Dubber Corporation Limited

ABN 64 089 145 424

Annual Report

Financial Year 2025

dubber.net

FY25 Highlights

Up 9%

FY25 Revenue of $42,192k

240+ Partners

Communications Service Provider (CSP) Partners increased

Up 11%

Operating Cash receipts of $44,345k, up 11% on FY24.

60% Reduction

Loss before depreciation, amortisation, interest, impairment and tax reduced to $9,754k

Achieved target of underlying run-rate cashflow breakeven in June 2025

$25,035k

capital raise successful completed during the year

Business well positioned for growth into FY26

Chairman’s Letter

FY25 has been a year of significant change and transition for Dubber Corporation Ltd (Dubber or company).

As all shareholders would be aware, the Company went through a major disruption due to certain incidents discovered in the prior year. Fortunately, during FY25 the Company was strongly supported by its major independent shareholders in providing new funding to demonstrate that Dubber was and is well capitalised to move the business forward. This is testimony in their belief in the business.

The prior year matters are the subject of formal review by the corporate regulator and legal actions for recovery of funds. Recovery proceedings have commenced in the Federal Court of Australia against both BDO Audit (WA) Pty Ltd and former CEO Steve McGovern and associates, and filings have been made to the Victorian Legal Services Board (VLSB). Certain contractual claims are also being pursued. These actions reflect the Board’s commitment to accountability and the protection of shareholder interests. Whilst the process of recovering funds is in its early stages and we are committed to pursuing them we note they may prove time consuming and costly. Further the outcome of the ongoing recovery process and any claims filed is uncertain, and success cannot be guaranteed.

During the year there have been substantive and important changes to the management team and to the Board to focus on strengthening the business and its governance.

We were pleased to announce the appointment of Matthew Bellizia as our new CEO and Managing Director in September 2024. Matthew brings extensive experience as a CEO and founder of technology companies and has a deep understanding of the importance of data to drive business outcomes which aligns current and future direction of Dubber’s technology. He has already made a strong impact by leading a refreshed strategic direction focused on operational optimisation, customer engagement, and product innovation.

February 2025 also marked the completion of our Board renewal process and I would like to extend sincere thanks to our new directors for their contribution and service since their appointment.

The company has taken and is now taking important steps to reposition itself for sustainable growth, sharpen strategic focus, and restore long-term value for our shareholders.

Operationally, we recorded 9% year-on-year revenue growth in FY25. Dubber achieved a key financial milestone at the end of FY25 — underlying operating cashflow breakeven during the month of June 2025. This was an important validation of the cost discipline, focus, and commercial progress made over the year.

We were therefore disappointed by the late FY25 news that VMO2 would not renew their mobile voice recording contract which will adversely impact FY26 revenue and operating margins. However, management announced further cost reductions which together with expected new revenues are expected to return the company to underlying run-rate cashflow positive during the year post the transition of VMO2 recording services. We thank VMO2 for their partnership to date and its continuing use of our Wholesale SIP services. We note that other partner relationships remain strong and stable with significant opportunities for growth and we continue to explore new avenues for collaboration.

Financial strength is important to our business. The Company remains well-capitalised with $15.9 million in available working capital at 30 June 2025, providing us with the flexibility and confidence to deliver against our forward plans.

We are also beginning to see encouraging signs from the significant investments made in AI product development over the past year. Our enhanced offerings are resonating with customers and present a compelling value proposition as enterprises look to extract more intelligence and insight from their communications data.

Looking forward to FY26 the Company through the efforts of our CEO Matthew is focussed on the following:

- Implementing an industry vertical sales strategy
- Expanding our existing CSP base of over 240 partners
- Improving our CSP partners ability to Sell
- Continuing our product evolution
- Deploying our new recorder across the customer base
- Uplifting AI sales through product initiatives
- Driving a results culture
- Continuing to find cost improvements / productivity gains including through exiting surplus leases

In closing, I would like to express my gratitude to our staff, investors, partners, and stakeholders for their continued support and commitment. While the past year has presented challenges, it has also brought with it opportunity, clarity, and a renewed sense of purpose. The Board is confident in the steps taken and remains focused on delivering improved outcomes in the year ahead.

Edawrd Pretty

Ted Pretty
Non-Executive Chairman

About Dubber

Voice Recording with Powerful AI Insights

At Dubber, we believe conversations are one of the most valuable and underutilised assets in any organisation. In a world where every customer interaction, sales call, or internal discussion carries potential insight, Dubber exists to unlock that value, transforming conversations into a strategic advantage.

We are a trusted partner across 240+ Communications Service Providers (CSPs) to reimagine how conversations are captured, understood, and used. Our cloud-native platform enables CSPs to offer differentiated, high-margin services at scale, capturing, storing, and analysing conversations across voice, video, and text across the major unified communication (UC) platforms, collaboration platforms, native mobile networks and contact centre (CCaaS) platforms.

World’s Leading Multi Channel Call Recording

Dubber was born in the cloud. Our approach eliminates the need for hardware or complex infrastructure, enabling rapid deployment, cost-effective scalability, and secure delivery across geographies and vertical industries.

As businesses increasingly operate in hybrid and dynamic environments, capturing valuable content from everyday interactions has become more complex. Dubber simplifies this by enabling CSPs to provide conversation capture capabilities that evolve with their customers’ needs, whether supporting compliance, customer service, or sales.

The result is a platform that helps CSPs quickly launch new services, increase Average Revenue Per User (ARPU), reduce churn, and drive long-term customer value. With flexible deployment and no hidden costs, Dubber is designed to grow with both partners and their customers.

Key benefits of Dubber’s voice recording include:

- **Instant Deployment:** Launch quickly with zero downtime and no infrastructure overhead.
- **Effortless Scalability:** Seamlessly grow with your business, no disruptions, no limits.
- **Optimised Cost Efficiency:** Eliminate the expenses of traditional hardware and maintenance.
- **Enterprise-Grade Security:** Cloud-native architecture ensures built-in compliance and end-to-end data protection.

Powerful AI Insights

Conversations are more than interactions; they’re a rich source of untapped intelligence. Dubber’s patented AI, Dubber Moments, transforms conversations into real-time insights that can enhance employee coaching, improve customer experience, and reveal hidden opportunities.

Unlike many competitors, Dubber doesn’t rely solely on third-party AI. Our conversation intelligence capabilities are developed in-house, giving us full control over innovation, intellectual property, and performance. This enables us to deliver reliable, context-aware insights that go beyond transcription, identifying trends, tracking sentiment, and surfacing the information that matters most.

Built for scale, Dubber AI operates across eight global regions, delivering sovereign data capabilities, precision-engineered orchestration, and enterprise-grade reliability. It is trusted by the world’s largest technology providers to power millions of workflows every day.

Why Dubber's AI is different:

- **Industry-Tuned Precision:** Purpose-built in-house to deliver accurate, reliable outcomes tailored to sector-specific needs.
- **Trusted, Actionable Insights:** Delivering relevant intelligence that drives smarter, faster decisions.
- **Adaptive Intelligence:** Continuously learns from your business—no manual configuration required.
- **Effortless Traceability:** From insight to source in just three clicks, ensuring full transparency and efficiency.

Vertical Solutions That Drive Differentiation

To help CSPs go further, Dubber delivers targeted solutions designed around the unique needs of industry verticals. These tailored offerings enable partners to address specific customer challenges and unlock new sources of revenue by becoming strategic enablers in sectors such as retail, healthcare, finance, and more.

From enhancing compliance in financial services to streamlining delivery operations in logistics, Dubber helps turn vertical pain points into differentiated value propositions.

Here's how we bring industry value to life:

- **Retail:** Capture insights from customer feedback, reduce churn, and refine product strategies.
- **Financial Services:** Support compliance with regulations and enable personalised portfolio management.
- **Healthcare:** Enhance telehealth experiences and ensure secure, compliant interactions.
- **Travel & Hospitality:** Identify service gaps, personalise guest experiences, and monitor quality at scale.
- **Utilities & Energy:** Improve transparency, resolve issues proactively, and promote energy literacy.
- **Transportation:** Handle disputes, optimise logistics, and support delivery satisfaction.
- **Technology & IT:** Refine sales strategies and support sales coaching through conversation analytics.
- **Pharma & Healthcare Sales:** Ensure regulatory adherence and improve training effectiveness.
- **Insurance:** Personalise offerings, monitor claims, and enable proactive retention strategies.
- **Manufacturing & Distribution:** Detect churn risk, accelerate sales cycles, and improve customer engagement.
- **Professional Services:** Strengthen client relationships, identify expansion opportunities, and improve service delivery.
- **Media:** Improve bundle personalisation, track team performance, and support retention strategies.

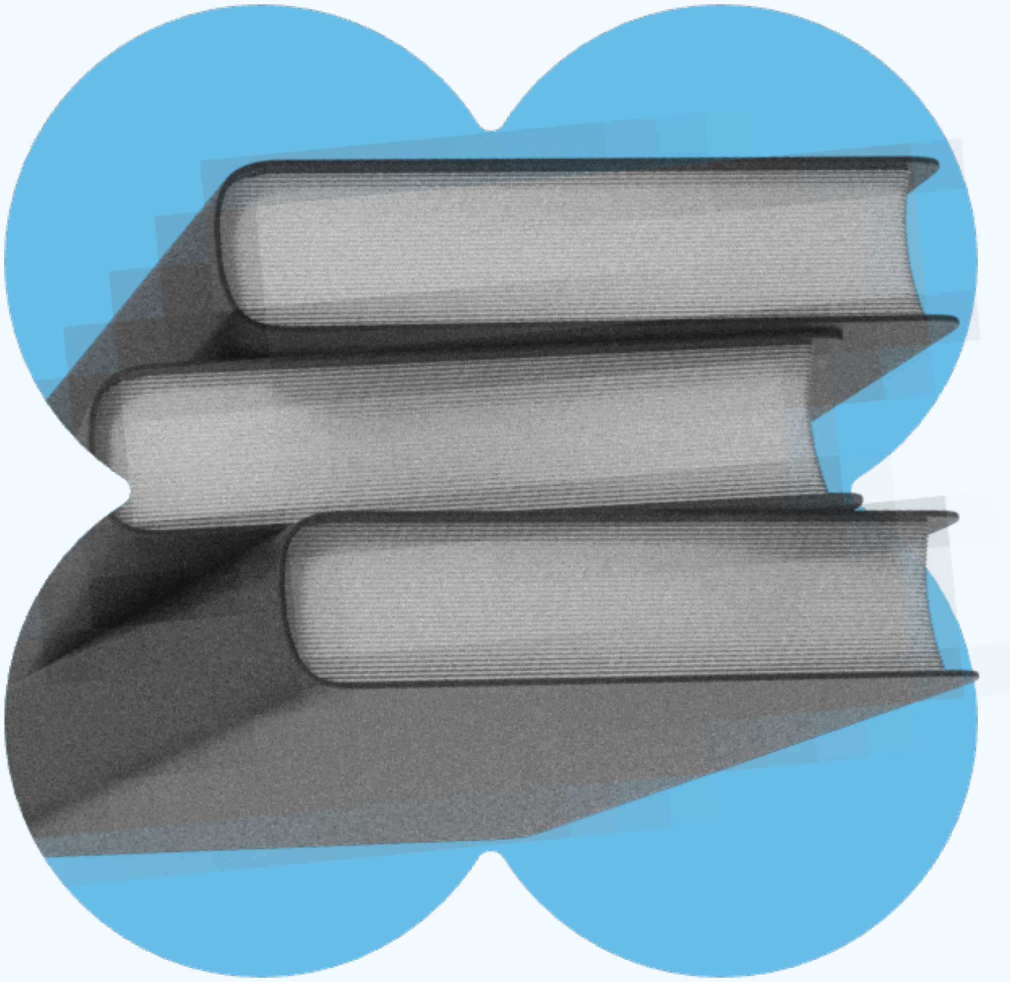
Each of these solutions is underpinned by our commitment to delivering practical, scalable, and outcome-oriented products that reflect the specific needs of businesses across sectors.

A Platform for Growth and Innovation

Dubber is more than a product, it's a platform for innovation and growth. Our substantial investments in platform redevelopment over the past 12 months have enabled us to deliver a new standard in conversation capture and intelligence. With out-of-the-box integrations, flexible deployment models, and deep AI capabilities, we equip CSPs to lead in a competitive market.

At Dubber, we capture more than conversations, we capture insight, opportunity, and the power to transform how the world communicates.

Director's Report



Your directors present their report of Dubber Corporation Limited and its controlled entities (the Group) for the financial year ended 30 June 2025.

Directors

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Ted Pretty	Non-Executive Chairman (appointed 31 January 2025)
Matthew Bellizia	Managing Director and CEO (appointed as Director 1 January 2025)*
John Selak	Non-Executive Director (appointed 9 December 2024)
Simon Crowther	Non-Executive Director (appointed 9 December 2024)
Jeremy Davis	Non-Executive Director (appointed 1 January 2025)
Neil Wilson	Non-Executive Chairman (resigned 31 December 2024)
Peter Pawlowitsch	Executive Director (Acting CEO 1 March 2024 – 10 September 2024) (resigned as a Director 31 December 2024)
Gerard Bongiorno	Non-Executive Director (resigned 7 March 2025)
Sarah Diamond	Non-Executive Director (resigned 9 December 2024)

* Matthew Bellizia was appointed to the role of CEO on 10 September 2024. He was appointed to the Board on 1 January 2025 and acted as interim Chairman between 1 January 2025 until the appointment of Ted Pretty on 31 January 2025.

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
CallN Pty Ltd	100% owned controlled entity
Aeriandi Ltd	100% owned controlled entity
Pinch Labs, Inc	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

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 Aeriandi 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.

Revenue

Overall, revenue grew 9% in FY25 to $42,191,878 (FY24: $38,659,209).

	Europe $	Americas $	Rest of World $	Total $
FY25 Revenue	26,945,844	11,982,482	3,263,552	**42,191,878**
Growth on FY24	*2%*	*29%*	*8%*	***9%***

Europe Revenues grew 2% in FY25 to $26,945,844 (FY24: $26,329,047), predominantly reflecting favourable FX movements and relatively flat end user volumes at major CSP partners who provide compliance recording services to large enterprises which make up a significant proportion of the European customer base. There continued to be volume growth across a range of CSP partners in the UK who are increasingly making Dubbers AI enabled recording services part of their go to market strategy in their core sales activities to their end users. This was partly offset by some long term contracts for legacy recording and archive services being renewed at lower rates during the year but with the inclusion of the latest AI enabled products in the renewed contracts giving opportunities for future growth.

Americas Revenues grew 29% in FY25 to $11,982,482 (FY24: $9,314,300), which combined solid volume growth through existing foundation partners with a range of new revenue generating network providers and enterprise customers. The Group saw good volume growth of Dubber premium recording and AI enabled products to Cisco users. The region benefited from increasing orders for services from a range of existing large CSPs as they included Dubber products as part of their standard end customer telecommunications offerings. Microsoft Teams calling and recording products also showed a good uptick in volumes this year, including sales made through the Microsoft marketplace.

Rest of World revenues were up 8% to $3,263,552 to (FY24: $3,015,862). This reflects incremental volume growth across a number of reseller and CSP partners in the region.

Operating Expenses

Direct costs decreased by 8% to $12,479,769 (FY24: $13,596,517) reflecting the efficiencies and optimisations delivered to the core Dubber Platform despite higher volumes of users, recordings and AI utilization in FY25 compared to the prior year. This led to gross margins of 70% for FY25, up from 65% in FY24.

Salaries and related expenses were $24,759,556 (FY24: $32,711,366), down 24% on FY24. This reflected lower average headcount across FY25 than FY24 as a result of the ongoing efficiency programme and optimisations to the Group’s operations. This also reduced other staff related costs such as travel and amenities that are linked to headcount. Employee share based payments increased 32% to $4,774,411 (FY24: $3,624,094) reflecting the new long term incentive equity awards issued to the incoming CEO in the year.

