation, amortisation, impairment, interest and tax	**(1,353,025)**	**(7,027,735)**	**(46,753,781)**	**(5,018,543)**	**(60,153,084)**
Finance income	19,624	-	121,444	-	**141,068**
Finance costs	(526,282)	(19,200)	(662,526)	-	**(1,208,008)**
Impairment of goodwill	(3,504,969)	-	(174,480)	-	**(3,679,449)**
Impairment of right-of-use asset	(4,495,065)	(223,661)	(3,680,768)	-	**(8,399,494)**
Depreciation and amortisation	(4,368,398)	(297,549)	(3,486,709)	-	**(8,152,656)**
Profit/(Loss) before income tax	**(9,859,717)**	**(7,270,596)**	**(51,150,111)**	**(5,018,543)**	**(73,298,967)**
Segment assets	43,272,523	6,232,179	12,109,445	-	**61,614,147**
Segment liabilities	17,717,341	2,005,624	20,769,662	-	**40,492,627**
Net segment assets	**25,555,182**	**4,226,555**	**(8,660,217)**	**-**	**21,121,520**

22. Related Party Transactions

The Group's transactions with related parties are set as follows:

SUBSIDIARIES

The consolidated financial statements include the financial statements of Dubber Corporation Limited and the subsidiaries listed in the following table:

			Equity Holding	
	Country of Incorporation	Class of Shares	2024 (%)	2023 (%)
Medulla Group Pty Ltd*	Australia	Ordinary	100	100
Dubber Pty Ltd	Australia	Ordinary	100	100
Dubber Ltd	England	Ordinary	100	100
Dubber USA Pty Ltd	Australia	Ordinary	100	100
Dubber, Inc	United States of America	Ordinary	100	100
Dubber Connect Australia Pty Ltd	Australia	Ordinary	100	100
CallN Pty Ltd	Australia	Ordinary	100	100
Aeriandi Ltd	England	Ordinary	100	100
Dubber UK Holdings Ltd	England	Ordinary	100	100
Dubber Asia Pty Ltd	Australia	Ordinary	100	-
Dubber Japan K.K.	Japan	Ordinary	100	-
Pinch Labs, Inc	United States of America	Ordinary	100	100
Pinch Labs Pty Ltd	Australia	Ordinary	100	100

* The Company is aware that Medulla Group Pty. Ltd. (Medulla), the holder of some of the primary operating companies in the Group, may be less than 100% owned by the Company. It relates to an approximately 0.00007% interest in Medulla that may not have been validly transferred to the Company in connection with the acquisition by the Company of the Dubber business in 2015 as part of the reverse takeover of the Company and re-listing on ASX. The purported transferor was a company that was deregistered at the time. This oversight may have resulted in the Company being technically non-compliant with a range of regulatory obligations, including with respect to lodgement of tax returns. Although the Company does not expect to be subject to penalty as a result of the circumstances surrounding the non-compliance, this is not guaranteed. The Company is taking steps to rectify this matter and this is progressing.

PARENT ENTITY

Dubber Corporation Limited is the ultimate Australian parent entity and ultimate parent of the Group.

KEY MANAGEMENT PERSONNEL

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of Dubber Corporation Limited's key management personnel for the year ended 30 June 2024.

The totals of remuneration paid to key management personnel of the Company during the year are as follows:

	2024 $	2023 $
Short-term employee benefits	**2,538,029**	3,458,364
Long-term benefits	**70,339**	75,162
Post-employment benefits	**141,336**	186,331
Share-based payments	**812,533**	(289,843)
Total	**3,562,237**	3,430,014

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Telephony services totaling $2,057 (2023: $2,193) were provided by Canard Pty Ltd, a company associated with Mr Steve McGovern. Trade payables at 30 June 2024 include a balance of $Nil (30 June 2023: $183) payable to Canard Pty Ltd.

Intelligent Voice and 1300 MY SOLUTION are businesses associated with Mr Steve McGovern. The Group earned service fee income of $34,281 (2023: $38,281) from Intelligent Voice and $154 (2023: $28,959) from 1300 MY SOLUTION.

All transactions are conducted on normal commercial terms and on an arm's length basis.

23. Cash Flow Information

Reconciliation of loss for the year to net cash flows from operating activities:

	2024 $	2023 (Restated) $
Profit/(Loss) before tax	**(40,804,691)**	(73,298,967)
Non-cash flows in loss:		
Depreciation and amortisation	**8,152,656**	8,399,494
Impairment expense	**4,345,731**	3,679,449
Share based payments	**3,624,094**	5,976,446
Finance costs	**2,279,002**	-
Net exchange differences	**312,040**	(1,422,219)
Changes in assets and liabilities:		
Decrease/(Increase) in trade and other receivables	**875,743**	(2,060,797)
Increase/(Decrease) in payables and contract liabilities	**(1,162,542)**	7,303,713
Increase/(Decrease) in provisions	**(452,095)**	268,207
Net cash outflows from operating activities	**(22,830,062)**	(51,154,674)

NON-CASH FINANCING AND INVESTING ACTIVITIES

Thorney Investment Group provided a bridging loan facility of $5,000,000 in the year. $2,818,965 of this loan facility was repaid through conversion to equity by issuing 56,379,305 shares and the remainder was repaid in cash.

