DUBBER CORPORATION LIMITED ABN 64 089 145 424

Annual Report

FINANCIAL YEAR 2023

dubber

AI for every phone

Dubber enables Communications Service Providers to unlock the potential of the network – turning every conversation into an exponential source of value for differentiated innovation, retention, and revenue. Listed on the ASX, Dubber is the clear market leader in conversation intelligence and unified conversational recording – embedded at the heart of over 205 Communications Service Provider networks and services.

For more information, please visit Dubber at **dubber.net**

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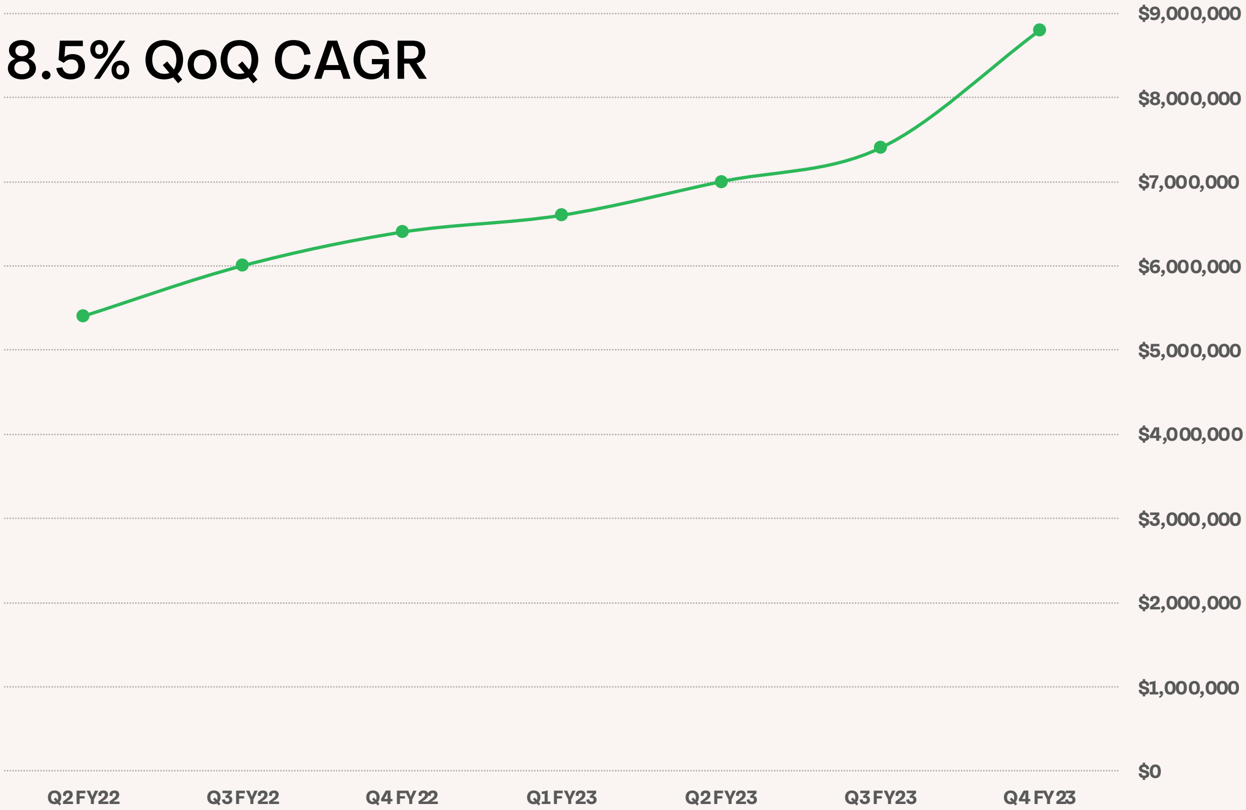
FY23 Highlights

FY23 was a year of significant improvement with accelerating revenue growth across the year, record cash receipts and a significant restructure to align the cost base with core strategy going forward.

Dubber launched Moments in June 23 – a game changing out-of-the-box Artificial Intelligence powered conversation intelligence solutions with early demand from customer proving strong.

The Company anticipates $45m revenues in FY24 (+50% on FY23) on a substantially lower cost base.

Adjusted Revenue



By the numbers...

$30.0m

FY23 Adjusted Revenue of **$30.0m**, up **23%** on FY22. Reported revenue up **84%** on FY22.

205+

Communications Service Provider Connections , up **17%** on FY22.

$20m

Major restructuring programme undertaken during the year to reduce cash costs by over **$20m** per annum.

$36.1m

Operating Cash receipts of **$36.1m**, up **21%** on FY22.

23%

Loss before depreciation, amortisation, interest, impairment and tax reduced **23%** to **$58.4m**.