General and administration costs decreased 15% to $10,709,901 (FY24: $12,632,226) reflecting a reduction in a variety of overhead areas in FY25, including lower marketing, consultant and travel costs, offset partly by increased software and technology costs and one-time legal costs related to the investigation into the misuse of funds identified in FY24.

As a result, the Group recorded a loss before depreciation, amortisation, impairment, interest and tax of $9,753,915 (FY24: $24,216,273), a reduction in loss of 60% on FY24.

Other Income and Expense

Finance income increased 373% to $256,472 (FY24: $54,240) with higher average cash balances on deposit in FY25.

Finance costs decreased 61% to $1,604,324 (FY24: $4,144,271) principally reflecting the lower interest charges on the Group’s outstanding statutory tax liabilities that were largely repaid during FY25 as well as borrowing arrangement costs for a bridging loan facility provided by the Thorney Group in FY24 ahead of a capital raise that were not incurred in FY25.

Depreciation and amortisation was down 19% to $6,635,319 (FY24: $8,152,656) reflecting the exit of a number of property leases which reduced right-of use asset depreciation and the associated leasehold improvements.

The Group recognised goodwill impairment charges of $10,587,705 in respect of the EMEA segment principally reflecting the reduced future revenue expectations from the non-renewal of the VMO2 mobile voice recording contract at 30 June 2025. In FY24 a $3,224,678 impairment of goodwill was recognised in respect of the Rest of World segment) (no goodwill impairment was recognised in FY25 for the RoW segment). The Group recognised an impairment of $6,927,668 in respect of intangible assets for customer relationships and technology in the EMEA segment that were acquired in 2020 through the Aeriandi acquisition which also relate to the VMO2 contract non-renewal.

The Group also recognised an impairment charge of $718,355 (FY24: $1,121,053) in respect of Right-of-Use assets for surplus office lease space the Group is seeking to exit.

As a result, the Group recorded a loss before income tax of $35,970,814 (FY24: $40,804,691), a reduction in loss of 12% on FY24.

FY25 Income tax benefit was $2,664,693 (FY24: $80,615 income tax benefit) primarily reflecting the reduction in deferred tax liabilities on the intangible assets for customer relationships and technology that were acquired in 2020 through the Aeriandi acquisition that were impaired during the year.

Cashflows

The Group recorded operating cash receipts from customers of $44,345,338 (FY24: $39,852,555), up 11% on FY24, consistent with the group revenue increase on FY24. Net cash outflows used in operating activities were 5% lower than FY24 at $21,760,194 (FY24: $22,830,062) reflecting the lower cash based expenses (excluding non-cash share based payments) incurred in the year as well as higher receipts, partly offset by the payment of $6,795,000 to the ATO in January 2025 to settle outstanding PAYG liabilities arising in previous financial years.

During FY24, the Group received $2,420,000 repayment of the amounts previously presented as a term deposit (no amounts were received in FY25). The Company raised $25,035,051 of capital in the year, offset by $2,086,175 of costs (FY24: $31,583,235 of capital raised offset by $3,042,597 of costs).

During the year the Group entered into a committed working capital facility with the Thorney Group for $5,000,000 as set out in Note 17.

The Group had $10,863,888 of cash at 30 June 2025 (30 June 2024: $10,646,517). Total working capital available to the Group at 30 June 2025 including a committed loan facility of $5,000,000 was $15,863,888 (30 June 2024: $10,646,517).

Recovery of misused Company funds identified in FY24

As set out in the FY24 Annual Report, 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. As at the date of this report, $26.6 million of the funds remain unaccounted for.

During the Financial Year the Group has lodged claims with the Victorian Legal Services Board, issued proceedings in the Federal Court of Australia against BDO Audit (WA) Pty Ltd and issued separate proceedings against the former CEO Steve McGovern and associates. The Company continues to assist ASIC with its investigation into this matter.

However, the process of recovering funds is in its early stages and may prove time consuming and costly. In addition, the outcome of the ongoing recovery process and any claims filed is uncertain, and success cannot be guaranteed. No amounts are recorded in the financial statements in respect of potential future recoveries at 30 June 2025. The company has during FY25 raised further capital and taken other measures so that it isn't relying on the recovery of any of the misappropriated funds to fund its ongoing operations.

FY26 outlook and focus areas

The Group achieved its target of underlying run-rate cashflow breakeven* in the month of June 2025. However, the Group was notified in late FY25 that VMO2 would not renew their mobile voice recording contract which will impact FY26 revenue and gross margin. However, the Group has put in place a plan for further cost reductions which together with expected new revenues are expected to return the company to cashflow positive during the year post the transition of VMO2 recording services.

In addition to returning the company to a cashflow positive position during FY26, the Company is focussed on the following areas for FY26:

- Implementing an industry vertical sales strategy
- Expanding our existing CSP base of over 240 partners
- Improving our CSP partners ability to sell
- Continuing our product evolution

- Deploying our new recorder across the customer base
- Uplifting AI sales through product initiatives
- Driving a results culture
- Continuing to find cost improvements / productivity gains including through exiting surplus leases

*Underlying run-rate cashflow is defined as revenue less cash based costs (direct costs, salaries and related costs and G&A costs incurred on an income statement basis and the cash lease payments for finance leases for the stated period. It excludes, 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, restructuring costs and equity capital raisings.

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 977,910 shares to satisfy option exercises under the Company's ESOP plan between 1 July 2025 and the date of this report.

The Company extended the maturity date of the $5,000,000 loan facility from the Thorney Investment Group from 31 July 2026 to 31 January 2027 on 30 July 2025 with no other changes to the terms of the facility. The facility remains undrawn at the date of this report.

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) in FY24. For example, 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.

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. 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 referred the matter to, and is co-operating with, ASIC, which has commenced its own investigation into the Company’s former Managing Director and CEO, Steve McGovern and Mark Madafferi, the principal of law firm Christopher William Legal. Legal proceedings have been commenced by ASIC in the Federal Court of Australia against these individuals and interim travel restraints have been imposed on them by that Court.

Regulatory and compliance risk

The Company has referred the matter of the alleged misappropriation of funds to ASIC. Notwithstanding the referral to ASIC and the Company's ongoing co-operation with ASIC in its investigation into the matter, 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 (eg 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 $1.4 million to State Revenue Offices (SROs) for payroll taxes and has entered into payment plans for only approximately $0.2 million in relation to these amounts, resulting in the Company being in breach of tax legislation and exposing the Company and its directors to SRO action. Whilst the Company is seeking to enter into payment plans, there is no guarantee that the 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.

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 22.1% 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.

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.

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:

	Board Meetings		Audit Committee Meetings	
Director	**Number eligible to attend**	**Attended**	**Number eligible to attend**	**Attended**
Ted Pretty	5	5	*	*
Matthew Bellizia	6	6	*	*
John Selak	7	7	2	2
Simon Crowther	7	7	2	2
Jeremy Davis	6	6	2	2
Mr Neil Wilson	11	11	1	1
Mr Peter Pawlowitsch	11	11	*	*
Mr Gerard Bongiorno	13	13	2	2
Ms Sarah Diamond	10	10	1	1

* Reflects not a member of that Committee

All Directors either were appointed or resigned during the financial year. See page 6 for the dates each director was appointed or resigned.

Effective 9 December 2024, the Company resolved that the full functions of the Remuneration and Nominations Committee, as outlined in the Remuneration and Nomination Committee Charter, would be undertaken and fulfilled by the Board, with no separately operating committee. In the absence of the Committee, the Board considers succession issues and the requirements to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively regularly at Board meetings.

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 organizations (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.

2025 Highlights

Whilst ESG was not a key priority for the Company this period, there have been improvements made in multiple key areas as set out below.

Information Security and Data Privacy

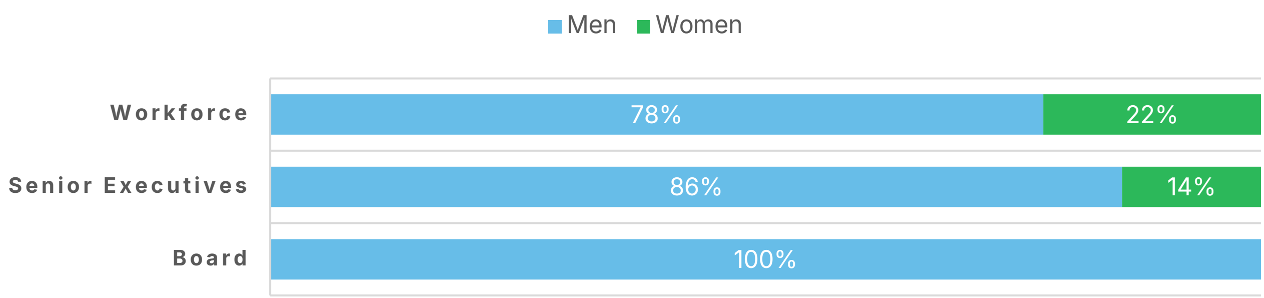
Protecting the data of our customers, suppliers, partners, and our people remains Dubber's highest priority. We are committed to embedding data privacy and security into every aspect of our business. In FY25, Dubber further strengthened its Trust and Security posture through the following key initiatives:

- ISO 27001 Recertification and Upgrade: Achieved ISO/IEC 27001 recertification and successfully transitioned from the 2013 to the 2022 standard, reaffirming Dubber's alignment with international best practice in information security management.
- AI and Regulatory Transparency: Published Dubber's EU AI Act Compliance Statement in our Trust Centre, underscoring our commitment to ethical, transparent, and secure use of AI.
- Operational Resilience: Published Dubber's DORA (Digital Operational Resilience Act) Compliance Statement in Dubber's Trust Centre and continued to strengthen our internal resilience practices.
- Assurance and Compliance: Maintained compliance with the Cloud Security Alliance STAR Registry and Cyber Essentials, reinforcing our alignment with globally recognised security frameworks.
- "Secure by Design" and Governance Uplifts: Uplifted our secure-by-design principles and practices across product and platform development, complemented by ongoing enhancements to trust governance and oversight practices.

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.

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.

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 Ted Pretty

Non-Executive Chairman

Experience

Mr Pretty is an experienced business leader and lawyer with significant corporate and public company experience. He holds a BA LLB (Hons).

He is currently the Chairman of Firmus Grid Group, the holding company of Firmus Metal International (FMI) and Sustainable Metal Cloud (SMC), two businesses involved in the transformation in AI infrastructure and sustainable GPU solutions.

Ted's prior roles include Chairman of Next DC Limited, Chairman of RP Data (Core Logic), Chairman of Tech Mahindra Australia, Chairman of Fujitsu Australia, CEO of Excite Technology, CEO of Hills Limited and Group MD Technology & Product of Telstra. Ted was also a Senior Adviser at Macquarie Capital.

Interest in Shares and Options/ Rights at the date of this report

None

Directorships held in other listed entities in the past three years

None

Mr Matthew Bellizia

CEO And Managing Director

Experience

Mr Bellizia brings extensive and relevant global technology business experience. His 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 Fast 50 Growth for three consecutive years.

He holds a Bachelor of Science (Mathematics and Computer Science) degree and is a member of the Australian Institute of Company Directors.

Interest in Shares and Options/ Rights at the date of this report

- 107,750,000 ordinary shares (indirectly)
- 33,333,333 zero exercise priced options
- 70,000,000 options exercisable at $0.0225

Directorships held in other listed entities in the past three years

None

Mr John Selak

Non-Executive Director

Experience

John Selak has over 40 years' experience in the financial and advisory services industry. From 2000 to 2016 he was a partner in the Corporate Finance Practice of Ernst & Young, providing valuation services to a broad range of local and international clients and also serving on their Global Corporate Finance Executive. From 2014 to 2017 John was an advisory board member of Quest Apartment Hotels. From 2016 to 2020, Mr Selak was a non-executive director of National Tiles and the Chairman of Corsair Capital until April 2021. He is currently a non-executive director of Insignia Financial Limited (ASX:IFL) and Turosi Food Solutions Pty Ltd. He holds a Diploma in Accounting from the Auckland Technical Institute and is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand and Fellow of the Australian Institute of Company Directors.

Interest in Shares and Options/ Rights at the date of this report

None

Directorships held in other listed entities in the past three years

Insignia Financial Ltd (from 14 October 2016 to present)

Mr Simon Crowther

Non-Executive Director

Experience

Simon Crowther is a serial entrepreneur and CEO with 20 years of commercial success rooted in the technology sector. He had his first profitable exit in 2000 which paved the way for increased leadership roles and exits in subsequent years. Simon was CEO with AirMap, Managing Director with Yamaha Motor Ventures & Laboratory Silicon Valley and CEO of Nearmap (ASX:NEA), which he led from pre revenue and built into a leading geospatial and analytics SaaS business. Simon is currently Managing Director and CEO of ASX-listed Spacetalk Limited (ASX: SPA), a software services and smartwatch hardware product developer whose technology platform provides a complete digital communication solution that supports safety and security for families across their life cycles and for employees working in remote settings. He holds a BA (Hons) in Business & Finance from Leeds University, a MBA from University of Melbourne and is a Member of the Institute of Company Directors.

Interest in Shares and Options/ Rights at the date of this report

None

Directorships held in other listed entities in the past three years

Spacetalk Limited (from February 2023)

Mr Jeremy Davis

Non-Executive Director

Experience

Mr Davis is an Investment Manager with Thorney Investment Group, which he joined in 2012. He has over 30 years' experience in financial services, capital markets and investment management, having commenced his career with Chartered Accountants BDO Nelson Parkhill before moving into various roles in investment management. Thorney is a substantial shareholder in Dubber and this appointment is made pursuant to Director nomination rights granted to Thorney by the Company and announced to ASX on 10 April 2024. He holds Bachelor of Economics, and Grad Dip in Applied Finance and Investments and is a member of Institute of Chartered Accountants in Australia and New Zealand.

Interest in Shares and Options/ Rights at the date of this report

912,588 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 on pages 25 to 40 has been audited in accordance with 300A of the Corporations Act 2001.

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:

Matthew Bellizia	Managing Director and CEO (appointed as Director 1 January 2025)
Ted Pretty	Non-Executive Chairman (appointed 31 January 2025)
John Selak	Non-Executive Director (appointed 9 December 2024)
Simon Crowther	Non-Executive Director (appointed 9 December 2024)
Jeremy Davis	Non-Executive Director (appointed 1 January 2025)
Neil Wilson	Non-Executive Chairman (resigned 31 December 2024)
Peter Pawlowitsch	Executive Director (Acting CEO 1 March 2024 – 10 September 2024) (resigned as a Director 31 December 2024)
Gerard Bongiorno	Non-Executive Director (resigned 7 March 2025)
Sarah Diamond	Non-Executive Director (resigned 9 December 2024)

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

Andrew Demery	Chief Financial Officer
Steve Willson	Chief Technology Officer (KMP until resignation on 14 August 2024)
James Slaney	Chief Commercial Officer (KMP until 6 June 2025 when role was made redundant)

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 Board 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 remuneration plan for the incoming CEO was implemented in September 2024 on his appointment the details of which are set out in this report for the FY25 short term incentives and long-term incentives granted. The introduction of a new KMP remuneration plan will be considered further by the Board during FY26 and 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 FY25

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). STI's incentives are broadly linked to the delivery of annual operational objectives while LTI's focus on the delivery of strategic objectives and creation of sustainable shareholder value.

Short term incentives and associated performance targets are typically set annually by the Board. For FY25, the CEO was set an STI KPI at appointment based on achieving underlying cashflow breakeven by the end of FY25 (as set out on page 33). For FY25, the CEO's short term incentive remuneration is payable by way of zero equity price options (ZEPOs), subject to shareholder approval.

Long term incentives were introduced for the CEO on appointment in FY25 as set out in page 34. No LTIs were granted to other Executive KMPs in FY25 due to the continuation of the specific one-time retention plan for Executive KMPs granted in June 2024 as set out on page 36.

Long term incentive remuneration is payable in equity only in the form of LTI ZEPOS and options.

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. Where appropriate non-executive Directors are invited to take part of their fee in equity for a period of time to ensure alignment of incentives with that of shareholders.

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 FY25.