24. Share Based Payments

VALUE OF SHARE BASED PAYMENTS IN THE FINANCIAL STATEMENTS

Expensed – directors and other key management personnel remuneration:	2024 $	2023 $
Employee options	**728,446**	(187,560)
Fully paid ordinary shares	**380,000**	-
Sub total	**1,108,446**	(187,560)
Expensed – other employees' and consultants:		
Fully paid ordinary shares	**313,712**	-
Employee options	**2,201,936**	6,164,006
Sub total	**2,515,648**	6,164,006
Total	**3,624,094**	5,976,446

OPTIONS

Set out below are the summaries of options granted as share based payments:

2024

Grant Date	Expiry Date	Exercise Price	Balance 01/07/23	Granted	Exercised	Expired	Forfeited*	Balance 30/06/24	Number vested and exercisable	Unvested
01/06/2020	30/11/2024	$2.01	125,000	-	-	-	-	125,000	125,000	-
01/07/2020	30/06/2025	$0.00	404,425	-	-	-	(404,425)	-	-	-
30/11/2020	30/06/2025	$0.00	3,879,066	-	(2,343,959)		(1,535,107)	-	-	-
01/12/2020	30/11/2023	$1.22	50,000	-	-	(50,000)	-	-	-	-
24/03/2021	31/07/2024	$0.00	51,641	-	(51,641)	-	-	-	-	-
24/03/2021	31/07/2024	$1.75	300,000	-	-	-	-	300,000	300,000	-
03/05/2021	31/01/2024	$1.80	411,050	-	-	(411,050)	-	-	-	-
03/05/2021	31/01/2024	$1.68	75,000	-	-	(75,000)	-	-	-	-
13/05/2021	12/05/2024	$1.17	250,000	-	-	(250,000)	-	-	-	-
13/05/2021	12/05/2025	$2.64	250,000	-	-	-	-	250,000	250,000	-
01/06/2021	31/05/2024	$0.00	100,000	-	-	(100,000)	-	-	-	-
01/06/2021	31/05/2024	$1.60	100,000	-	-	(100,000)	-	-	-	-
08/06/2021	30/06/2025	$0.00	2,244,421	-	-	-	(1,122,210)	1,122,211	1,122,211	-
19/07/2021	30/06/2025	$0.00	250,000	-	(250,000)	-	-	-	-	-
26/07/2021	31/01/2024	$0.00	96,509	-	(16,111)	(80,398)	-	-	-	-
26/07/2021	31/01/2024	$1.80	23,086	-	-	(23,086)	-	-	-	-

06/08/2021	06/08/2024	$0.00	50,000	-	-	-	-	50,000	50,000	-
20/08/2021	30/06/2025	$0.00	1,231,811	-	-	-	(1,231,811)	-	-	-
30/09/2021	30/06/2025	$0.00	400,000	-	-	-	(333,500)	66,500	66,500	-
30/09/2021	30/06/2026	$0.00	100,000	-	-	-	-	100,000	100,000	-
30/09/2021	30/06/2024	$0.00	100,000	-	-	(100,000)	-	-	-	-
01/12/2021	31/12/2025	$0.00	1,570,576	-	(1,174,871)	-	-	395,705	395,705	-
15/03/2022	31/03/2025	$2.01	165,000	-	-	-	-	165,000	165,000	-
15/03/2022	31/03/2025	$0.00	170,846	-	(116,250)	-	-	54,596	54,596	-
22/09/2022	30/09/2025	$0.00	579,733	-	(304,654)	-	-	275,079	275,079	-
21/11/2022	31/07/2024	$1.75	600,000	-	-	-	-	600,000	600,000	-
21/11/2022	N/A**	$0.00	96,988	-	(96,988)	-	-	-	-	-
31/01/2023	31/03/2026	$0.00	50,000	-	-	-	-	50,000	50,000	-
31/01/2023	30/06/2025	$0.44	250,000	-	-	-	-	250,000	250,000	-
15/03/2023	31/03/2026	$0.00	1,870,070	-	(976,796)	-	-	893,274	893,274	-
18/10/2023	30/06/2025	$0.00	-	735,905	(735,905)	-	-	-	-	-
18/10/2023	30/06/2026	$0.00	-	50,000	-	-	-	50,000	50,000	-
18/10/2023	30/06/2026	$0.15	-	125,000	-	-	-	125,000	125,000	-
18/10/2023	31/10/2026	$0.00	-	3,822,684	(2,347,295)	-	-	1,475,389	1,475,389	-
31/01/2023	30/06/2025	$0.44	-	250,000	-		-	250,000	250,000	-
20/03/2023	N/A**	$0.00	-	140,589	(140,589)		-	-	-	-
29/11/2023	31/07/2027	$0.00	-	856,452	-	-	-	856,452	570,968	285,484
29/11/2023	31/07/2027	$0.50	-	600,000	-	-	-	600,000	600,000	-
13/03/2024	31/03/2027	$0.05	-	31,706,541	-	-	-	31,706,541	31,706,541	-
11/06/2024	31/07/2027	$0.00	-	26,357,400	-	-	-	26,357,400	3,638,400	22,719,000
13/06/2024	30/09/2024	$0.00	-	1,467,750	-	-	-	1,467,750	1,467,750	-
13/06/2024	23/08/2024	$0.00	-	400,000	-	-	-	400,000	400,000	-
13/06/2024	30/06/2027	$0.00	-	1,991,092	(401,285)	-	-	1,589,807	1,589,807	-
13/06/2024	N/A**	$0.00	-	131,406	(131,406)	-	-	-	-	-
Total			**15,845,222**	**68,870,187**	**(9,323,118)**	**(1,189,534)**	**(4,627,053)**	**69,575,704**	**46,571,220**	**23,004,484**
Weighted average exercise price			$0.25	$0.03	$0.00	$1.19	$0.00	$0.07	$0.10	$0.00

*Forfeited options are a result of performance and/or vesting conditions not being satisfied.

