



ASX Announcement
ASX: DUB

30 August 2024

Restatement of FY2023 Financial Statements

During the preparation of its Consolidated 2024 Preliminary Financial Report for the year ended 30 June 2024 (**FY2024**), Dubber Corporation Limited (**Company**) has identified adjustments that are required to be made to its Financial Statements for the year ended 30 June 2023 (**FY2023**).

Following engagement with various tax authorities as part of the FY2024 year-end process, a detailed reconciliation of outstanding employment tax liabilities identified an under provision for employment related taxes, and associated interest and penalties relating to prior financial years, predominantly arising in FY2020 to FY2023.

The under provision has been corrected by restating the 30 June 2023 trade and other payables balance in the FY2023 financial statements, with an increase of \$3,422,018 in employment tax liabilities, with \$2,043,039 of this amount relating to FY2022 and prior financial years. Salaries and related expenses in FY2023 were increased by \$965,753 and finance expenses increased by \$413,226 reflecting additional tax obligations arising in respect of FY2023.

Separately, as a result of the Company implementing a new enterprise resource planning (or ERP) system in FY2023, during FY2024 discrepancies were identified in migrated balance sheet accounts between the two ERP systems. These predominantly had the effect of understating trade payables and contract liabilities at 30 June 2023. 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, increase contract liabilities by \$511,987 and increase accumulated losses in the opening balance sheet by \$126,422.

The Company has previously announced a restatement of the FY2023 financial statements in connection with the alleged misappropriation of \$26.6m of funds as set out in the interim financial statements for the half year ended 31 December 2023. The impact of this restatement is included within the tables set out below.

Further details are set out in Part 8 of the FY2024 Appendix 4E and Preliminary Financial Results.

The Company confirms that there is no material impact on its FY2024 financial statements or previously announced FY2025 guidance as a result of these restatements.



The restatement column in the following table identifies the key changes to the particulars of the Consolidated Income Statement disclosed in the FY2023 Annual Report.

	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



The following table identifies the key changes to the Consolidated Balance Sheet for 30 June 2023.

	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 ^{1,4}	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)	(24,774,993)	(4,402,346)	(29,177,339)
Total liabilities	(33,206,840)	(2,169,461)	(35,376,301)	(36,090,281)	(4,402,346)	(40,492,627)
Net assets	115,247,704	(28,774,461)	86,473,243	53,208,993	(32,087,473)	21,121,520
Accumulated Losses	(185,061,911)	(28,774,461)	(213,836,372)	(254,258,481)	(32,087,473)	(286,345,954)
Total Equity	115,247,704	(28,774,461)	86,473,243	53,208,993	(32,087,473)	21,121,520

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

This announcement has been approved for release to ASX by the Board of Directors.

About Dubber

Dubber enables Communications Service Providers to unlock the potential of the network - turning every conversation into an exponential source of value for differentiated innovation, retention, and revenue. Listed on the ASX, Dubber is the clear market leader in conversational intelligence and unified conversational recording - embedded at the heart of over 225 Communications Service Provider networks and services.

For more information, please visit Dubber on www.dubber.net or contact:

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