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:

Ted Pretty	**Non-Executive Chairman**
Agreement type:	Letter of appointment
Agreement commenced:	31 January 2025
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. 50% of first year fee is payable in cash, remaining 50% in shares.
Termination notice:	None specified

John Selak	**Non-Executive Director**
Agreement type:	Letter of appointment
Agreement commenced:	9 December 2024
Term of Agreement:	No fixed term
Remuneration:	Annual fee of $100,000 (inclusive of statutory superannuation) plus reimbursement of all reasonable expenses incurred in performing the Non-Executive Director's duties. 25% of first year fee is payable in cash, remaining 75% in shares.
Termination notice:	None specified

Simon Crowther	**Non-Executive Director**
Agreement type:	Letter of appointment
Agreement commenced:	9 December 2024
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. 70% of first year fee is payable in cash, remaining 30% in shares.
Termination notice:	None specified

Jeremy Davis	**Non-Executive Director**
Agreement type:	Letter of appointment
Agreement commenced:	9 December 2024
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. 70% of first year fee is payable in cash, remaining 30% in shares.
Termination notice:	None specified

Matthew Bellizia	**CEO & Managing Director**
Agreement type:	Executive Service Agreement
Agreement commenced:	10 September 2024
Term of Agreement:	Rolling with 6 month termination notice
Remuneration:	Annual salary of $500,000 plus statutory superannuation. A FY25 short and long term incentive package is contracted, with future financial years subject to an annual review and agreement by the Board.
Termination notice:	The Company may terminate the agreement on 6 months' notice, or by providing a cash payment in lieu of such notice.

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 six 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.

FY25 KMP Statutory Remuneration Details

	Short Term Benefits		Long Term Benefits	Post-Employment Benefits	Share Based Payments				
	Salary and Fees $	STI paid in ZEPOs (share based payment) $	Annual & Long Service Leave $	Superannuation $	Termination benefits $	Options, Rights or Shares $	Total $	Remuneration consisting of options, rights or shares %	Remuneration based on performance %
Executive Directors:									
M Bellizia (a)	404,762	200,000	17,349	25,000	-	1,104,971	1,752,082	74	74
P Pawlowitsch (b)	80,000	-	-	9,200	-	180,000	269,200	67	67
Non-Executive Directors:									
N Wilson (b)	60,000	-	-	-	-	76,509	**136,509**	56	18
G Bongiorno (c)	88,469	-	-	-	-	-	**88,469**	-	-
S Diamond (d)	41,255	-	-	-	-	-	**41,255**	-	-
E Pretty (e)	25,000	-	-	-	-	67,327	**92,327**	73	31
J Selak (f)	12,655	-	-	1,455	-	77,871	**91,981**	85	-
S Crowther (f)	26,575	-	-	3,056	-	23,361	**52,992**	44	-
J Davis (g)	37,500	-	-	-	-	-	**37,500**	-	-
Other Key Management Personnel:									
J Slaney (h)	415,000	-	(15,921)	30,000	199,478	37,760	**666,317**	6	-
A Demery	422,000	-	22,022	30,000	-	62,724	**536,746**	12	-
S Willson (i)	51,212	-	(2,396)	4,340	-	-	**53,156**	-	-
Total	**1,664,428**	**200,000**	**21,054**	**103,051**	**199,478**	**1,630,523**	**3,818,534**	48	40

a) Appointed as CEO on 10 September 2024 and appointed to the Board as Managing Director on 1 January 2025

b) Resigned effective 31 December 2024

c) Resigned effective 7 March 2025

d) Resigned effective 9 December 2024

e) Appointed 31 January 2025

f) Appointed 9 December 2024

g) Appointed 1 January 2025

h) Ceased being a KMP on 6 June 2025 when role was made redundant.

i) Resigned 14 August 2024

FY24 KMP Statutory Remuneration Details

	Short Term Benefits			Long Term Benefits	Post-Employment Benefits	Share Based Payments			
	Salary and Fees $	STI paid in ZEPOs (share based payment) $	Cash bonus $	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)	389,422	-	-	(27,140)	24,379	-	**386,661**	0	0
P Pawlowitsch (b)	149,772	-	-	-	16,475	380,000	**546,247**	70	0
Non-Executive Directors:									
N Wilson (b)	120,000	-	-	-	-	76,976	**196,976**	39	2
G Bongiorno (c)	75,000	-	-	-	-	197,797	**272,797**	73	66
S Diamond (d)	95,109	-	-	-	-	18,219	**113,328**	16	16
Other Key Management Personnel:									
J Slaney (h)	415,000	55,776	-	22,491	27,500	4,240	**525,007**	11	11
A Demery	422,000	56,717	-	29,300	27,500	4,240	**539,757**	11	11
S Willson (i)	422,500	183,400	-	41,420	27,500	110,461	**785,281**	37	37
R Evans (b)	133,333	-	20,000	4,268	17,982	20,600	**196,183**	11	10
Total	**2,222,136**	**295,893**	**20,000**	**70,339**	**141,336**	**812,533**	**3,562,237**	**23**	**18**

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.

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 and increase in Earnings before depreciation, amortisation, impairment, interest and tax are 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 2025 are summarised below:

	2025 $’000	2024 $’000	2023 $’000	2022 $’000	2021 $’000
Sales revenue	42,192	38,659	29,765	16,317	20,337
Earnings before depreciation, amortisation, impairment, interest and tax	(9,754)	(24,216)	(60,153)	(75,885)	(27,348)
Loss after income tax	(33,306)	(40,724)	(72,509)	(84,104)	(31,697)

The factors that are considered to affect total shareholders return (‘TSR’) are summarized below:

	2025	2024	2023*	2022	2021
Share price at financial year end ($)	0.02	0.04	0.20	0.65	3.09
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(1.67)	(8.76)	(23.60)	(28.22)	(13.25)

Short Term Incentives For FY25

Short term incentives in respect of FY25 were paid as followed in respect of each eligible KMP.

	STI payable ($)	Payment method	ZEPOs granted
Executive Directors			
Matthew Bellizia	200,000	ZEPOS	6,087,570
Peter Pawlowitsch	-	N/A	N/A
Other KMP			
James Slaney	-	N/A	N/A
Andrew Demery	-	N/A	N/A
Steve Willson	-	N/A	N/A

Matthew Bellizia: Mr Bellizia was appointed as CEO on 10 September 2024 and has a contractual STI worth $200,000 payable if the Company achieved underlying operating cashflow breakeven by the end of FY25, which was achieved in June 2025. The STI is payable in ZEPOs based on the 20 day volume weighted average share price (VWAP) prior to his appointment as CEO of $0.032, which equates to 6,087,570 zepos. As Mr Belizzia is a director approval will be sought from shareholders to issue the ZEPOs at the upcoming 2025 AGM. If shareholder approval is not received the STI will be payable in cash with a value of $200,000.

Peter Pawlowitsch: Mr Pawlowitsch was appointed as Acting-CEO from 1 March 2024 to 9 September 2024. Mr Pawlowitsch agreed to waive any entitlement to a cash STI in respect of either his Executive Director or Acting-CEO role up the date of his resignation.

No other KMPs were awarded an STI in respect of FY25 year.

Long Term Incentives For FY25

LTI Granted to Mr Belizzia for FY25

As announced to the ASX on 9 September 2024, the Company agreed to issue a combination of priced and zero-priced options to Mr Matthew Bellizia as a long term incentive under his employment contract in connection with his appointment as CEO of the Company. The LTI zepos and priced options anticipated to be issued under the terms of the employment contract are set out below:

Class	Exercise Price	No. Option	Vesting Conditions	Milestone Date	Expiry Date
Options	$0.05	34,000,000	None	N/A	30 September 2026
ZEPOs A	Nil	12,000,000	The 20-trading day VWAP of the Shares on the ASX and Chi-X markets being $0.06 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	30 September 2026	31 October 2027
ZEPOs B	Nil	12,000,000	The 20-trading day VWAP of the Shares on the ASX and Chi-X markets being $0.10 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	31 March 2027	31 October 2027
ZEPOs C	Nil	12,000,000	The 20-trading day VWAP of the Shares on the ASX and Chi-X markets being $0.15 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	30 September 2027	31 October 2027

The Company subsequently agreed to revise these arrangements to reflect the impact on the Capital Raise undertaken by the Company in October 2024. The number of options/zepos, vesting conditions were revised and approved by shareholders at the AGM on 26 November 2024.

The revised LTI is as follows:

Class	Exercise Price	No. Option	Vesting Conditions	Milestone Date	Expiry Date
Options	$0.0225	70,000,000	None	N/A	20 November 2027
ZEPOs A	Nil	16,666,666	The 20-trading day VWAP of the Shares on the ASX and Chi-X markets being $0.04 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	30 September 2026	31 October 2027
ZEPOs B	Nil	16,666,667	The 20-trading day VWAP of the Shares on the ASX and Chi-X markets being $0.07 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	31 March 2027	31 October 2027
ZEPOs C	Nil	16,666,667	The 20-trading day VWAP of the Shares on the ASX and Chi-X markets being $0.10 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	30 September 2027	31 October 2027

The original award of 36,000,000 zepos and 34,000,000 priced options was replaced by the revised award of 70,000,000 options and 50,000,000 unvested zepos and were issued to Matthew Bellizia on 9 December 2024.

The first tranche of zepos with the $0.04 vesting condition was achieved on 29 January 2025 and these zepos vested. The remaining zepos remain unvested.

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

LTI award to Mr Pretty for FY25

Ted Pretty was appointed as Chair on 31 January 2025. As part of his service agreement the following equity based incentives are expected to be issued, subject to approval by shareholders at the upcoming AGM in November 2025:

Class	Exercise Price	No. Option	Vesting Conditions	Milestone Date	Expiry Date
ZEPOs A	Nil	1,000,000	None	N/A	31 January 2028
ZEPOs B	Nil	1,000,000	The company achieves its target of operating run-rate Cash Flow Break-Even consistent with ASX reporting prior to 30 June 2025 – to vest after the publication of the FY25 Audited Annual Report and being continually employed by the Company up to the date of satisfying this condition.	30 June 2025	31 January 2028
ZEPOs C	Nil	1,000,000	Vests based on satisfactory performance of his role as Chairman as assessed by the Board and being continually employed by the Company up to the date of satisfying this condition.	1 January 2026	31 January 2028
ZEPOs D	Nil	500,000	The 20-trading day VWAP of the Shares on the ASX and Chi-X markets being $0.05 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	31 January 2028	31 January 2028
ZEPOs E	Nil	500,000	The 20-trading day VWAP of the Shares on the ASX and Chi-X markets being $0.075 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	31 January 2028	31 January 2028
ZEPOs F	Nil	500,000	The 20-trading day VWAP of the Shares on the ASX and Chi-X markets being $0.10 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	31 January 2028	31 January 2028

At 30 June 2025 the issuance of any zepos is contingent on receiving shareholder approval. The year end share price of $0.018 per share has been used as the fair value for each proposed equity award and an LTI expense recognised based on this fair value adjusted for the expected achievement of the milestones and the impact of any time based performance condition. For the market based awards, the year end share price was used as an input into a barrier option pricing model to estimate the fair value of the award, with other assumptions for the model being similar to other barrier priced options granted in FY25 as set out in Note 24 of the financial statements.

An expense of $46,854 has been recognised in FY25 in respect of these ZEPOs. The equity awards will be formally valued under AASB 2 on the date approval is received from shareholders.

Other LTI expenses

Andrew Demery and James Slaney were granted zepos in FY24 under a retention plan. The following tranches of zepos either vested during the year or remained unvested or had lapsed at 30 June 2025 and recognised a share based payment expense during FY25:

	Fair value per option at award date $	Vesting date	Exercise price $	Options 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*
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

* Lapsed on ceasing to be a KMP

Other Remuneration for FY25

G Bongiornio was paid fees of $32,219 in addition to his base non-executive director fees in relation to additional work on the investigation and recovery of the misappropriated funds throughout the year.

E Pretty, J Selak and S Crowther agreed to take part of their base non-executive director fees in equity for the first 12 months after appointment. Shareholder approval is required to issue the equity which is expected to be obtained at the upcoming AGM in November 2025. A summary of the equity arrangement is set out below.

	Annual Equity award in lieu of cash fee	Estimated grant date fair value*	Pro-rata share entitlement at 30 June 2025	Pro-rata expense recognised in the year to 30 June 2025*
E Pretty	1,500,000	$27,000	625,000	$20,474
J Selak	5,000,000	$90,000	2,780,822	$77,871
S Crowther	1,500,000	$27,000	834,247	$23,361

*At 30 June 2025 the issuance of any zepos is contingent on receiving shareholder approval the year end share price of $0.018 per share has been used as the fair value for each proposed equity award and an expense for fees paid in equity recognised based on this estimated fair value for the pro-rata share entitlement at 30 June 2025 based on the zepos vesting continuously throughout the year as services are provided with no other vesting conditions. The expense for these amounts included within share based payments in the remuneration table. In the event that shareholder approval is not obtained at the AGM then the company will be required to negotiate an alternative remuneration package.

The equity awards will be formally valued under AASB 2 on the date approval is received by shareholders.

P Pawlowitsch was granted 30,000,000 options with an exercise price of $0.0225 in consideration of Mr Pawlowitsch agreeing to a reduction in his notice period and cessation of his executive role at 31 December 2024 along with his efforts in transitioning the Company through the recent difficult period. The options vested immediately on shareholder approval at the AGM on 27 November 2024 and have an expiry date of 20 November 2027.

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

Director and Senior Management Share Subscription Commitment

As announced to the ASX on 31st January 2025, each of the Directors of the Company and certain senior management have made a binding commitment to subscribe for shares in the Company to raise approximately $1.0m at $0.04 per share. The issue of shares to Directors is conditional on receiving shareholder approval at the 2025 AGM. Further details on the conditional issue of shares to Directors will be set out in the relevant Notice of Meeting.

The commitment to subscribe by Director is as follows:

Individual	Number of shares	$
Matthew Bellizia	6,250,000	250,000
John Selak	10,000,000	400,000
Simon Crowther	375,000	15,000
Jeremy Davis	1,250,000	50,000
Edward Pretty	2,500,000	100,000
Senior Management*	5,750,000	230,000
	26,125,000	**1,045,000**

* Issuance of shares to senior management is not conditional on shareholder approval.

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.