** Restricted Stock Units have no expiry date.

2023

Grant Date	Expiry Date	Exercise Price	Balance 01/07/22	Granted	Exercised	Expired	Forfeited	Balance 30/06/23	Number vested and exercisable	Unvested
20/09/2019	20/09/2022	$1.25	60,000	-	-	(60,000)	-	-	-	-
20/09/2019	20/09/2022	$0.75	150,000	-	(150,000)	-	-	-	-	-
31/03/2020	22/03/2023	$0.75	890,000	-	(20,000)	(870,000)	-	-	-	-
01/06/2020	30/11/2024	$2.01	125,000	-	-	-	-	125,000	125,000	-
01/07/2020	30/06/2025	$0.00	808,851	-	-	-	-	808,851	808,851	-
30/11/2020	30/06/2025	$0.00	3,879,066	-	(404,426)	-	-	3,474,640	3,474,640	-
01/12/2020	30/11/2023	$1.22	50,000	-	-	-	-	50,000	50,000	-
24/03/2021	31/07/2024	$0.00	140,676	-	(29,678)	-	(59,357)	51,641	51,641	-
24/03/2021	31/07/2024	$1.75	900,000	-	-	-	(600,000)	300,000	-	300,000
03/05/2021	31/01/2024	$1.80	411,050	-	-	-	-	411,050	411,050	-
03/05/2021	31/01/2024	$1.68	75,000	-	-	-	-	75,000	75,000	-
13/05/2021	12/05/2024	$1.17	250,000	-	-	-	-	250,000	250,000	-
13/05/2021	12/05/2025	$2.64	250,000	-	-	-	-	250,000	250,000	-
01/06/2021	31/05/2024	$0.00	100,000	-	-	-	-	100,000	100,000	-
01/06/2021	31/05/2024	$1.60	100,000	-	-	-	-	100,000	100,000	-
08/06/2021	30/06/2025	$0.00	2,244,421	-	-	-	-	2,244,421	2,244,421	-
19/07/2021	30/06/2023	$0.00	100,000	-	(100,000)	-	-	-	-	-
19/07/2021	30/06/2025	$0.00	250,000	-	-	-	-	250,000	250,000	-
26/07/2021	31/01/2024	$0.00	121,509	-	(25,000)	-	-	96,509	96,509	-
26/07/2021	31/01/2024	$1.80	23,086	-	-	-	-	23,086	23,086	-
06/08/2021	06/08/2023	$0.00	50,000	-	(50,000)	-	-	-	-	-
06/08/2021	06/08/2024	$0.00	100,000	-	(50,000)	-	-	50,000	50,000	-
20/08/2021	30/06/2025	$0.00	1,231,811	-	-	-	-	1,231,811	1,231,811	-
30/09/2021	30/06/2025	$0.00	400,000	-	-	-	-	400,000	100,000	300,000
30/09/2021	30/06/2026	$0.00	100,000	-	-	-	-	100,000	-	100,000
30/09/2021	30/06/2024	$0.00	100,000	-	-	-	-	100,000	100,000	-
01/12/2021	31/12/2025	$0.00	2,392,708	-	(822,132)	-	-	1,570,576	1,570,576	-
15/03/2022	31/03/2025	$2.01	165,000	-	-	-	-	165,000	165,000	-
15/03/2022	31/03/2025	$0.00	610,791	-	(439,945)	-	-	170,846	170,846	-
13/05/2022	30/09/2025	$0.00	125,000	-	(125,000)	-	-	-	-	-
22/09/2022	30/09/2025	$0.00	-	1,201,238	(621,505)	-	-	579,733	579,733	-
21/11/2022	31/07/2024	$1.75	-	600,000	-	-	-	600,000	600,000	-
21/11/2022	N/A**	$0.00	-	96,988	-	-	-	96,988	96,988	-
31/01/2023	31/03/2026	$0.00	-	50,000	-	-	-	50,000	50,000	-
31/01/2023	30/06/2025	$0.44	-	250,000	-	-	-	250,000	250,000	-
20/03/2023	N/A**	$0.00	-	140,589	(140,589)	-	-	-	-	-
15/03/2023	31/03/2026	$0.00	-	3,666,140	(1,796,070)	-	-	1,870,070	1,870,070	-
Total			**16,203,969**	**6,004,955**	**(4,774,345)**	**(930,000)**	**(659,357)**	**15,845,222**	**15,145,222**	**700,000**
Weighted average exercise price			$0.31	$0.19	$0.03	$0.78	$1.59	$0.27	$0.25	$0.75

** Restricted Stock Units have no expiry date.

The assessed fair values of the options were determined using a binomial option pricing model or Black-Scholes model, taking into account the exercise price, term of option, the share price at grant date and expected price volatility of the underling share, expected yield and the risk-free interest rate for the term of the option. For the options granted during the current and previous financial year, the inputs to the model used were:

Granted to Key Management Personnel during the year ended 30 June 2024:

Granted to Non-executive Chairman

Grant date	**29 Nov 2023**	**29 Nov 2023**
Number of options	856,452	600,000
Vesting date	285,484 each on: i) 15/02/2024 ii) 15/02/2025 iii) 15/02/2026	200,000 subject to achieving the following 20-day VWAP: i) $0.75 ii) $1.00 iii) $1.50
Expense recognised in FY24 ($)	21,603	700
Dividend yield (%)	-	-
Expected volatility (%)	85.4%	85.4%
Risk-free interest rate (%)	4.250%	4.250%
Expected life of options (years)	3.67	3.67
Underlying share price ($)	$0.145	$0.145
Option exercise price ($)	$0.00	$0.50
Fair value of option ($)	$0.145	i) $0.051 ii) $0.050 iii) $0.045
Expiry date	31 July 2027	31 July 2027
Vesting conditions	Subject to continuing service condition	Subject to continuing service condition and share price targets

Granted to various KMPs

Grant date	18 October 2023	18 October 2023
Number of options	250,000	1,530,615
Vesting date	31 October 2023	31 October 2023
Expense recognised in FY24 ($)	20,600	573,403
Dividend yield (%)	-	-
Expected volatility (%)	88%	88%
Risk-free interest rate (%)	4.12%	4.12%
Expected life of options (years)	3.04	3.04
Underlying share price ($)	0.15	0.15
Option exercise price ($)	0.176	0.00
Fair value of option ($)	0.0824	0.15
Expiry date	31 October 2026	31 October 2026
Vesting conditions		Subject to continuing service condition

Granted to Chief Financial Officer

Grant date	11 June 2024	11 June 2024	11 June 2024	11 June 2024	11 June 2024
Number of options	1,350,000	500,000	500,000	500,000	500,000
Vesting date	30 June 2024	31 December 2024	30 June 2025	31 December 2025	30 June 2026
Expense recognised in FY24 ($)	56,717	1,966	1,039	703	533
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	103.5%	103.5%	103.5%	103.5%	103.5%
Risk-free interest rate (%)	3.972%	3.972%	3.972%	3.972%	3.972%
Expected life of options (years)	3.14	3.14	3.14	3.14	3.14
Expiry date	31 July 2027	31 July 2027	31 July 2027	31 July 2027	31 July 2027
Underlying share price ($)	0.042	0.042	0.042	0.042	0.042
Option exercise price ($)	0.00	0.00	0.00	0.00	0.00
Fair value of option ($)	0.042	0.042	0.042	0.042	0.042

Granted to Chief Commercial Officer

Grant date	11 June 2024	11 June 2024	11 June 2024	11 June 2024	11 June 2024
Number of options	1,328,000	500,000	500,000	500,000	500,000
Vesting date	30 June 2024	31 December 2024	30 June 2025	31 December 2025	30 June 2026
Expense recognised in FY24 ($)	55,776	1,966	1,039	703	533
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	103.5%	103.5%	103.5%	103.5%	103.5%
Risk-free interest rate (%)	3.972%	3.972%	3.972%	3.972%	3.972%
Expected life of options (years)	3.14	3.14	3.14	3.14	3.14
Expiry date	31 July 2027	31 July 2027	31 July 2027	31 July 2027	31 July 2027
Underlying share price ($)	0.042	0.042	0.042	0.042	0.042
Option exercise price ($)	0.00	0.00	0.00	0.00	0.00
Fair value of option ($)	0.042	0.042	0.042	0.042	0.042

Granted to Employees (non-KMP) during the year ended 30 June 2024:

Grant date	18 October 2023	18 October 2023
Number of options	2,292,069	735,905
Vesting date	31 October 2023	19 October 2023
Expense recognised in FY24 ($)	573,403	110,386
Dividend yield (%)	-	-
Expected volatility (%)	88%	88%
Risk-free interest rate (%)	4.12%	4.12%
Expected life of options (years)	3.04	3.04
Expiry date	31 October 2026	30 June 2025
Underlying share price ($)	0.15	0.15
Option exercise price ($)	0.00	0.00
Fair value of option ($)	0.15	0.15

Grant date	18 October 2023	18 October 2023
Number of options	50,000	125,000
Vesting date	30 June 2024	30 June 2024
Expense recognised in FY24 ($)	2,168	3,017
Dividend yield (%)	-	-
Expected volatility (%)	88%	88%
Risk-free interest rate (%)	4.12%	4.12%
Expected life of options (years)	2.70	2.70
Expiry date	30 June 2026	30 June 2026
Underlying share price ($)	0.15	0.15
Option exercise price ($)	0.00	0.15
Fair value of option ($)	0.15	0.084

Grant date	11 June 2024	11 June 2024	11 June 2024	11 June 2024	11 June 2024
Number of options	6,667,000	2,513,000	2,513,000	2,513,000	2,513,000
Vesting date	31 December 2024	30 June 2025	31 December 2025	30 June 2026	31 December 2026
Expense recognised in FY24 ($)	26,208	5,222	3,531	2,677	2,149
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	103.5%	103.5%	103.5%	103.5%	103.5%
Risk-free interest rate (%)	3.972%	3.972%	3.972%	3.972%	3.972%
Expected life of options (years)	3.14	3.14	3.14	3.14	3.14
Expiry date	31 July 2027	31 July 2027	31 July 2027	31 July 2027	31 July 2027
Underlying share price ($)	0.042	0.042	0.042	0.042	0.042
Option exercise price ($)	0.00	0.00	0.00	0.00	0.00
Fair value of option ($)	0.042	0.042	0.042	0.042	0.042