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	Type of award	Award date	Fair value per option at award date (a) $	Vesting date	Exercise price $	Options awarded during the year No.	Options vested during the year No.	Options lapsed during the year No.	Value of options granted in the year $
N Wilson	FY24	Remuneration ZEPOs	29/11/2023	0.145	31/12/2024 (b)	0	-	285,484	-	-
	FY24	Remuneration ZEPOs	29/11/2023	0.145	31/12/2024 (b)	0	-	285,484	-	-
	FY24	Remuneration Options	29/11/2023	0.051	31/12/2024 (b)	0.5	-	200,000	-	-
	FY24	Remuneration Options	29/11/2023	0.050	31/12/2024 (b)	0.5	-	200,000	-	-
	FY24	Remuneration Options	29/11/2023	0.045	31/12/2024 (b)	0.5	-	200,000	-	-
G Bongiorno	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	LTI ZEPOs	11/06/2024	0.042	31/12/2024	0	-	500,000	-	-
	FY24	LTI ZEPOs	11/06/2024	0.042	30/06/2025	0	-	500,000	-	-
A Demery	FY24	LTI ZEPOs	11/06/2024	0.042	31/12/2024	0	-	500,000	-	-
	FY24	LTI ZEPOs	11/06/2024	0.042	30/06/2025	0	-	500,000	-	-
P Pawlowitsch	FY25	Remuneration Options	27/11/2024	0.006	30/11/2024	0.0225	30,000,000 (c)	30,000,000	-	180,000
M Bellizia	FY25	Remuneration ZEPOs	27/11/2024	0.022	31/1/2025 (d)	0	16,666,667 (d)	16,666,667	-	358,667
	FY25	Remuneration ZEPOs	27/11/2024	0.017	*	0	16,666,667 (d)	-	-	289,333
	FY25	Remuneration ZEPOs	27/11/2024	0.015	*	0	16,666,666 (d)	-	-	248,667
	FY25	Remuneration Options	27/11/2024	0.008	27/11/2024	0.0225	70,000,000 (e)	70,000,000	-	590,000
J Selak	FY25	Remuneration ZEPOs	9/12/2024	0.018 (f)	*	0	5,000,000 (g)	2,780,822 (h)	-	90,000
S Crowther	FY25	Remuneration ZEPOs	9/12/2024	0.018 (f)	*	0	1,500,000 (g)	834,247 (h)	-	27,000
T Pretty	FY25	Remuneration ZEPOs	31/01/2025	0.018 (f)	*	0	1,500,000 (g)	625,000 (h)	-	27,000
	FY25	Remuneration ZEPOs	31/01/2025	0.018 (f)	31/01/2025	0	1,000,000	1,000,000 (h)	-	18,000
	FY25	Remuneration ZEPOs	31/01/2025	0.018 (f)	30/06/2025	0	1,000,000	1,000,000 (h)	-	18,000
	FY25	Remuneration ZEPOs	31/01/2025	0.018 (f)	01/01/2026	0	1,000,000	-	-	18,000
	FY25	Remuneration ZEPOs	31/01/2025	0.018 (f)	*	0	500,000 (i)	-	-	9,000
	FY25	Remuneration ZEPOs	31/01/2025	0.018 (f)	*	0	500,000 (i)	-	-	9,000
	FY25	Remuneration ZEPOs	31/01/2025	0.018 (f)	*	0	500,000 (i)	-	-	9,000

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 24.

b) Vested in full on date of resignation as Director reflecting status as a good leaver.

c) Options granted in respect of the FY25 remuneration as set out on page 36 expiring 20 November 2027.

d) ZEPOs granted in respect of the FY25 LTI which vest on achieving share price targets as set out on page 34 and therefore there is no specific vesting date. The ZEPOs expire on 31 October 2027. 16,6666,667 ZEPOs vested on 31 January 2025 having achieved the first share price hurdle. These ZEPOs replaced 36,000,000 ZEPOs granted on commencement of employment.

e) Options granted in respect of FY25 LTI as set out on page 34 expiring 20 November 2027 which immediately vested. These replaced 34,000,000 options granted on commencement of employment.

f) These options are subject to shareholder approval at the upcoming November 2025 AGM and hence the year end share price of $0.018 has been used as the estimated fair value of the award as set out on page 35 and 36.

g) ZEPOs relate to shares awarded in lieu of cash for non-executive Director fees as set out on page 36. The options awarded in the table reflects the total amount to be awarded assuming a full year of service is completed.

h) Options have vested based on achievement of performance or time based service conditions under the terms of the awards but are subject to shareholder approval at the upcoming AGM in November 2025 and therefore are not exercisable at 30 June 2025. Should shareholder approval not be received these options will lapse.

i) Relates to Remuneration ZEPOSs Class D, E and F as set out on page 35. These ZEPOs vest on achieving share price targets as set out on page 35 and therefore there is no specific vesting date.

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 / Commencing as being KMP	Received as Remuneration	Options Exercised	Subscribed in capital raise	Acquired/ disposed	Net Change Other (a)	Balance at End of Year
N Wilson	805,419	-	-	-	-	(805,419)	-
P Pawlowitsch	15,212,718	10,000,000	-	39,009,342	-	(64,222,060)	-
G Bongiorno	1,465,507	-	-	-	-	(1,465,507)	-
S Diamond	96,988	-	-	-	-	(96,988)	-
J Slaney	189,209	-	2,450,211	33,333,334	515,500	(36,488,254)	-
A Demery	4,989,316	-	-	4,989,316	-	-	9,978,632
M Bellizia (b)	1,000,000	-	16,666,667	84,333,333	5,750,000	-	107,750,000
E Pretty (c)	-	-	-	-	-	-	-
J Selak (d)	-	-	-	-	-	-	-
S Crowther (d)	-	-	-	-	-	-	-
J Davis (e)	912,518	-	-	-	-	-	912,518
S Willson	85,000	-	916,500	-	(916,500)	(85,000)	-
Total	**24,756,675**	**10,000,000**	**20,033,378**	**161,665,325**	**5,349,000**	**(103,163,228)**	**118,641,150**

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

b) Became KMP on 10 September 2024

c) Became KMP on 31 January 2025

d) Became KMP on 9 December 2024

e) Became KMP on 1 January 2025

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
N Wilson	**1,456,452**	-	-	-	-	(1,456,452)	**-**	-	-
P Pawlowitsch	**-**	30,000,000	-	-	-	(30,000,000)	**-**	-	-
G Bongiorno	**300,000**	-	-	-	(300,000)	-	**-**	-	-
S Diamond	**600,000**	-	-	-	(600,000)	-	**-**	-	-
M Bellizia (d)	**-**	120,000,000 (e)	(16,666,667)	666,667	- (e)	-	**103,333,333**	70,000,000	33,333,333
E Pretty (d)	**-**	6,000,000	-	-	-	-	**6,000,000**	2,616,438 (f)	3,383,562
J Selak (d)	**-**	5,000,000	-	-	-	-	**5,000,000**	2,780,822 (f)	2,219,178
S Crowther (d)	**-**	1,500,000	-	-	-	-	**1,500,000**	834,247 (f)	665,753
J Davis (d)	**-**	-	-	-	-	-	**-**	-	-
J Slaney	**4,450,211**	-	(2,450,211)	98,008	(1,000,000)	(1,000,000)	**-**	-	-
A Demery	**3,350,400**	-	-	-	-	-	**3,350,400**	2,350,400	1,000,000
S Willson	**966,500**	-	(916,500)	36,660	-	(50,000)	**-**	-	-
Total	**11,123,563**	**162,500,000**	**(20,033,378)**	**801,335**	**(1,900,000)**	**(32,506,452)**	**119,183,733**	**78,581,907**	**40,601,826**

a) All options exercised in FY25 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 P Pawlowitsch where the average exercise price is $0.0225 and M Bellizia where the average exercise price is $0.015.

d) No KMP appointed during the year held any options prior to their appointment as KMP.

e) 36,000,000 ZEPOs and 50,000,000 options were granted to M Bellizia on appointment as CEO and were replaced by 50,000,000 ZEPOs and 70,000,000 options after the 2024 AGM as set out on page 34.

f) Options will be able to be immediately exercised post approval by shareholders at the upcoming 2025 AGM.

This concludes the remuneration report, which has been audited.

Other Directors Report Disclosures

Share Options And Ordinary Shares

There were 269,657,320 unissued ordinary shares of Dubber Corporation Limited under option outstanding at 30 June 2025 with further details set out in Note 24 to the financial statements. A further 977,910 shares were issued from 1 July 2025 to the date of this report and no additional share options were granted for a total of 268,679,410 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 2025 and the date of the Directors' report.

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.

During FY25, under the relevant indemnities, the Group incurred expenses for the following Directors for individual legal expenses incurred in respect of the ASIC investigation into the misuse of term deposit funds identified in FY24:

Director	Legal fees indemnified in the year
Peter Pawlowitsch	$ 331,478
Neil Wilson	$ 37,490
Gerard Bongiornio	$ 135,785
Peter Clare	$ 59,117

The relevant indemnities apply to amounts incurred in excess of that which is covered by the Group's insurance contracts.

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: https://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 as set out in Note 19 to the financial statements.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2025, 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

Edward Pretty

Ted Pretty
Chairman

8 September 2025

Auditor's Independence Declaration

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 2025, 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.

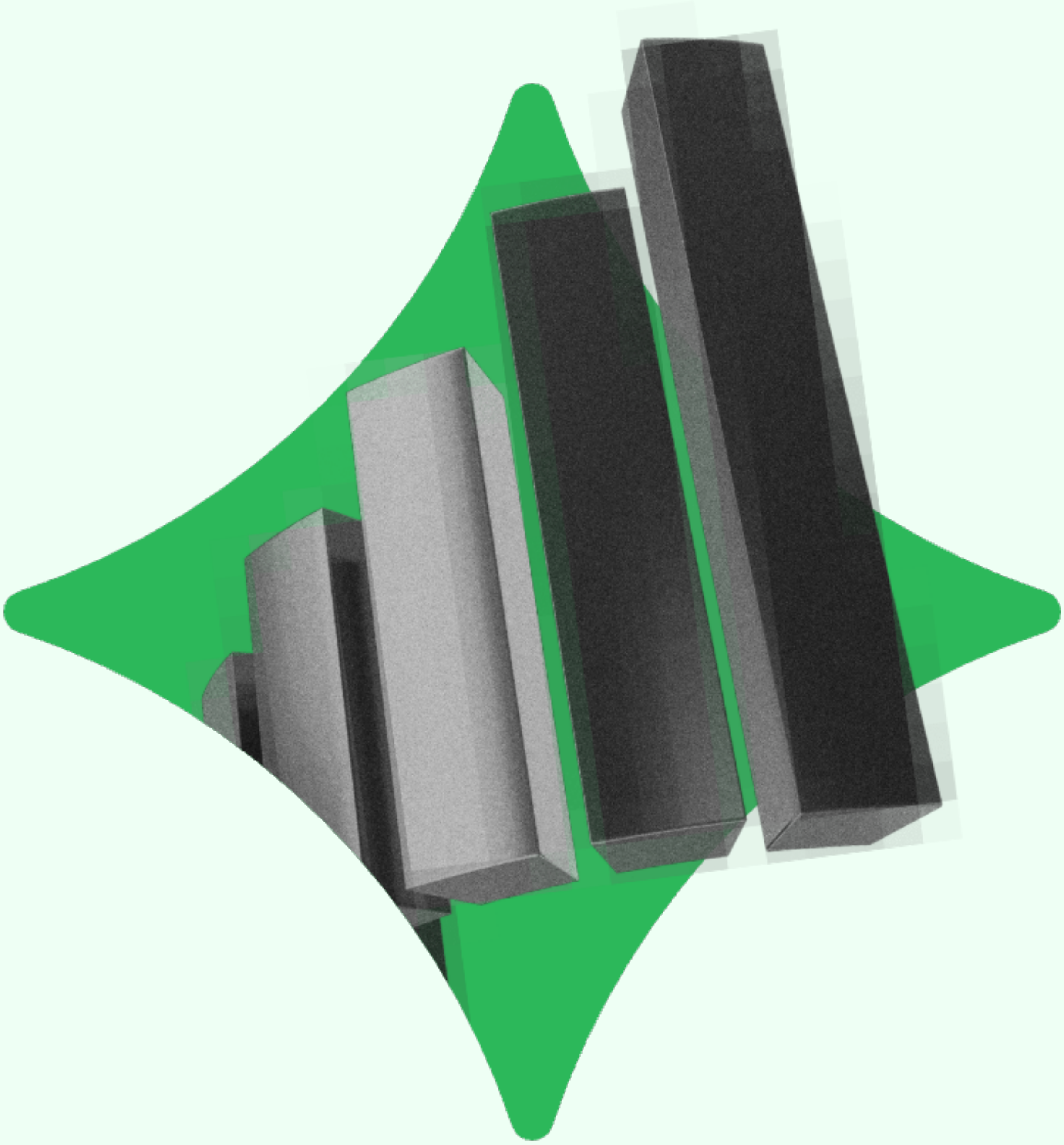
Ernst & Young

Ernst & Young

David Petersen

David Petersen
Partner
08 September 2025

Financial Report



Consolidated Statement of Profit or Loss and Other Comprehensive Income

Dubber Corporation Limited	Note	2025 $	2024 $
Revenue	2 (a)	42,191,878	38,659,209
Direct costs		(12,479,769)	(13,596,517)
Revenue less Direct Costs		29,712,109	25,062,692
Other income	2 (b)	160,763	761
Salaries and related expenses		(24,759,556)	(32,711,366)
Share based payments	24	(4,774,411)	(3,624,094)
General and administration costs	2 (c)	(10,709,901)	(12,632,226)
Foreign exchange gains/(losses)		617,081	(312,040)
Loss before depreciation, amortisation, impairment, interest and tax		(9,753,915)	(24,216,273)
Finance income	2 (d)	256,472	54,240
Finance costs	2 (e)	(1,604,324)	(4,144,271)
Impairment of goodwill	8	(10,587,705)	(3,224,678)
Impairment of intangible assets	8	(6,927,668)	-
Impairment of right-of-use asset	9	(718,355)	(1,121,053)
Depreciation and amortisation		(6,635,319)	(8,152,656)
Loss before income tax expense		(35,970,814)	(40,804,691)
Income tax benefit	3	2,664,693	80,615
Loss after income tax expense for the year		(33,306,121)	(40,724,076)
Other comprehensive loss			
Items that may be reclassified to profit or loss			
Foreign currency translation differences		1,976,620	(29,558)
Other comprehensive profit / (loss) for the year, net of tax		1,976,620	(29,558)
Total comprehensive loss attributable to owners of Dubber Corporation Limited		(31,329,501)	(40,753,634)
Loss per share attributable to the owners of			
Dubber Corporation Limited		Cents	Cents
Basic and diluted loss per share	16	(1.67)	(8.76)

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	2025 $	2024 $
Current Assets			
Cash and cash equivalents	4	**10,863,888**	10,646,517
Trade and other receivables	5	**8,079,216**	6,458,082
Total Current Assets		**18,943,104**	17,104,599
Non-Current Assets			
Property, plant and equipment	6	**708,686**	982,732
Right-of-use asset	9	**4,959,200**	5,256,163
Intangible assets	8	**11,111,972**	30,276,365
Other assets	7	**1,106,781**	674,966
Deferred tax assets	3	**304,980**	-
Total Non-Current Assets		**18,191,619**	37,190,226
Total Assets		**37,134,723**	54,294,825
Liabilities			
Current Liabilities			
Trade and other payables	10	**8,816,935**	20,732,525
Lease liability	9	**1,879,391**	1,980,268
Provision for income tax		**128,494**	-
Provisions	11	**918,892**	1,229,225
Contract liabilities	12	**4,064,617**	3,618,014
Total Current Liabilities		**15,808,329**	27,560,032
Non-Current Liabilities			
Lease liability	9	**5,997,702**	5,419,210
Provisions	11	**564,024**	541,398
Contract liabilities	12	**843,641**	1,048,030
Deferred Tax Liabilities	3	**-**	2,239,872
Total Non-Current Liabilities		**7,405,367**	9,248,510
Total Liabilities		**23,213,696**	36,808,542
Net Assets		**13,921,027**	17,486,283
Equity			
Issued capital	13	**353,232,255**	323,504,212
Reserves	14	**21,064,923**	21,052,101
Accumulated losses	15	**(360,376,151)**	(327,070,030)
Total Equity		**13,921,027**	17,486,283

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

Consolidated Statement of Changes in Equity

2025	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2024	**323,504,212**	**21,052,101**	**(327,070,030)**	**17,486,283**
Loss after income tax expense for the year	-	-	(33,306,121)	(33,306,121)
Other comprehensive loss for the year, net of tax	-	1,976,620	-	1,976,620
Total comprehensive loss for the year	**-**	**1,976,620**	**(33,306,121)**	**(31,329,501)**
Transactions with owners in their capacity as owners:				
Securities issued during the year	25,856,712	(821,662)	-	25,035,050
Exercise of share options	5,916,547	(5,916,547)	-	-
Capital raising costs	(2,045,216)	-	-	(2,045,216)
Cost of share based payments	-	4,774,411	-	4,774,411
Balance at 30 June 2025	**353,232,255**	**21,064,923**	**(360,376,151)**	**13,921,027@**

2024				
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 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**

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

Consolidated Statement of Cash Flows

Cash flows from operating activities	Note	2025 $	2024 $
Receipts from customers		**44,345,338**	39,852,555
Payments to suppliers and employees		**(63,708,799)**	(61,932,852)
Interest received		**250,038**	60,004
Interest and other finance costs paid		**(2,646,771)**	(809,769)
Net cash outflows used in operating activities	23	**(21,760,194)**	(22,830,062)
Cash flows from investing activities			
Proceeds from disposal of plant and equipment		**3,300**	750
Purchase of plant and equipment		**(3,075)**	(3,387)
Return of funds from rental deposits		**488,452**	-
Return of funds from cash at call deposit		**-**	2,420,000
Net cash inflows from investing activities		**488,677**	2,417,363
Cash flows from financing activities			
Proceeds from issue of shares		**25,035,051**	31,583,235
Payment of share issue costs		**(2,086,175)**	(3,042,597)
Principal repayments of lease liabilities		**(1,858,734)**	(2,362,517)
Repayment of borrowings		**-**	(2,181,035)
Proceeds from borrowings		**-**	5,040,000
Net cash provided by financing activities		**21,090,142**	29,037,086
Net (decrease) / increase in cash held		**(181,375)**	8,624,387
Cash and cash equivalents at the beginning of the year		**10,646,517**	2,020,711
Effect of exchange rate changes on cash		**398,746**	1,419
Cash and cash equivalents at the end of the year	4	**10,863,888**	**10,646,517**

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

Notes to the Consolidated 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 report has 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 purpose 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.
AASB 2024-3 Amendments to AASs – Annual Improvements Volume II- Amendments to AASB 9 **Effective for annual reporting periods beginning on or after 1 January 2026**	The AASB has made the following narrow-scope amendments to AASB 9: ▪ **Derecognition of lease liabilities** - clarified that, when a lessee has determined that a lease liability has been extinguished in accordance with AASB 9, the lessee is required to apply AASB 9 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in AASB 16 and an extinguishment of a lease liability in accordance with AASB 9. ▪ **Transaction price** – to avoid confusion, replaced the reference to 'transaction price as defined by AASB 15 *Revenue from Contracts with Customers*' with 'the amount determined by applying AASB 15'. AASB 2024-3 applies to all entities using AASB 9, its effect is purely editorial and has no operational impact on Dubber's financial reporting at this time.
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 **Effective for annual periods beginning on or after 1 January 2026.**	The AASB has issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which: • Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met • Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features • Clarifies the treatment of non-recourse assets and contractually linked instruments • Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income This amendment is not expected to have a material impact on the financial statements when adopted.