Grant date	11 June 2024	11 June 2024	11 June 2024	11 June 2024	11 June 2024
Number of options	960,000	500,000	500,000	500,000	500,000
Vesting date	30 June 2024	31 December 2024	30 June 2025	31 December 2025	30 June 2026
Expense recognised in FY24 ($)	40,320	1,966	1,039	703	533
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	103.5%	103.5%	103.5%	103.5%	103.5%
Risk-free interest rate (%)	3.972%	3.972%	3.972%	3.972%	3.972%
Expected life of options (years)	3.14	3.14	3.14	3.14	3.14
Expiry date	31 July 2027	31 July 2027	31 July 2027	31 July 2027	31 July 2027
Underlying share price ($)	0.042	0.042	0.042	0.042	0.042
Option exercise price ($)	0.00	0.00	0.00	0.00	0.00
Fair value of option ($)	0.042	0.042	0.042	0.042	0.042

Grant date	13 June 2024	13 June 2024	13 June 2024
Number of options	1,467,750	400,000	1,991,092
Vesting date	28 June 2024	28 June 2024	20 June 2024
Expense recognised in FY24 ($)	61,646	16,800	83,626
Dividend yield (%)	-	-	-
Expected volatility (%)	103.5%	103.5%	103.5%
Risk-free interest rate (%)	3.949%	3.949%	3.878%
Expected life of options (years)	0.299	0.195	3.04
Expiry date	30 September 2024	23 August 2024	30 June 2027
Underlying share price ($)	0.042	0.042	0.042
Option exercise price ($)	0.00	0.00	0.00
Fair value of option ($)	0.042	0.042	0.042

Restricted Stock Units (RSUs) granted to Employees during the year ended 30 June 2024:

Grant date	18 October 2023	13 June 2024
Number of Restricted Stock Units	375,957	131,406
Vesting date	31 October 2023	20 June 2024
Expense recognised in FY24 ($)	56,394	5,519
Exercise price ($)	$0.00	$0.00
Dividend yield (%)	-	-
Probability of target	100%	100%
Expected volatility (%)	88%	103.5%
Risk-free interest rate (%)	4.12%	3.878%
Fair value per option/ share	0.15	0.042
Expected life of options (years)	N/A	N/A

The various deferred vesting options listed above are subject to milestones or vesting dates. Probability of achieving these milestones or vesting dates have been assessed at 100% unless otherwise stated.

The weighted average remaining contractual life of share-based payment options that were outstanding as at 30 June 2024 was 2.69 years (2023: 1.98 years).

The weighted average fair value of share-based payment options granted during the year was $0.046 (2023: $0.26).

25. Parent Entity Disclosures

SUMMARY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

Statement of financial position	2024 $	2023 (Restated) $
Current assets	**6,889,772**	1,306,770
Non-current assets	**12,108,301**	22,242,423
Total assets	**18,998,073**	23,549,193
Current liabilities	**1,502,643**	2,366,696
Non-current liabilities	**9,147**	60,977
Total liabilities	**1,511,790**	2,427,673
Net assets	**17,486,283**	21,121,520
Equity		
Issued capital	**313,504,212**	281,020,799
Reserves	**21,053,453**	25,472,251
Accumulated losses	**(327,071,382)**	(285,371,530)
Total equity	**17,486,283**	21,121,520
Loss for the year	**(41,699,852)**	(8,257,288)
Total comprehensive loss	**(41,699,852)**	(8,257,288)

The parent entity had no capital commitments or contingent liabilities at 30 June 2024 or 30 June 2023.

26. Events Subsequent to Year End

The Company issued 10,000,000 shares for nil consideration on 1 July 2024 to Peter Pawlowitsch as remuneration as approved by shareholders at the EGM on 24 June 2024. The Company also issued 4,262,615 shares to satisfy option exercises under the Company's ESOP plan between 1 July 2024 and the date of this report.

The Company appointed Matthew Bellizia as Chief Executive Officer effective 10 September 2024. The Company issued 36,000,000 zero-exercised priced options to Matthew Bellizia on 26 September 2024 under his employment contract which are subject to share price vesting conditions as set out in the ASX announcement on Matthew's appointment on 9 September 2024.

Aside from the above, no other matters or circumstances have arisen since the end of the financial year.

Consolidated Entity Disclosure Statement

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Dubber Corporation Limited	Body corporate	Australia	100	Australia
CallN Pty Ltd	Body corporate	Australia	100	Australia
Dubber Pty Ltd	Body corporate	Australia	100	Australia
Pinch Labs Pty Ltd	Body corporate	Australia	100	Australia
Dubber USA Pty Ltd	Body corporate	Australia	100	Australia
Dubber Asia Pty Ltd	Body corporate	Australia	100	Australia
Dubber Connect Australia Pty Ltd	Body corporate	Australia	100	Australia
Medulla Group Pty Ltd	Body corporate	Australia	100	Australia
Dubber Inc	Body corporate	United States of America	100	United States of America
Pinch Labs Inc	Body corporate	United States of America	100	United States of America
Dubber UK Holdings Ltd	Body corporate	United Kingdom	100	United Kingdom
Dubber Ltd	Body corporate	United Kingdom	100	United Kingdom
Aeriandi Ltd	Body corporate	United Kingdom	100	United Kingdom
Dubber Japan K.K.	Body corporate	Japan	100	Japan

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001, and:

    i. comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    ii. give a true and fair view of the financial position of the Company as at 30 June 2024 and of its performance for the financial year ended on that date.

    iii. the consolidated entity disclosure statement required by Section 295(3A) of the Corporations Act is true and correct.

2. The Acting CEO and Chief Financial Officer have each declared that:

    i. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;

    ii. the financial statements and notes for the financial year comply with the accounting standards; and

    iii. the financial statements and notes for the financial year give a true and fair view.