Going Concern

The financial statements for the period ended 30 June 2025 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. At 30 June 2025 the Group had cash and deposits totaling $10,863,888 and access to a further $5,000,000 unsecured loan facility. During the 12-month period the entity recorded revenue of $42,191,878, a net loss after tax of $33,306,121 and incurred net cash outflows from operating activities of $21,760,194.

The Group achieved underlying cashflow run-rate breakeven in June 2025. However, the Group anticipates a revenue and gross margin reduction in FY26 from the non-renewal of the contract with VMO2 for mobile voice recording services which will lead to the Group being in an operating cash outflow position again during FY26.

The Group’s ability to continue as a going concern is dependent upon its ability to continue to improve its operating cash flows in the short term. To achieve this the Group has undertaken a further cost reduction programme in Q4 FY25 and into the first half of FY26 to focus the business on core priorities and improve productivity and efficiency.

In January 2025 the Group entered into an unsecured loan facility agreement with Thorney Investment Group (a significant shareholder of the Group) of $5m with the maturity date extended to 31 January 2027 in July 2025. The loan is on arms-length commercial terms and the conditions include a 1% establishment fee, a 3% line fee and an additional 8% interest rate on drawn funds, with no equity issuance or conversion options. There are no penalties for early payment or termination. At the date of this report the loan remains undrawn but is drawable at the Company’s election at short notice.

Based on management’s forecast of operating cashflows and access to the loan facility the Directors are satisfied there are reasonable grounds to believe the Group will be able to pay its debts as and when they become due and payable for a period of not less than 12 months from the issue of the financial report.

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 Revenue

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 initial 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. For professional services considered distinct performance obligations revenue is recognised as the performance obligation is satisfied.

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 2025 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 presentation 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 recognised 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 recognised 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 receivables and contract assets 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 are 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 recognised 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 recognised 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 recognised 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	5 years
Brisbane (AU) office	6 years
Sydney (AU) office	3 years
London (UK) office	6 years
Oxford (UK) office	10 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 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. Following the loss of a major customer contract the Company has reassessed the useful life to 2 years which will be applied from 1 July 2025.

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. Following the loss of a major customer contract the Company has reassessed the useful life to 1 year which will be applied from 1 July 2025.

Research & Development Costs

Research costs are expensed when incurred. Development costs are capitalized 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 22).

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 not expected to be settled wholly within 12 months after the end of the reporting period 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 and other intangible assets

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 $10,587,705 has been recognised in respect of goodwill and an impairment of other intangible assets of $6,927,668 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.

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. Revenue and Expenses from Continuing Operations

(a) Revenue*	Note	2025 $	2024 $
Subscriptions		41,604,026	38,144,490
Professional services		587,852	514,719
Total		**42,191,878**	**38,659,209**
(b) Other income			
Gain on lease early termination		145,103	-
Other		15,660	761
Total		**160,763**	**761**
(c) General and administration costs			
Audit, accounting and tax advice fees		1,134,009	1,041,184
Advertising, marketing and events		182,424	995,332
Doubtful debts	5	87,904	323,219
Legal fees		2,299,729	1,497,158
Securities exchange and registry fees		376,450	518,025
Rent and outgoings		722,837	814,988
Travel costs		546,128	1,084,529
Corporate affairs		53,168	203,090
Insurances		648,445	709,605
Software and other technology costs		2,569,932	1,948,338
Consultants		878,258	1,757,876
Other administration costs		1,210,617	1,738,882
Total		**10,709,901**	**12,632,226**

*** 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 2025, revenue recognised was $42,191,878 (2024: $38,659,209). Disaggregation of revenue by geographical regions is as disclosed in Note 21 - Operating Segments.

2. Revenue and Expenses from Continuing Operations (Cont'd)

(d) Finance Income	**2025 $**	**2024 $**
Finance income	**256,472**	**54,240**
Total	**256,472**	**54,240**
(e) Finance Costs		
Loan facility arrangement and commitment fees	**76,046**	**2,279,002**
Interest on statutory liabilities	**734,950**	**1,055,501**
Interest cost on finance leases	**588,267**	**552,600**
Other	**205,061**	**257,168**
Total	**1,604,324**	**4,144,271**

Interest on statutory liabilities relates to accrued and paid interest on outstanding employment taxes which were predominantly repaid during the financial year.

3. Income Tax

(a) Income tax expense	**2025 $**	2024 $
Loss before income tax expense	**(35,970,814)**	(40,804,691)
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2024: 25%)	**(8,992,703)**	(10,201,173)
Tax Effect of:		
Tax effect of amounts not deductible (taxable) in calculating taxable income	**4,111,370**	2,297,017
Recognition and utilisation of deferred tax assets from losses	**(2,266,131)**	-
Tax rate differential	**(47,159)**	10,285
Tax losses and temporary differences not recognised	**4,529,930**	7,813,256
Income tax expense/(benefit)	**(2,664,693)**	(80,615)

(b) Deferred tax assets		
Temporary differences	**1,653,119**	2,124,033
Tax losses - revenue	**52,762,037**	46,785,535
Tax losses - capital	**478,864**	478,864
Gross Deferred tax assets	**54,894,020**	49,388,432
Offset against deferred tax liabilities	**(301,507)**	(346,668)
Deferred tax assets not brought to account	**(54,287,533)**	(49,041,764)
Deferred tax assets recognised on balance sheet	**304,980**	-

(c) Deferred tax liabilities		
Temporary differences - intangibles	**(301,507)**	(2,586,540)
Offset by deferred tax assets	**301,507**	346,668
Deferred tax liabilities recognised on balance sheet	**-**	(2,239,872)

There are no franking credits available to the Group.

Deferred tax assets recognized on balance sheet related to brought forward tax losses for Dubber Inc in the US. Tax losses and timing differences continue to be available indefinitely subject to compliance with tax regulatory requirements. The ability of the Group to utilize tax losses in the future will be dependent upon the ongoing compliance with regulatory taxation requirements together with the production of sufficient taxable income.

4. Cash and Cash Equivalents

	2025 $	2024 $
Cash at bank	**10,863,888**	10,646,517
Total	**10,863,888**	**10,646,517**

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

5. Trade and Other Receivables

Current	**2025 $**	2024 $
Trade receivables	**5,633,152**	3,863,619
Less: Provision for doubtful debt	**(367,974)**	(252,712)
Sub total	**5,265,178**	3,610,907
Rental bond deposits	-	841,915
Other debtors	-	143,517
Contract assets	**1,992,949**	374,972
Prepayments	**623,637**	1,356,128
Deposits in trust	-	115,667
Other receivables	**197,452**	14,976
Total	**8,079,216**	6,458,082

Contract assets relate to earned revenue which the Company is entitled to that remain unbilled to customers as of 30 June 2025.

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

6. Property, Plant and Equipment

		2025 $	2024 $
Furniture, Fixtures and Fittings – at cost		**896,869**	2,886,931
Less: Accumulated depreciation		**(347,705)**	(2,243,972)
	Sub-total	**549,164**	642,959
Computer Equipment – at cost		**1,958,220**	1,899,497
Less: Accumulated depreciation		**(1,805,345)**	(1,559,724)
	Sub-total	**152,875**	339,773
Office Equipment – at cost		**90,033**	90,914
Less: Accumulated depreciation		**(83,386)**	(90,914)
	Sub-total	**6,647**	-
Net carrying amount		**708,686**	982,732

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:

2025	**Computer Equipment** **$**	**Office Equipment** **$**	**Furniture, Fixtures and Fittings** **$**	**Total** **$**
Balance at the beginning of the year	339,773	-	642,959	982,732
Additions	3,075	-	-	3,075
Disposals	(31,482)	-	-	(31,482)
Transfers	(12,327)	12,327	-	-
Depreciation expense	(173,403)	(5,291)	(164,076)	(342,770)
Foreign exchange movement	27,239	(389)	70,281	97,131
Carrying amount at the end of the year	**152,875**	**6,647**	**549,164**	**708,686**
2024				
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**

7. Other Assets

	2025 $	2024 $
Lease rental deposits (non-current)		
Melbourne	357,239	-
London	749,542	674,966
Total	1,106,781	**674,966**

8. Intangible Assets

		2025 $	2024 $
Customer Assets			
At cost		**11,983,809**	10,791,464
Less: Accumulated amortisation		**(7,771,888)**	(5,435,858)
Less: Accumulated impairment		**(3,587,396)**	-
	Sub-total	**624,525**	5,355,606
Technology			
At cost		**29,397,002**	27,963,503
Less: Accumulated amortisation		**(23,935,078)**	(20,110,440)
Less: Accumulated impairment		**(3,340,272)**	-
	Sub-total	**2,121,652**	7,853,063
Goodwill			
At cost		**25,844,405**	23,958,601
Less: Accumulated impairment		**(17,478,610)**	(6,890,905)
	Sub-total	**8,365,795**	17,067,696
Net carrying amount at the end of the year		**11,111,972**	30,276,365

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:

2025	**Goodwill $**	**Customer Asset $**	**Technology Asset $**	**Total $**
Balance at the beginning of the year	17,067,696	5,355,606	7,853,063	30,276,365
Impairment expense	(10,587,705)	(3,587,396)	(3,340,272)	(17,515,373)
Foreign exchange movement	1,885,804	513,922	478,519	2,878,245
Amortisation expense	-	(1,657,607)	(2,869,658)	(4,527,265)
Carrying amount at the end of the year	**8,365,795**	**624,525**	**2,121,652**	**11,111,972**
2024				
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**

Impairment Testing

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

	2025 $'000	2024 $'000
Europe		
Goodwill	**8,365,795**	**17,067,696**
Rest of World		
Goodwill	-	-

Carrying amounts for each CGU are calculated based on specifically identified assets and liabilities used by the CGU including net working capital. The Group's CGUs comprise; Aeriandi and Dubber UK (which together form the Europe Segment); North and Latin America and Rest of World. Goodwill is tested for impairment based on segments being the lowest level within the Group at which goodwill is monitored for internal management purposes. Segments are Europe, North and Latin America and Rest of World. Corporate assets and liabilities are contained within the Rest of World segment.

Aeriandi CGU

During the year the Group identified the loss of a major customer within the Aeriandi CGU as an indicator of impairment of Aeriandi customer and technology assets and performed an impairment assessment. The recoverable amount of the Aeriandi CGU using a Fair Value Less Cost of Disposal (FVLCOD) approach was determined to be $499,000. The calculated impairment expense of $6,927,668 was allocated across the CGU assets on a pro-rata basis excluding any assets where impairment would reduce the carrying amount below the fair value. As a result an impairment of $3,587,396 (FY24: $nil) was recognised against the value of customer assets, and an impairment of $3,340,272 (FY24: $nil) against technology assets.

The fair value less costs of disposal methodology utilized a discounted cash flow forecast over an 8 year period reflecting the future restructure of the CGU. Revenues were forecast reflecting the loss of the customer and then declining at 2.5% pa with a nil terminal growth rate. The post tax discount rate applied was 15.5%. The calculation requires the use of assumptions that are unobservable inputs categorised as Level 3 within the fair value hierarchy.

Europe Group of CGUs

The recoverable amount of the Europe Group of CGUs (comprising the Aeriandi and Dubber UK CGUs) of $9,561,000 as at 30 June 2025 has been determined based on a fair value less cost of disposal 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 7 year period up to FY33. 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 FY26 to FY33 with a Cumulative Annual Growth Rate (CAGR) of 3.3% (FY24 10.6%). These projections reflect management's view of future market growth for services together with relationships developed with potential customers. The cashflows also reflect intragroup charges for the use of the Group's platform for which the maintenance and development costs, and IP reside in the Rest of World CGU. The post-tax discount rate applied to cash flow projections is 15.5% (FY24: 15.65%) and cash flows beyond the eight-year period are extrapolated using a 2.5% (FY24:

3.0%) growth rate. 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 $10,587,705 to goodwill was recorded against the carrying value of $18,953,500 pre-impairment at 30 June 2025 (2024: $Nil). The impairment charge is recorded within impairment of goodwill in the statement of profit or loss.

Rest of World (RoW) CGU

An impairment charge of $3,211,455 was recognised against RoW goodwill in FY24 based on an impairment test performed in that year. 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 7 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% and cashflows beyond the seven and a half year period were extrapolated using a 2.5 growth rate. The calculation requires the use of assumptions that are unobservable inputs categorised as Level 3 within the fair value hierarchy. 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 was fully impaired. The goodwill balance at 30 June 2025 is nil (30 June 2024: $nil).

Sensitivities to changes in assumptions

Europe

Noting the Europe CGU has recorded an impairment in the year ended 30 June 2025 any adverse change in assumptions would cause further impairment. The calculation of recoverable amount of the Europe CGU is most sensitive to the following assumptions:

- Revenue growth rates
- Discount rates

Revenue growth rates

A reduction in the revenue CAGR of 1.0% for the 8-year projection period from 3.3% to 2.3%, with no changes to any other assumption (including the rate of growth applied to costs) would result in an increased goodwill impairment of $415,000 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 by 1% to 16.5% in the Europe CGU would result in an additional impairment of $769,000.