3. In the opinion of the directors' there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

4. Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

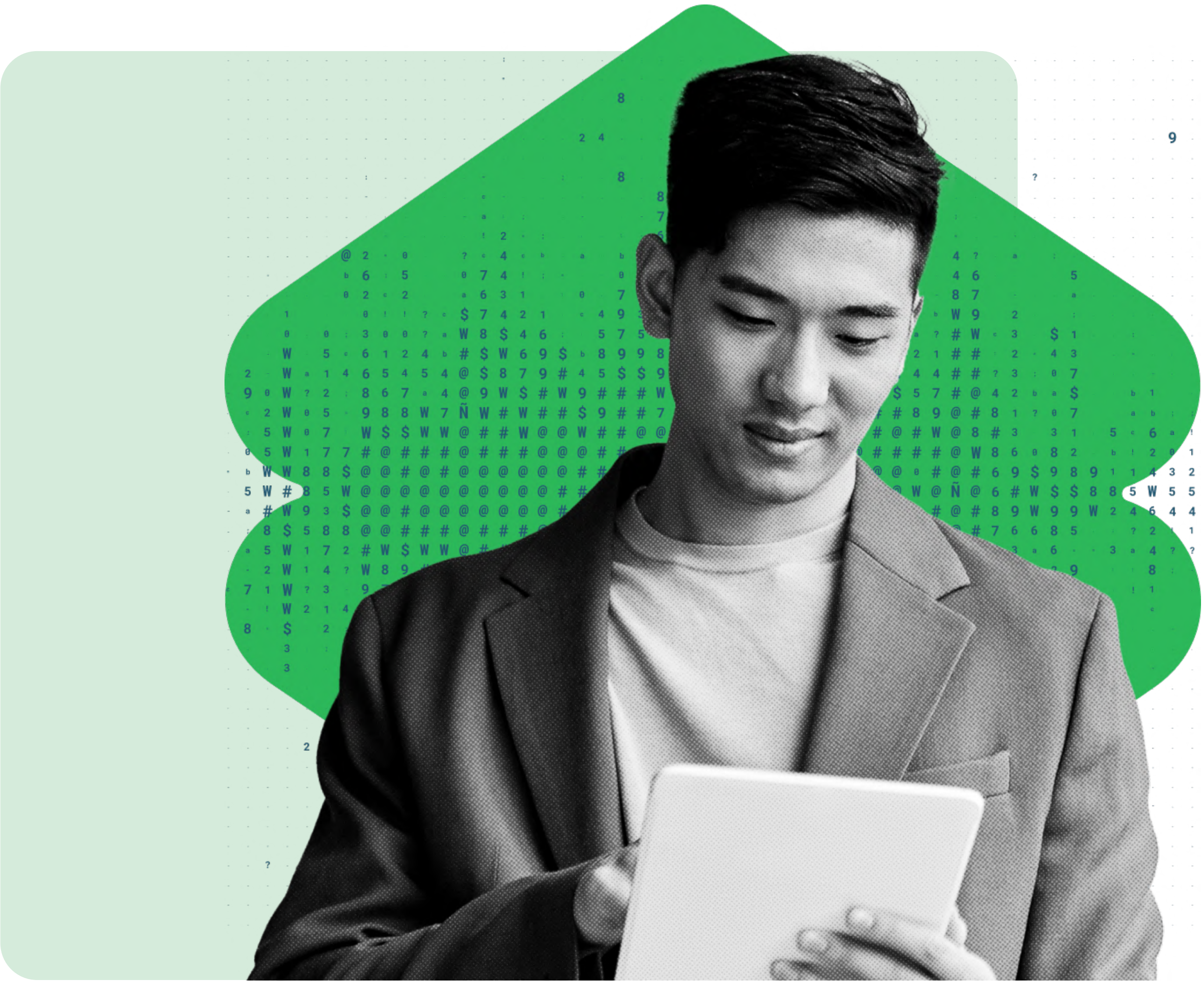
This declaration is made in accordance with a resolution of the Board of Directors.

Neil Wilson

Non-Executive Chairman

Dated: 30 September 2024

Independent Auditor’s Report



Building a better working world

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Independent auditor's report to the members of Dubber Corporation Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Dubber Corporation Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $40,724,076 and incurred net cash outflows from operations of $22,830,062 during the year ended 30 June 2024. These events or conditions, together with the other matters outlined in Note 1, indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. In addition to the matter described in the *Material*

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Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Revenue recognition

Why significant	How our audit addressed the key audit matter
The Group recognised $38.7m of revenue for the year ended 30 June 2024. We considered revenue recognition to be a Key Audit Matter given its significance to the financial report and being a key performance measure for the Group. In addition, as outlined in Note 1 of the financial report, the Group restated its 2023 comparative revenue following adjustments identified during the year ended 30 June 2024.	Our audit procedures included the following: ► We evaluated the appropriateness of the Group's revenue recognition accounting policies as set out in Note 1 of the financial report. ► We assessed the accuracy and completeness of customer invoices through customer confirmation or review of transaction documents. ► We examined service period dates on invoices and the terms of customer contracts to conclude revenue has been appropriately recorded in the correct period. ► We recalculated the accuracy and completeness of the deferred revenue and accrued revenue recorded. ► We assessed management's calculation of amounts required to be restated and the presentation of the restatement as set out in Note 1 of the financial report. ► We considered the adequacy of the disclosures in respect of revenues and prior year restatements as set out in Note 1 of the financial report.

Misuse of Company Funds

Why significant	How our audit addressed the key audit matter
On 27 February 2024 the Board uncovered that Company funds, which were supposed to have been held by a trustee in a term deposit (Deposit) on behalf of the Company, may have been misused by either or both the Company's former Managing Director and CEO and the third party trustee. The Company undertook an investigation with the assistance of specialist forensic advisors. Further details of the investigation are set out in Note 2 of the financial report. The Company concluded it was likely the former CEO and third party trustee were involved in the misuse of the Company's funds and $26.6m of Company funds remain unaccounted for. The results of the investigation are reflected in the relevant comparative period with the comparative periods being restated as set out in Note 1. Given the materiality of the matter to the financial report and the significant auditor attention in assessing the investigation we considered this to be a Key Audit Matter.	Our audit procedures included the following: ► We assessed the scope, structure and independence of the Company's investigation. ► We assessed the findings of the Company's investigation. ► We considered the associated audit risks arising from the matters identified by the investigation and determined the impact on our audit risk assessment and developed an appropriate audit response. ► We performed additional procedures to respond to the risk of fraud including, but not limited to, incremental procedures over the validity of revenue and the completeness of expenses as well as the existence of assets and completeness of liabilities. ► We assessed the Group's calculation of prior period Deposit and Interest income amounts that were required to be restated and the presentation of the restatement in the financial report. ► We considered the adequacy of the disclosures in respect of misuse of company funds in the financial report. Our forensics specialists were involved in the conduct of these procedures where appropriate.

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Impairment assessment of goodwill and intangible assets

Why significant	How our audit addressed the key audit matter
At 30 June 2024, the Group held $30.3m in goodwill and other identifiable intangible assets (relating to customer and technology assets). As outlined in Note 8 of the financial report, impairment testing is performed by the Group annually to support the carrying value of goodwill and for other finite life intangibles where there are indicators of impairment. The recoverable amount of both the Europe and Rest of World (RoW) cash generating units (CGUs) was primarily determined using a value in use approach that used cash flow projections from financial budgets approved by the Board, and then projected forward a further 7 year period. The Group also assessed the Fair Value Less Cost of Disposal of these CGUs based on observed market multiples calculated by an independent valuer and performed a cross check to its own market capitalisation. An impairment charge of $3.2m was recognised in the RoW CGU. As this process involved estimates and significant judgments regarding forecast future cash flow projections, discount rates, growth rates and terminal values, as well as the material balances of the assets assessed, we considered this to be a Key Audit Matter.	Our audit procedures included the following: ▶ Assessed the appropriateness of the methodology applied to estimate recoverable amount. ▶ Assessed the key inputs and assumptions including board approved cash flows, discount rates and growth rates adopted in the estimated recoverable amount. ▶ Evaluated whether the Group's determination of its Cash Generating Units (CGUs) was in accordance with Australian Accounting Standards. ▶ Assessed the allocation of assets including corporate assets to the relevant CGUs. ▶ Compared the cash flows used in the assessment to the actual and budgeted financial performance of the underlying CGUs. ▶ Assessed Fair Value Less Cost of Disposal based on multiples derived from observable external market data of comparable listed entities, where available. ▶ Assessed the reasonableness of the Group's sensitivity analysis around the key assumptions to determine whether any reasonably possible changes would result in an impairment where no impairment had been recognised. ▶ Assessed the adequacy of the disclosures made in the financial report. Our valuation specialists were involved in the conduct of these procedures where appropriate.

Unrecorded Employment Taxes

Why significant	How our audit addressed the key audit matter
As described in Note 1 of the financial report, following engagement with tax authorities a detailed reconciliation of employment tax liabilities was undertaken as part of the 2024 financial year end process. This process identified an under provision for employment related taxes and associated interest and penalties relating to prior financial years, predominately arising in the 2020 to 2023 financial years. An adjustment to opening retained earnings at 1 July 2022 of $2.0m reflects the additional outstanding tax and interest liabilities at that date. Salaries and related expenses in the year ended 30 June 2023 were increased by $1.0m and finance expenses increased by $0.4m reflecting additional tax obligations arising in respect of the year. As a consequence, trade and other payables at 30 June 2023 was restated to increase by $3.4m in respect of employment tax liabilities. Given the materiality of the matter to the financial report and the significant auditor attention in assessing the under provision calculations we considered this to be a Key Audit Matter.	Our audit procedures included the following: ▶ We assessed the Company's calculation of the under provision for clerical accuracy and completeness. ▶ We assessed key assumptions such as tax rates and interest rates to guidance provided by tax authorities. ▶ We assessed the Group's calculation of taxes payable against payroll records and register of employee options exercised for the relevant years. ▶ We checked the reconciliation of liability calculations to correspondence issued by tax authorities where available. ▶ We checked payments made for the relevant years to external documentation. ▶ We assessed the prior period expense and liability amounts that were required to be restated and the presentation of the restatement in the financial report. ▶ We considered the adequacy of the disclosures in respect of employment taxes in Notes 1 and 10 of the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

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

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

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 37 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Dubber Corporation Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

David

David Petersen
Partner
Melbourne
30 September 2024

Shareholder Information

ADDITIONAL SHAREHOLDER INFORMATION

The following additional information is current as at 26 September 2024.

CORPORATE GOVERNANCE

The Company's corporate governance statement is available on the Company's website at:
www.dubber.net/investors/investor-centre

DISTRIBUTION OF EQUITY SECURITIES

Holding ranges	Holders	Total units	% IC
above 0 up to and including 1,000	3,248	1,477,908	0.16%
above 1,000 up to and including 5,000	2,534	6,476,474	0.70%
above 5,000 up to and including 10,000	925	7,067,248	0.76%
above 10,000 up to and including 100,000	1,942	68,879,927	7.44%
above 100,000	851	842,188,313	90.94%
Totals	**9,500**	**926,089,870**	**100.00%**

There are 7,253 shareholders with less than a marketable parcel.