Rest of World

The recoverable amount of the ROW CGU is sensitive to the level of reseller fees earned from resellers in Europe and North America and consequently the assumed revenue growth recorded by the Europe and North America CGUs. A reduction in the revenue CAGR of 0.3% over the 8 year period with no changes to any other assumptions (including rate of growth applied to costs) 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	**2025 $**	2024 $
Office space	**10,764,321**	13,272,117
Accumulated amortisation	**(3,984,268)**	(7,004,262)
Accumulated impairment	**(1,839,408)**	(1,121,053)
Sub total	**4,940,645**	5,146,802
Computer equipment	**732,005**	659,174
Accumulated amortisation	**(713,450)**	(549,813)
Sub total	**18,555**	109,361
Total	**4,959,200**	5,256,163

Lease liabilities		
Current	**1,879,391**	1,980,268
Non-current	**5,997,702**	5,419,210
Total	**7,877,093**	7,399,478

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

Depreciation charge of right of use assets	**1,765,284**	2,600,535
Interest expense	**588,267**	552,600
Impairment of right-of-use asset	**718,355**	1,121,053

Right of use assets	**Office Space $**	**Computer Equipment $**	**Total $**
Balance at the beginning of the year	5,146,803	109,360	5,256,163
Additions	2,700,250	-	2,700,250
Remeasurement adjustment*	(855,871)	-	(855,871)
Impairment expense	(718,355)	-	(718,355)
Depreciation expense	(1,667,019)	(98,265)	(1,765,284)
Foreign exchange	334,837	7,460	342,297

Carrying amount at the end of the year	4,940,645	18,555	4,959,200

Lease liabilities	Office Space $	Computer Equipment $	Total $
Balance at the beginning of the year	7,268,600	130,878	7,399,478
Additions	2,700,250	-	2,700,250
Remeasurement adjustment*	(920,074)	(59,430)	(979,504)
Interest	578,615	9,652	588,267
Payments	(2,380,951)	(66,015)	(2,446,966)
Foreign exchange	588,872	26,695	615,567
Carrying amount at the end of the year	**7,835,312**	**41,780**	**7,877,092**

*Relates to the remeasurement of a property lease for office space where the Group no longer expects to exercise an option to extend the lease at the end of the minimum term, reducing the ROU asset and lease liability at the date of the reassessment accordingly.

An impairment of $718,355 (FY24: $1,121,000) 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 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.

The total cash outflow for leases in 2025 was $2,446,966 (2024: $2,915,117).

Total short term operating lease expenses where the lease terms are less than 12 months amounted to $18,404 in FY25 (2024: $40,693).

10. Trade and Other Payables

Current	2025 $	2024 $
Trade payables and accruals	**5,946,648**	7,137,076
Employee related taxes and other statutory liabilities*	**2,827,074**	13,477,301
Other payables	**43,213**	118,148
Total	**8,816,935**	20,732,525

*The Group has significantly repaid outstanding ATO and SRO debt in the year reducing statutory liabilities in 2025.

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.

11. Provisions

Current	2025 $	2024 $
Employee benefits	**918,892**	1,229,225
Non-Current		
Employee benefits	**564,024**	541,398
Total	**1,482,916**	1,770,623

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

12. Contract Liabilities

	2025 $	2024 $
Current	**4,064,617**	3,618,014
Non-current	**843,641**	1,048,030
Total	**4,908,258**	4,666,044

Reconciliation	2025 $	2024 $
Reconciliation of the values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	**4,666,044**	7,442,549
Payments received in advance	**11,701,089**	11,803,767
Transfers to revenue – performance obligations satisfied	**(11,458,875)**	(14,580,272)
Total	**4,908,258**	4,666,044

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied was $4,908,258 as at 30 June 2025 ($4,666,044 as at 30 June 2024). These are expected to be recognised as revenue in future periods ranging from 1 – 60 months with the majority to be recognised in the next 24 months.

13. Issued Capital

Authorised and issued paid up capital	2025 $	2024 $
2,625,029,971 (2024: 900,365,710) Ordinary shares – fully paid	**370,121,458**	338,421,362
Share issue costs	**(16,889,203)**	(14,917,150)
Total	**353,232,255**	323,504,212

Movement In Ordinary Shares On Issue

2025	Issue Price	No. of Shares	$
Balance at the beginning of the year	-	900,365,710	323,504,212
Issued pursuant to a placement	$0.015	1,669,003,350	25,035,050
Issued on vesting of Restricted share units (RSU)	$ -	400,000	16,800*
Issued on exercise of ZEPOs	$ -	33,789,366	5,899,747*
Issued to employees	$0.037	2,864,295	105,979*
Issued to Director	$0.038	10,000,000	380,000*
Issued to consultants	$0.039	8,607,250	335,683*
Share issue costs	-	-	(2,045,216)
Balance at the end of the year		**2,625,029,971**	**353,232,255**

*The $ amounts include any share based payment expenses associated with the equity instrument issued transferred from the share based payment reserve to share capital on the issuance of the share capital in the year.

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

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**

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
1-Dec-21	31-Dec-25	$0.00	127,064
30-Sep-21	30-Jun-26	$0.00	50,000
18-Oct-23	30-Jun-26	$0.00	50,000
22-Sep-22	30-Sep-25	$0.00	203,223
15-Mar-23	31-Mar-26	$0.00	158,476
31-Jan-23	31-Mar-26	$0.00	50,000
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	755,241
13-Mar-24	31-Mar-27	$0.05	31,706,541
28-Jun-24	31-Jul-27	$0.00	20,850,400
20-Jun-24	30-Jun-27	$0.00	717,678
29-Nov-23	31-Jul-27	$0.50	600,000
10-Sep-24	31-Oct-27	$0.00	33,333,333
21-Feb-25	28-Feb-28	$0.00	6,509,653
27-Nov-24	30-Nov-27	$0.0225	130,000,000
9-Dec-24	30-Nov-27	$0.0225	15,000,000
Total			**240,486,609**

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

	2025 $	2024 $
Option reserve	**16,312,031**	18,275,829
Performance rights reserve	**2,663,035**	2,663,035
Foreign currency reserve	**2,089,857**	113,237
Total	**21,064,923**	21,052,101

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:

	2025 $	2024 $
Balance at the beginning of the year	**18,275,829**	23,640,847
Allocation of incentive-based share options values over vesting period – employees and key management personnel	**4,397,187**	2,951,102
Allocation of incentive-based options values over vesting period – directors	**377,224**	672,992
Transfers to issued capital on exercise of options	**(5,916,547)**	(9,918,114)
Securities issued during the year*	**(821,662)**	929,002
Balance at the end of the year	**16,312,031**	18,275,829

* Movement in in reserve relating to securities issued during the year in 2025 relates to share based payment expenses transferred to share capital on issuance of equity shares where services were received in prior periods. In 2024 the amount relates to the fair value of 31,706,541 $0.05 exercise priced options issued to Thorney Group as part of the bridging loan arrangement fees.

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:	2025 $	2024 $
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

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:	2025 $	2024 $
Balance at the beginning of the year	**113,237**	142,795
Currency translation differences	**1,976,620**	(29,558)
Balance at the end of the year	**2,089,857**	113,237

15. Accumulated Losses

	2025 $	2024 $
Balance at the beginning of the year	**(327,070,030)**	(286,345,954)
Loss attributable to owners of Dubber Corporation Limited	**(33,306,121)**	(40,724,076)
Balance at the end of the year	**(360,376,151)**	(327,070,030)

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:

	2025 $	2024 $
Earnings attributable to the owners of Dubber Corporation Limited used to calculate EPS		
Loss for the year	**(33,306,121)**	(40,724,076)
Weighted average number of ordinary shares used as the denominator in calculating basic EPS	**1,992,151,803**	465,145,660
Basic EPS (cents)	**(1.67)**	(8.76)

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:

Financial Assets	Weighted Average Interest Rate (%) 2025	2024	Note	2025 $	2024 $
Cash and cash equivalents	**2.31**	0.24	4	**10,863,888**	10,646,517
Trade and other receivables (including Other Assets)	**0.07**	0.39	5, 7	**8,364,909**	5,386,972
Total Financial Assets				**19,228,797**	16,033,489
Financial Liabilities					
Trade and other payables*	**3.38**	7.39	10	**8,816,935**	20,732,525
Lease liability	**6.47**	6.00	9	**7,877,092**	7,399,478
Total Financial Liabilities				**16,694,027**	28,132,003

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

The carrying amounts of these financial instruments approximate their fair values.

Financial Risk Management Policies

Exposure to key financial risks is managed in accordance with the Group's risk management policy with the objective of ensuring 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 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 to 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 assessed 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:

a. significant financial difficulty of the customer;
b. a breach of contract;
c. 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 2025 was determined as follows for trade receivables:

	Current	**More than 30 days past due**	**More than 60 days past due**	**Total**
Expected loss rate	1%	22%	46%	7%
Gross carrying amount – trade receivables	4,911,467	51,848	669,838	5,633,153
Loss allowance	46,270	11,156	310,548	367,974

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 2024 was determined as follows for trade receivables:

	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

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, NAB and HSBC Bank plc, all of which are long term AA- or better 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.

On 31 January 2025, the Group entered into an unsecured loan facility agreement with Thorney Investment Group of $5m with an 18-month term. The loan is on arms-length commercial terms and the conditions include a 1% establishment fee, a 3% line fee and an additional 8% interest rate on drawn funds, with no equity issuance or conversion options. There are no penalties for early payment or termination. The Group has not drawn down on this facility to date.

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	**2025 $**	2024 $	**2025 $**	2024 $	**2025 $**	2024 $	**2025 $**	2024 $
Trade and other receivables	**7,258,127**	4,712,006	**1,106,782**	674,966	-	-	**8,364,909**	5,386,972
Total expected inflows	**7,258,127**	4,712,006	**1,106,782**	674,966	-	-	**8,364,909**	5,386,972
Financial liabilities due for payment realisable								
Trade and other payables*	**8,816,935**	20,732,525	-	-	-	-	**8,816,935**	20,732,525
Lease liability	**2,540,863**	2,199,123	**6,915,085**	4,926,073	-	965,942	**9,455,948**	8,091,138
Total anticipated outflows	**11,357,798**	22,931,648	**6,915,085**	4,926,073	-	965,942	**18,272,883**	28,823,663
Net (outflow)/inflow on financial instruments	**(4,099,671)**	(18,219,642)	**(5,808,303)**	(4,251,107)	-	(965,942)	**(9,907,974)**	(23,436,691)

*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 a 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	**2025 $**	2024 $	**2025 $**	2024 $
Euros	**534,530**	174,720	**2,388**	1,508
US dollars	**27,890**	27,297	**1,261,759**	1,617,316
British pounds	**7,590**	5,322	**-**	-
Canadian dollars	**118,344**	104,545	**-**	-
Others	**-**	-	**723**	1,022
Total	**688,354**	311,884	**1,264,870**	1,619,846

The consolidated entity had net financial liabilities denominated in foreign currencies of $576,516 (assets of $688,354 less liabilities of $1,264,870) as at 30 June 2025 (2024: $1,307,962 net liability consisting of assets of $311,884 less liabilities of $1,619,846). 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 $57,652 higher / $28,826 lower (2024: $130,796 higher / $65,398 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 gain for the year ended 30 June 2025 was $617,081 (2024: $312,040 loss), which includes foreign exchange impact due to intercompany loan balances.

d) Fair value measurement

Financial instruments recognised at fair value in the statement of financial position are 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 2025, there are no financial instruments recognised at fair value in the statement of financial position.

18. 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.

19. 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 categorized 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**	
	2025	**2024**	**2025**	**2024**
Category 1 fees	595,270	614,429	93,232	87,959
Category 4 fees	-	-	13,119	30,398
Total Auditors' Remuneration	**595,270**	614,429	**106,351**	118,357

20. Commitments

The Consolidated entity has no material commitments as at reporting date (2024: 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 transactions. This price is based on what would be realised in the event that the transaction occurred with an external party at arm’s length. All such transactions are eliminated on consolidation.

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 $9,800,755 are derived from a single external customer, representing 23% of the total services revenue. These revenues are attributed to the 'Europe' geographical segment. This customer has advised that a substantial portion of its contracts will not be renewed from 1 July 2025.

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	Denmark	Luxembourg	Other	Total
Revenue (2025)	25,110,480	11,278,123	2,874,925	974,118	851,285	1,102,947	42,191,878
Revenue (2024)	21,696,297	8,595,919	3,007,876	822,023	3,179,721	1,357,373	38,659,209

Segment Reporting

Year ended 30 June 2025	Europe $	Americas $	Rest of World $	Other $	Elimination $	Total $
Revenue	26,945,844	11,982,482	3,263,552	-	-	42,191,878
Intersegment revenue	-	-	9,836,130	-	(9,836,130)	-
Direct costs	(4,661,460)	(2,636,517)	(5,181,792)	-	-	(12,479,769)
Revenue less direct costs	**22,284,384**	**9,345,965**	**7,917,890**	**-**	**(9,836,130)**	**29,712,109**
Other income	59,913	-	100,850	-	-	160,763
Salaries and related expenses	(6,561,464)	(2,998,643)	(15,199,449)	-	-	(24,759,556)
Intersegment costs	(5,734,193)	(4,101,937)	-	-	9,836,130	-
Share based payments	(329,805)	(25,200)	(952,508)	(3,466,898)	-	(4,774,411)
General and administration costs	(1,572,697)	(761,882)	(3,684,817)	(4,690,505)	-	(10,709,901)
Foreign currency gains / (losses)	(38,391)	(23,981)	679,453	-	-	617,081
Earnings before depreciation, amortisation, impairment, interest and tax	**8,107,747**	**1,434,322**	**(11,138,581)**	**(8,157,403)**	**-**	**(9,753,915)**
Finance income	69,875	-	186,597	-	-	256,472
Finance costs	(494,665)	(54,414)	(979,199)	(76,046)	-	(1,604,324)
Impairment of goodwill	(10,587,705)	-	-	-	-	(10,587,705)
Impairment of intangible assets	(6,927,668)	-	-	-	-	(6,927,668)
Impairment of right-of-use asset	(718,355)	-	-	-	-	(718,355)
Depreciation and amortization	(4,063,300)	(4,803)	(2,567,216)	-	-	(6,635,319)
Profit/(Loss) before income tax	**(14,614,071)**	**1,375,105**	**(14,498,399)**	**(8,233,449)**	**-**	**(35,970,814)**
Segment assets	26,449,373	3,799,432	6,885,918	-	-	37,134,723
Segment liabilities	10,589,501	2,218,865	10,405,330	-	-	23,213,696
Net segment assets	**15,859,872**	**1,580,567**	**(3,519,412)**	**-**	**-**	**13,921,027**

Year ended 30 June 2024	Europe $	Americas $	Rest of World $	Other $	Elimination $	Total $
Revenue	26,329,047	9,314,300	3,015,862	-	-	38,659,209
Intersegment revenue	-	-	2,781,213	-	(2,781,213)	-
Direct costs	(5,165,378)	(2,740,822)	(5,690,317)	-	-	(13,596,517)
Revenue less direct costs	**21,163,669**	**6,573,478**	**106,758**	**-**	**(2,781,213)**	**25,062,692**
Other income	79	-	682	-	-	761
Salaries and related expenses	(7,836,609)	(3,545,421)	(21,329,336)	-	-	(32,711,366)
Intersegment costs	(2,139,969)	(641,244)	-	-	2,781,213	-
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	**7,735,673**	**(127,623)**	**(26,141,356)**	**(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 amortization	(4,368,398)	(297,549)	(3,486,709)	-	-	(8,152,656)
Profit/(Loss) before income tax	**1,646,130**	**(445,356)**	**(34,043,496)**	**(7,961,969)**	**-**	**(40,804,691)**
Segment assets	39,259,203	4,907,888	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**

The year ended 2024 has been represented to include intersegment revenue and cost consistent with the presentation adopted for the year ended 30 June 2025.

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:

	Country of Incorporation	Class of Shares	2025 (%)	2024 (%)
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**	100
Dubber Japan K.K.	Japan	Ordinary	**100**	100
Pinch Labs, Inc	United States of America	Ordinary	**100**	100
Pinch Labs Pty Ltd	Australia	Ordinary	**100**	100

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 2025.

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

	2025 $	2024 $
Short-term employee benefits	**1,664,428**	2,538,029
Long-term benefits	**21,054**	70,339
Post-employment benefits	**302,529**	141,336
Share-based payments	**1,830,523**	812,533
Total	3,818,534	3,562,237

Other Transactions With Key Management Personnel

Steve McGovern was a Key Management Personnel in 2024. Telephony services totaling $2,057 were provided by Canard Pty Ltd in 2024, a company associated with Mr Steve McGovern. Trade payables at 30 June 2024 include a balance of $Nil 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 (2024) from Intelligent Voice and $154 (2024) from 1300 MY SOLUTION.

Director and Senior Management Share Subscription Commitment

As announced to the ASX on 31st January 2025, each of the Directors of the Company and certain senior management have made a binding commitment to subscribe for shares in the Company to raise approximately $1.0m at $0.04 per share. The issue of shares to Directors is conditional on receiving shareholder approval at the 2025 AGM. Further details on the conditional issue of shares to Directors will be set out in the relevant Notice of Meeting.