SUBSTANTIAL SHAREHOLDERS

Name	Number of Shares	% of total Shares on Issue
UBS NOMINEES PTY LTD	175,184,249	18.92%

(i) Mutual relevant interest as disclosed in substantial shareholder notices.

VOTING RIGHTS

Each fully paid ordinary share carries voting rights of one vote per share.

ON-MARKET BUYBACK

There is no current on-market buyback.

ANNUAL GENERAL MEETING

The Company advises that the Annual General Meeting (AGM) of the Company is scheduled for 27 November 2024. Details of the meeting will be provided at a later date.

Further to Listing Rule 3.13.1 and Listing Rule 14.3, nomination for election of directors at the AGM must be received not less than 35 Business Days before the meeting, being no later than 23 October 2024.

TOP 20 HOLDERS OF ORDINARY SHARES

Position	Holder Name	Holding	% IC
1	UBS NOMINEES PTY LTD	175,184,249	18.92%
2	BUTTONWOOD NOMINEES PTY LTD	28,500,257	3.08%
3	CITICORP NOMINEES PTY LIMITED	25,050,370	2.70%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,512,926	2.54%
5	VENN MILNER SUPERANNUATION PTY LTD	20,000,000	2.16%
6	VAULT (WA) PTY LTD <VAULT A/C>	17,186,528	1.86%
7	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	15,974,937	1.72%
8	WARBONT NOMINEES PTY LTD <UNPAID ENTRPOT A/C>	14,345,396	1.55%
9	JSR NOMINEES PTY LTD <RICHARDSON SUPER FUND A/C>	14,088,888	1.52%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	12,650,409	1.37%
11	BNP PARIBAS NOMS (NZ) LTD	12,584,302	1.36%
12	PARLIN INVESTMENTS PTY LTD <PARLIN DISCRETIONARY A/C>	9,700,000	1.05%
13	MR ROBERT KLEIN	9,208,417	0.99%
14	BOND STREET CUSTODIANS LIMITED <NHAVEN – D80720 A/C>	9,197,527	0.99%
15	SPACETIME PTY LTD <COPULOS EXEC S/F NO 1 A/C>	7,150,000	0.77%
16	BOND STREET CUSTODIANS LIMITED <NHAVEN – D73277 A/C>	6,500,000	0.70%
17	ARREDO PTY LTD	6,150,000	0.66%
18	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	5,126,992	0.55%
19	MOSCH PTY LTD	5,019,048	0.54%
20	263 FINANCE PTY LTD	5,000,000	0.54%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	5,000,000	0.54%
Total		**427,130,246**	**46.12%**
Total issued capital - selected security class(es)		**926,089,870**	**100.00%**

UNQUOTED EQUITY SECURITIES

Number	Number of holders	Class	Holder
165,000	4	Unlisted options exercisable at $2.013 expiring 31 March 2025	EIP
1,467,750	1	Unlisted ZEPOs expiring 30 September 2024	EIP
125,000	1	Unlisted options exercisable at $2.013 expiring 30 November 2024	EIP
250,000	1	Unlisted options exercisable at $0.444 expiring 30 June 2025	EIP
250,000	1	Unlisted options exercisable at $2.64 expiring 12 May 2025	EIP
543,274	28	Unlisted ZEPOs expiring 31 March 2026	EIP
125,000	1	Unlisted options exercisable at $0.15 expiring 30 June 2026	EIP
40,152	2	Unlisted ZEPOs expiring 31 March 2025	EIP
67,128	8	Unlisted ZEPOs expiring 31 December 2025	EIP
275,079	18	Unlisted ZEPOs expiring 30 September 2025	EIP
100,000	1	Unlisted ZEPOs expiring 30 June 2026	EIP
1,008,101	16	Unlisted ZEPOs expiring 31 October 2026	EIP
250,000	1	Unlisted options exercisable at $0.176 expiring 31 October 2026	EIP
31,706,541	1	Unlisted options exercisable at $0.05 expiring 31 March 2027	Tiga Trading Pty Ltd
1,146,191	26	Unlisted ZEPOs expiring 30 June 2027	EIP
25,029,400	32	Unlisted ZEPOs expiring 31 July 2027	EIP
600,000	1	Unlisted options exercisable at $0.50 expiring 31 July 2027	EIP
36,000,000	1	Unlisted ZEPOs expiring 31 October 2027	EIP

All unquoted equity securities relating to the Company’s Incentive plans, with the exception of 31,706,541 options issued to Tiga Trading Pty Ltd.

Corporate Directory

BOARD OF DIRECTORS

Neil Wilson
Non-Executive Chairman

Peter Pawlowitsch
Executive Director

Gerard Bongiorno
Non-Executive Director

Sarah Diamond
Non-Executive Director

COMPANY SECRETARY

David Franks (Automic)

SHARE REGISTRY

Automic Registry Services (Automic Pty Ltd)
Level 5, 191 St Georges Terrace
Perth WA 6000 Australia

P: +61 8 9324 2099

AUDITOR

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia

SECURITIES EXCHANGE

Dubber Corporation Limited shares are listed on the Australian Securities Exchange

ASX Code: DUB

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE:

Level 5-7, 2 Russell Street
Melbourne VIC 3000 Australia

P: 1800 382 237
E: investor@dubber.net

www.dubber.net

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