The commitment to subscribe by Director is as follows:

Individual	Number of shares	$
Matthew Bellizia	6,250,000	250,000
John Selak	10,000,000	400,000
Simon Crowther	375,000	15,000
Jeremy Davis	1,250,000	50,000
Edward Pretty	2,500,000	100,000
Senior Management*	5,750,000	230,000
Total	**26,125,000**	**1,045,000**

* Issuance of shares to senior management is not conditional on shareholder approval.

Other Transactions With Associated Entities

Thorney Investment Group owns approximately 22.1% of the Group shareholdings and Jeremy Davis (Director) is associated with Thorney Investment Group.

On 31 January 2025, the Group entered into an unsecured loan facility agreement with Thorney Investment Group (associated with Mr Jeremy Davis) of $5m with an 18-month term. The loan is on arms-length commercial terms and the conditions include a 1% establishment fee, a 3% line fee and an additional 8% interest rate on drawn funds, with no equity issuance or conversion options. There are no penalties for early payment or termination. In 2025, the Group paid $74,658 for the facility line and establishment fees which are included in finance costs. Trade and other payables at 30 June 2025 include $37,500 accrued line fees in relation to the loan facility. The term of the loan facility was extended to 31 January 2027 subsequent to the balance sheet date as set out in Note 27.

On 27 November 2024 the Group granted Thorney Investment Group 30,000,000 options with a $0.0225 exercise price expiring 30 November 2027. Refer to Note 24 for further detail.

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:

	2025 $	2024 $
Profit/(Loss) before tax	**(35,970,814)**	(40,804,691)
Non-cash flows in loss:		
Depreciation and amortization	**6,635,319**	8,152,656
Impairment expense	**18,233,728**	4,345,731
Share based payments	**4,774,411**	3,624,094
Finance costs	**51,389**	2,279,002
Net exchange differences	**(617,081)**	312,040
Changes in assets and liabilities:		
Decrease/(Increase) in trade and other receivables	**(2,463,049)**	875,743
Increase/(Decrease) in payables and contract liabilities	**(12,116,390)**	(1,162,542)
Increase/(Decrease) in provisions	**(287,707)**	(452,095)
Net cash outflows from operating activities	**(21,760,194)**	(22,830,062)

24. Share Based Payments

Value Of Share Based Payments In The Financial Statements

Expensed – directors and other key management personnel remuneration:	2025 $	2024 $
Employee options	**1,708,817**	728,446
Fully paid ordinary shares	**121,706**	380,000
Sub-total	**1,830,523**	1,108,446
Expensed – other employees' and consultants:		
Fully paid ordinary shares	**430,779**	313,712
Employee options	**2,513,109**	2,201,936
Sub-total	**2,943,888**	2,515,648
Total	**4,774,411**	3,624,094

Options

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

2025

Grant Date	Expiry Date	Exercise Price	Balance 01/07/24	Granted	Exercised	Expired	Forfeited*	Unvested	Number vested and exercisable	Balance 30/06/25
01/06/2020	30/11/2024	$2.01	125,000	-	-	(125,000)	-	-	-	-
24/03/2021	31/07/2024	$1.75	300,000	-	-	(300,000)	-	-	-	-
13/05/2021	12/05/2025	$2.64	250,000	-	-	(250,000)	-	-	-	-
08/06/2021	30/06/2025	$0.00	1,122,211	-	(1,122,211)	-	-	-	-	-
06/08/2021	06/08/2024	$0.00	50,000	-	(50,000)	-	-	-	-	-
30/09/2021	30/06/2025	$0.00	66,500	-	(66,500)	-	-	-	-	-
30/09/2021	30/06/2026	$0.00	100,000	-	(50,000)	-	-	-	50,000	50,000
01/12/2021	31/12/2025	$0.00	395,705	-	(268,641)	-	-	-	127,064	127,064
15/03/2022	31/03/2025	$2.01	165,000	-	-	(165,000)	-	-	-	-
15/03/2022	31/03/2025	$0.00	80,152	-	(25,000)	(55,152)	-	-	-	-
22/09/2022	30/09/2025	$0.00	289,523	-	(86,300)	-	-	-	203,223	203,223
21/11/2022	31/07/2024	$1.75	600,000	-	-	(600,000)	-	-	-	-
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)	-	-	-	-
15/03/2023	31/03/2026	$0.00	853,274	-	(694,798)	-	-	-	158,476	158,476
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	1,475,389	-	(720,148)	-	-	-	755,241	755,241
18/10/2023	31/10/2026	$0.176	250,000	-	-	-	-	-	250,000	250,000
29/11/2023	31/07/2027	$0.00	856,452	-	(856,452)	-	-	-	-	-
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	-	(5,000,000)	-	(507,000)	10,539,000	10,311,400	20,850,400
13/06/2024	30/09/2024	$0.00	1,467,750	-	(1,467,750)	-	-	-	-	-
13/06/2024	23/08/2024	$0.00	400,000	-	(400,000)	-	-	-	-	-
13/06/2024	30/06/2027	$0.00	1,589,807	-	(859,129)	-	(13,000)	-	717,678	717,678
10/09/2024	31/10/2027	$0.00	-	12,000,000	-	-	(12,000,000)[1]	-	-	-
10/09/2024	31/10/2027	$0.00	-	12,000,000	-	-	(12,000,000)[1]	-	-	-
10/09/2024	31/10/2027	$0.00	-	12,000,000	-	-	(12,000,000)[1]	-	-	-
10/09/2024	31/10/2027	$0.00	-	16,666,667[1]	(16,666,667)	-	-	-	-	-
10/09/2024	31/10/2027	$0.00	-	16,666,667[1]	-	-	-	16,666,667	-	16,666,667
10/09/2024	31/10/2027	$0.00	-	16,666,666[1]	-			16,666,666	-	16,666,666
10/09/2024	30/11/2027	$0.0225	-	70,000,000	-	-	-	-	70,000,000	70,000,000
8/10/2024	18/11/2024	$0.00	-	1,362,000	(1,362,000)	-	-	-	-	-
7/11/2024	13/12/2024	$0.00	-	353,272	(353,272)	-	-	-	-	-
27/11/2024	30/11/2027	$0.0225	-	30,000,000	-	-	-	-	30,000,000	30,000,000
27/11/2024	30/11/2027	$0.0225	-	30,000,000	-	-	-	-	30,000,000	30,000,000
9/12/2024	30/11/2027	$0.0225	-	15,000,000	-	-	-	-	15,000,000	15,000,000
28/01/2025	28/02/2025	$0.00	-	300,000	(300,000)	-	-	-	-	-
31/01/2025	31/01/2028	$0.00	-	1,000,000	-	-	-	1,000,000	-	1,000,000
31/01/2025	31/01/2028	$0.00	-	1,000,000	-	-	-	1,000,000	-	1,000,000
31/01/2025	31/01/2028	$0.00	-	1,000,000	-	-	-	1,000,000	-	1,000,000
31/01/2025	31/01/2028	$0.00	-	1,500,000	-	-	-	1,500,000	-	1,500,000
17/02/2025	18/08/2028	$0.00	-	24,670,711	-	-	-	24,670,711	-	24,670,711
21/02/2025	28/02/2028	$0.00	-	8,019,256	(3,740,498)	-	(100,000)	-	4,178,758	4,178,758
04/03/2025	28/02/2028	$0.00	-	2,330,895	-	-	-	-	2,330,895	2,330,895
Total			**69,575,704**	**272,536,134**	**(34,089,366)**	**(1,745,152)**	**(36,620,000)**	**73,043,044**	**196,614,276**	**269,657,320**
Weighted average exercise price			**$0.07**	**$0.01**	**$0.00**	**$1.68**	**$0.00**	**$0.00**	**$0.03**	**$0.02**

[1] The CEO had 36,000,000 barrier ZEPOs granted on commencement date which were cancelled, replaced by 50,000,000 barrier ZEPOs with revised terms which were then reissued during the year.

2024

Grant Date	Expiry Date	Exercise Price	Balance 01/07/23	Granted	Exercised	Expired	Forfeited*	Unvested	Number vested and exercisable	Balance 30/06/24
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	156,402	-	(76,250)	-	-	-	80,152	80,152
22/09/2022	30/09/2025	$0.00	594,177	-	(304,654)	-	-	-	289,523	289,523
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	-	(1,016,796)	-	-	-	853,274	853,274
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
18/10/2023	31/10/2026	$0.176	-	250,000	-	-	-	-	250,000	250,000
18/10/2023	N/A**	$0.00	-	375,957	(375,957)	-	-	-	-	-
29/11/2023	31/07/2027	$0.00	-	856,452	-	-	-	285,484	570,968	856,452
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	-	-	-	22,719,000	3,638,400	26,357,400
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)**	**23,004,484**	**46,571,220**	**69,575,704**
Weighted average exercise price			**$0.25**	**$0.03**	**$0.00**	**$1.19**	**$0.00**	**$0.00**	**$0.10**	**$0.07**

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

** Restricted Stock Units have no expiry date.

Share Based Payments expense includes the effects of reassessed probabilities of achievement of non-market vesting conditions as at 30 June 2025 for options issued in prior years in accordance with the requirements of AASB 2 Share-based payment.

During the year, the Company has granted options to employees and KMPs as well as for services rendered by consultants and shareholders. The fair value of the options is determined using the Black Scholes model, except for those options that are subject to a market based vesting condition which used a binomial option pricing model. The details of the assumptions and inputs to the model for all options granted during the year are as follows:

Granted to Non-executive Chairman:

Ted Pretty

	ZEPO A	ZEPO B	ZEPO C
Grant date	**31 January 2025**	**31 January 2025**	**31 January 2025**
Number of options	**1,000,000**	**1,000,000**	**1,000,000**
Vesting date	**1 Feb 2025**	**30 Jun 2025**	**1 Jan 2026**
Expense recognised in FY25 ($)	**18,000**	**18,000**	**8,182**
Dividend yield (%)	-	-	-
Expected volatility (%)	99	99	99
Risk-free interest rate (%)	3.233	3.233	3.233
Expected life of options (years)	3.00	3.00	3.00
Underlying share price ($)	0.018	0.018	0.018
Option exercise price ($)	0.00	0.00	0.00
Option barrier price ($)	N/A	N/A	N/A
Fair value of option ($)	0.018	0.018	0.018
Expiry date	31 Jan 2028	31 Jan 2028	31 Jan 2028
Vesting conditions	-	The company achieves its target of operating run-rate Cash Flow Break-Even consistent with ASX reporting prior to 30 June 2025 – to vest after the publication of the FY25 Audited Annual Report and being continually employed by the Company up to the date of satisfying this condition.	Vest if the company is not required to make any materially adverse ASX announcements in respect of Governance issues prior to the Dubber 2025 AGM, with achievement against this milestone assessed by the Board and being continually employed by the Company up to the date of satisfying this condition.

	ZEPO D	ZEPO E	ZEPO F
Grant date	**31 January 2025**	**31 January 2025**	**31 January 2025**
Number of options	**500,000**	**500,000**	**500,000**
Vesting date	**31 Jan 2028**	**31 Jan 2028**	**31 Jan 2028**
Expense recognised in FY25 ($)	**1,007**	**884**	**781**
Dividend yield (%)	-	-	-
Expected volatility (%)	99	99	99
Risk-free interest rate (%)	3.233	3.233	3.233
Expected life of options (years)	3.00	3.00	3.00
Underlying share price ($)	0.018	0.018	0.018
Option exercise price ($)	0.00	0.00	0.00
Option barrier price ($)	0.05	0.075	0.1
Fair value of option ($)	0.0147	0.0129	0.0114
Expiry date	31 Jan 2028	31 Jan 2028	31 Jan 2028
Vesting conditions	The 20-trading day VWAP of the Shares on the ASX and Chi-X markets being $0.05 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	The 20-trading day VWAP of the Shares on the ASX and Chi-X markets being $0.075 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	The 20-trading day VWAP of the Shares on the ASX and Chi-X markets being $0.10 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.

The awards above (ZEPO A – F) are subject to shareholder approval at the 2025 AGM. The grant date is the date the Board approved the awards on Ted Pretty’s commencement date.

Options granted to Director during the year:

Peter Pawlowitsch	**$0.0225 Ex Options**
Grant date	**27 November 2024**
Number of options	30,000,000
Vesting date	30 November 2024
Expense recognised in FY25 ($)	180,000
Dividend yield (%)	-
Expected volatility (%)	105
Risk-free interest rate (%)	3.968
Expected life of options (years)	1.5
Underlying share price ($)	0.017
Option exercise price ($)	0.0225
Fair value of option ($)	0.006
Expiry date	30 November 2027

Options granted to Chief Executive Officer/Managing Director during the year:

Matthew Bellizia	STI ZEPOs	$0.0225 Ex Options	Barrier ZEPOs	Barrier ZEPOs	Barrier ZEPOs
Grant date	**10 September 2024**	**10 September 2024**	**10 September 2024**	**10 September 2024**	**10 September 2024**
Number of options	6,087,570	70,000,000	16,666,667*	16,666,667*	16,666,666*
Vesting date	30 June 2025	30 November 2024	Subject to achieving 20-day VWAP above $0.04 barrier price by 30 September 2026	Subject to achieving 20-day VWAP above $0.07 barrier price by 31 March 2027	Subject to achieving 20-day VWAP above $0.10 barrier price by 30 September 2027
Expense recognised in FY25 ($)	200,000	590,000	358,667	90,960	65,345
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	131	105	100	100	100
Risk-free interest rate (%)	3.9	4.1	4.0	4.0	4.0
Expected life of options (years)	4	1.5	1.5	1.5	1.5
Expiry date	9 September 2028	30 November 2027	31 October 2027	31 October 2027	31 October 2027
Underlying share price ($)	0.032	0.017	0.032	0.032	0.032
Option exercise price ($)	0.00	0.0225	0.00	0.00	0.00
Option barrier price ($)	N/A	N/A	0.04	0.07	0.10
Fair value of option ($)	0.032	0.008	0.022	0.021	0.018

*Number and terms of options granted was revised and approved by shareholders on AGM date 27 November 2024. The disclosure table above is based on the revised terms. The revision of terms is deemed a modification of the original grant. The fair value of the options includes the incremental fair value at the date of modification. The original and revised grants are separately valued at modification date, with any incremental value also being amortised as an expense.

Ordinary shares granted to Employee and consultant during the year ended 30 June 2025:

Ordinary Shares	Consultant	Employee
Grant date	**1 July 2024**	**14 August 2024**
Number of ordinary shares	3,200,000	2,864,295
Value per ordinary share ($)	0.039	0.037
Expense recognised in FY25 ($)	124,800	105,979

Options granted to Shareholder during the year:

Thorney Investment Group	$0.0225 Ex Options
Grant date	**27 November 2024**
Number of options	30,000,000
Vesting date	30 November 2024
Expense recognised in FY25 ($)	180,000
Dividend yield (%)	-
Expected volatility (%)	84
Risk-free interest rate (%)	3.968
Expected life of options (years)	1.5
Underlying share price ($)	0.017
Option exercise price ($)	0.0225
Fair value of option ($)	0.006
Expiry date	30 November 2027

Zero exercise price options granted to Employees and Consultants during the year ended 30 June 2025:

Zero exercise price options (ZEPOs)	Consultants	Employees	Employees
Grant date	**9 December 2024**	**8 October 2024**	**7 November 2024**
Number of options	15,000,000	1,362,000	353,272
Vesting date	9 December 2024	8 October 2024	7 November 2024
Expense recognised in FY25 ($)	195,000	39,498	6,006
Dividend yield (%)	-	-	-
Expected volatility (%)	108	77	77
Risk-free interest rate (%)	3.788	3.834	3.834
Expected life of options (years)	1.5	0.0	0.0
Expiry date	30 November 2027	18 November 2024	13 December 2024
Underlying share price ($)	0.027	0.029	0.017
Option exercise price ($)	0.0225	0.00	0.00
Fair value of option ($)	0.013	0.029	0.017

Zero exercise price options (ZEPOs)		Employees	Employees	Employees	Employees
Grant date		**17 February 2025**	**4 March 2025**	**21 February 2025**	**28 January 2025**
Number of options	24,670,711		2,330,895	7,619,256	300,000
Vesting date	30 June 2025		28 February 2025	28 February 2025	31 January 2025
Expense recognised in FY25 ($)	1,100,000		86,243	320,009	16,200
Dividend yield (%)	-		-	-	-
Expected volatility (%)	92.6		77.2	77.2	77.2
Risk-free interest rate (%)	3.868		3.834	3.834	3.834
Expected life of options (years)	3.5		2.99	3.02	0.1
Expiry date	18 August 2028		28 February 2028	28 February 2028	28 February 2025
Underlying share price ($)	0.044		0.037	0.042	0.054
Option exercise price ($)	0.00		0.00	0.00	0.00
Fair value of option ($)	0.044		0.037	0.042	0.054

Restricted Stock Units (RSUs) granted to Employees during the year ended 30 June 2025:	
Grant date	**21 February 2025**
Number of Restricted Stock Units	400,000
Vesting date	28 February 2025
Expense recognised in FY25 ($)	16,800
Exercise price ($)	-
Dividend yield (%)	-
Probability of target	100%
Expected volatility (%)	77.2
Risk-free interest rate (%)	3.878%
Fair value per option/ share	0.042
Expected life of options (years)	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 2025 was 2.30 years (2024: 2.69 years).

The weighted average fair value of share-based payment options granted during the year was $0.01 (2024: $0.046).

In addition to the above, a number of Directors agreed to take part of their base non-executive director fees in equity for the first 12 months after appointment. Shareholder approval is required to issue the equity which is expected to be obtained at the upcoming AGM in November 2025. A summary of the equity arrangement is set out below.

	Annual Equity award in lieu of cash fee	**Estimated grant date fair value**	**Pro-rata share entitlement at 30 June 2025**	**Pro-rata expense recognised in the year to 30 June 2025**
E Pretty	1,500,000	$27,000	625,000	$20,474
J Selak	5,000,000	$90,000	2,780,822	$77,871
S Crowther	1,500,000	$27,000	834,247	$23,361

At 30 June 2025 the issuance of any zepos is contingent on receiving shareholder approval. The year end share price of $0.018 per share has been used as the fair value for each proposed equity award and an expense for fees paid in equity recognised based on this estimated fair value for the pro-rata share entitlement at 30 June 2025 based on the zepos vesting continuously throughout the year as services are provided with no other vesting conditions. The expense for these amounts included within share based payments in the remuneration table. In the event that shareholder approval is not obtained at the AGM then the company will be required to negotiate an alternative remuneration package.

The equity awards will be formally valued under AASB 2 on the date approval is received by shareholders.

25. Parent Entity Disclosures

Summary Financial Information

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

Statement of financial position	2025 ($)	2024 ($)
Current assets	583,363	6,889,772
Non-current assets	17,589,085	12,108,301
Total assets	**18,172,448**	**18,998,073**
Current liabilities	2,119,247	1,502,643
Non-current liabilities	2,132,174	9,147
Total liabilities	**4,251,421**	**1,511,790**
Net assets	**13,921,027**	**17,486,283**
Equity		
Issued capital	353,232,255	323,504,212
Reserves	21,064,923	21,053,453
Accumulated losses	(360,376,151)	(327,071,382)
Total equity	**13,921,027**	**17,486,283**
Loss for the year	**(33,304,769)**	**(41,699,852)**
Total comprehensive loss	**(33,304,769)**	**(41,699,852)**

The parent entity had no capital commitments or contingent liabilities at 30 June 2025 or 30 June 2024.

26. Events Subsequent to Year End

The Company issued 977,910 shares to satisfy option exercises under the Company's ESOP plan between 1 July 2025 and the date of this report.

The Company extended the maturity date of the $5,000,000 loan facility from the Thorney Investment Group from 31 July 2026 to 31 January 2027 on 30 July 2025 with no other changes to the terms of the facility. The facility remains undrawn at the date of this report.

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

Consolidated Entity Disclosure Statement

As at 30 June 2025

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	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

Director's 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;
    ii. give a true and fair view of the financial position of the Company as at 30 June 2025 and of its performance for the financial year ended on that date; and
    iii. the consolidated entity disclosure statement required by Section 295(3A) of the Corporations Act is true and correct.
2. The Managing Director 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.

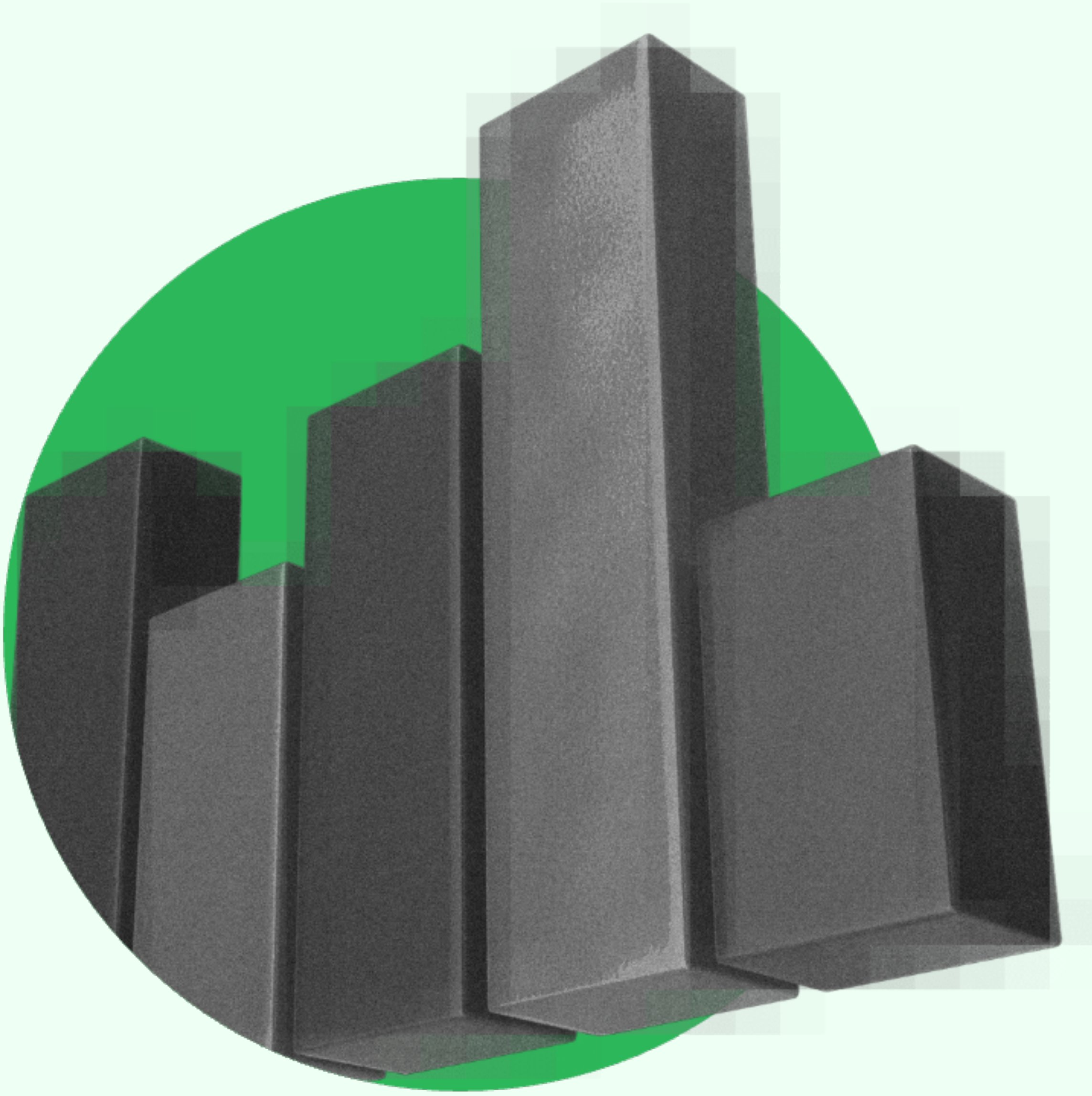
Edward Pretty

Ted Pretty

Chairman

Dated: 8 September 2025

Independent Auditor's Report



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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 2025, 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 material accounting policy information, 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 2025 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.

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.

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.

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Revenue recognition

Why significant	How our audit addressed the key audit matter
The Group recognised $42.2m of revenue for the year ended 30 June 2025. Customer contracts involve judgement regarding the period in which revenue from services should be recognised. 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.	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. ▶ Performed data analysis procedures over the revenue transactions and the relationship of these transactions against the contract liability, trade receivables, accrued revenue and cash accounts. ▶ We considered the adequacy of the disclosures in respect of revenues as set out in Note 1 of the financial report.

Impairment assessment of goodwill and intangible assets

Why significant	How our audit addressed the key audit matter
The Group recognised an impairment expense of $17.5m in relation to 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 each of the Europe cash generating units (CGUs), the group of Europe CGUs and Rest of World (RoW) CGU was primarily determined using a fair value less cost of disposal approach that used cash flow projections from financial budgets approved by the Board, reflected future restructure of the business and projected forward a further 7 year period.	Our audit procedures included the following: ▶ Assessed the Group's identification of indicators of impairment for each CGU. ▶ Evaluated whether the Group's determination of its Cash Generating Units (CGUs) was in accordance with Australian Accounting Standards. ▶ Assessed the allocation of assets to the relevant CGUs. ▶ 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. ▶ Compared the cash flows used in the assessment to the actual and budgeted financial performance of the underlying CGUs.

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Why significant	How our audit addressed the key audit matter
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.	▶ Performed a crosscheck to the implied Fair Value Less Cost of Disposal of the Group 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 Group's allocation of impairment to relevant assets. ▶ Assessed the adequacy of the disclosures made in the financial report. Our valuation specialists were involved in the conduct of these procedures where appropriate.

Going Concern

Why significant	How our audit addressed the key audit matter
At 30 June 2025, the Group had cash and cash equivalents of \$10.9m and had an undrawn \$5.0m debt facility. The Group had incurred net cash outflows used in operating activities of \$21.8m for the year ended 30 June 2025. As disclosed in Note 1 to the financial report, the directors concluded that there are reasonable grounds to believe the Group can continue as a going concern. The Group's financial statements were accordingly prepared on a going concern basis. In making this assessment the Directors gave consideration to forecast cash flows reflecting the recent non-renewal of a significant customer as well as operating cost reductions. Given the historical results of the Group, considerable audit effort was directed to assessing the cashflow forecasts that supported the Directors' going concern assessment. Accordingly, we considered this to be a Key Audit Matter.	Our audit procedures included the following: ▶ We agreed the cashflow model used to support the going concern assessment to the Board approved budget for the year ending 30 June 2026 and management forecasts for the period after 30 June 2026. ▶ We assessed key assumptions against actual performance and supporting evidence to inform our sensitivity analysis and considered a range of sensitivities in the cash flow model to assess impact on available cash and debt facilities. ▶ We considered whether management's assessment includes relevant information obtained throughout the audit. ▶ We considered actual performance for the month of July 2025 and cash available at 31 July 2025 against forecast. ▶ We checked the existence and term of the debt facility together with any specific conditions relevant to its availability. ▶ We enquired of management as to the existence of relevant events or conditions beyond the going concern period that could be relevant to the going concern assessment. ▶ We considered the adequacy of the disclosures made in Note 1 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 2025 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.

► Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 40 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Dubber Corporation Limited for the year ended 30 June 2025, 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 Petersen
Partner
Melbourne
08 September 2025

Shareholder's Information

Additional Shareholder Information

The following additional information is current as at 22 August 2025.

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	2,965	1,310,747	0.05%
above 1,000 up to and including 5,000	2,094	5,324,588	0.20%
above 5,000 up to and including 10,000	718	5,482,551	0.21%
above 10,000 up to and including 100,000	1,925	72,426,641	2.76%
above 100,000	1,281	2,541,463,354	96.78%
Totals	**8,983**	**2,626,007,881**	**100.00%**

There are 6,574 shareholders with less than a marketable parcel.

Substantial Shareholders

Name	Number of Shares	% of total Shares on Issue
UBS NOMINEES PTY LTD	614,468,551	23.41%
CITICORP NOMINEES PTY LIMITED	168,170,562	6.41%

(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 26 November 2025. 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 22 October 2025.

Top 20 Holders Of Ordinary Shares

Position	Name	Holding	% IC
1	UBS NOMINEES PTY LTD	614,468,551	23.41%
2	CITICORP NOMINEES PTY LIMITED	168,170,562	6.41%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	122,710,889	4.67%
4	Matthew Bellizia	107,750,000	4.10%
5	BUTTONWOOD NOMINEES PTY LTD	84,932,081	3.24%
6	Peter Pawlowitsch	63,972,060	2.44%
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	51,145,506	1.95%
8	VENN MILNER SUPERANNUATION P/L	40,000,000	1.52%
9	James Slaney	36,461,933	1.39%
10	BNP PARIBAS NOMS (NZ) LTD	35,124,676	1.34%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	30,990,524	1.18%
12	JSR NOMINEES PTY LTD <RICHARDSON SUPER FUND A/C>	25,177,776	0.96%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	23,504,332	0.90%
14	RYHILL PTY LTD	20,000,000	0.76%
15	MR GLEN WILLIAM CAMERON	16,666,667	0.63%
15	MSU AVIATION PTY LTD	16,666,667	0.63%
16	BOND STREET CUSTODIANS LIMITED <NHAVEN - D80720 A/C>	16,264,194	0.62%
17	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	16,251,751	0.62%
18	PARLIN INVESTMENTS PTY LTD <PARLIN DISCRETIONARY A/C>	15,000,000	0.57%
18	BOND STREET CUSTODIANS LIMITED <NHAVEN - D73277 A/C>	15,000,000	0.57%
19	NORTHROCK CAPITAL PTY LTD <NORTHROCK CAPITAL UNIT A/C>	14,800,000	0.56%
20	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	14,157,704	0.54%
Total		**1,549,215,873**	**59.02%**
Total issued capital - selected security class(es)		**2,625,029,971**	**100.00%**

Unquoted Equity Securities

Number	Number of holders	Class	Holder
208,476	25	Unlisted ZEPOs expiring 31 March 2026	EIP
125,000	1	Unlisted options exercisable at $0.15 expiring 30 June 2026	EIP
127,064	5	Unlisted ZEPOs expiring 31 December 2025	EIP
203,223	16	Unlisted ZEPOs expiring 30 September 2025	EIP
100,000	1	Unlisted ZEPOs expiring 30 June 2026	EIP
755,241	9	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
717,678	12	Unlisted ZEPOs expiring 30 June 2027	EIP
20,850,400	27	Unlisted ZEPOs expiring 31 July 2027	EIP
600,000	1	Unlisted options exercisable at $0.50 expiring 31 July 2027	EIP
33,333,333	1	Unlisted ZEPOs expiring 31 October 2027	EIP
5,531,743	22	Unlisted ZEPOs expiring 28 February 2028	EIP
145,000,000	4	Unlisted options exercisable at $0.0225 expiring 30 November 2027	Multiple

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, and 145,000,000 options issued to the following:

- 30,000,000 Tiga Trading Pty Ltd
- 30,000,000 Peter Pawlowitsch
- 70,000,000 Matthew Bellizia
- 15,000,000 Parlin Investments Pty Ltd

Corporate Directory

Board Of Directors

Ted Pretty
Non-Executive Chairman

Matthew Bellizia
Executive Director

John Selak
Non-Executive Director

Simon Crowther
Non-Executive Director

Jeremy Davis
Non-Executive Director

Company Secretary

David Franks

Share Registry

Automic Registry Services (Automic Pty Ltd)
L5, 191 St Georges Terrace Perth WA 6000
Telephone: +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

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E: investor@dubber.net

www.dubber.net

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Melbourne VIC 3000,
Australia

United Kingdom

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Investor Relations

investor@dubber.net

Principal Place Of Business And Registered Office:

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