Moments

‘**Dubber Moments**’ was launched in June 2023 to the Company’s global service provider partners. **Moments** is a range of ‘out-of-the-box’ AI insights delivered in consumable data points and dashboards with a broad total addressable market.

Expansion of core network footprint in all operating regions and extension into Central and South America for the first time.

Continuing migration of the large financial institutions from legacy call recording platforms via tier 1 Communications Service Providers.

Experienced people added to the team at operational and board levels.

Chairman's Letter

NEIL WILSON

Dear Shareholder,

Having joined Dubber in February 2023, I am pleased to make my first Chairman's report to shareholders covering the 2022/2023 financial year (FY23).

The financial year has provided both challenge and opportunity for Dubber and a story of two halves where the second half has seen a significant restructure of the business. A restructure that saw the introduction of new people to the board and management team and changes to the financial model for the business, changes that were similar for a range of technology companies globally as the market dynamics evolved during and post the COVID impacted period.

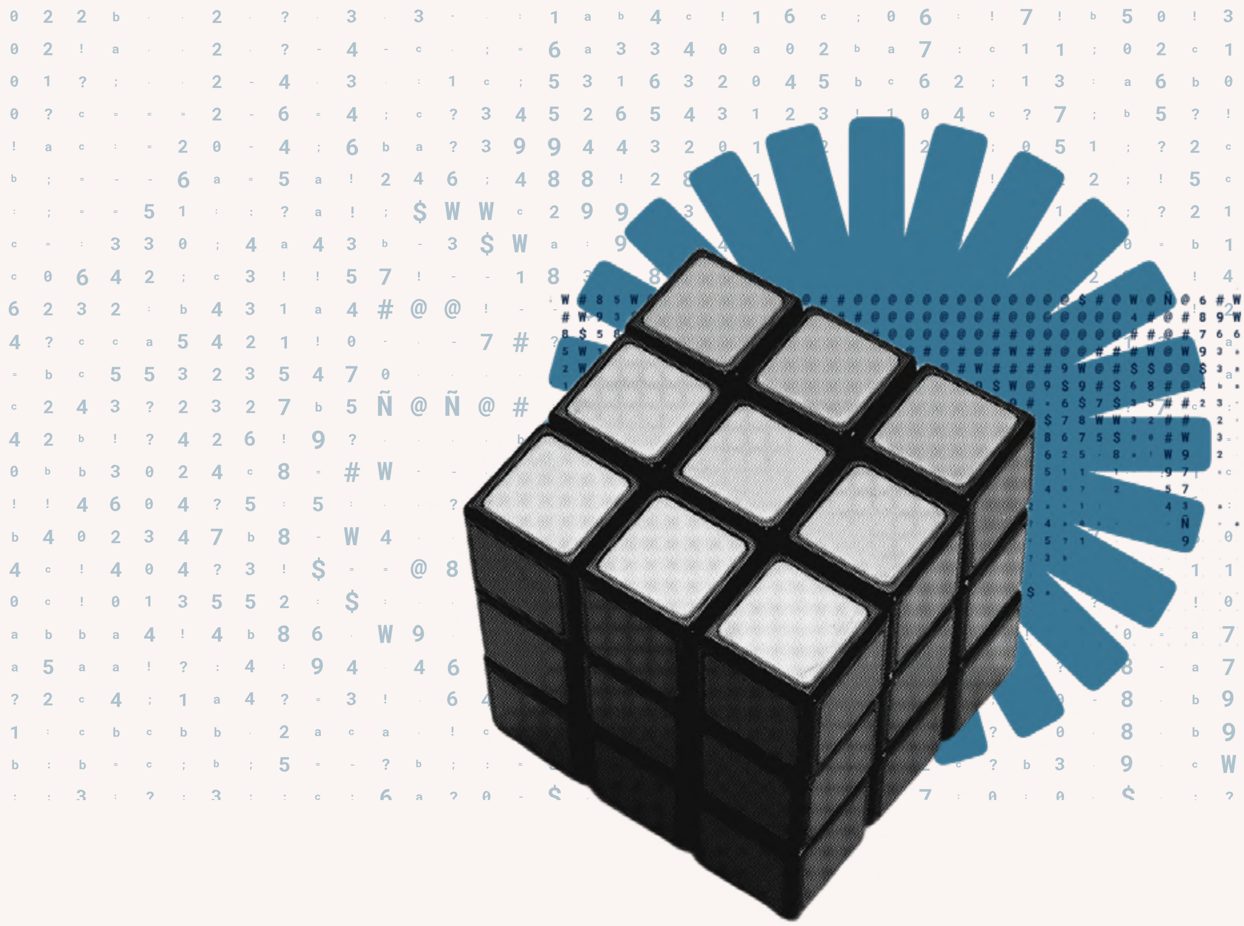
Dubber's restructure program has resulted in a significant reduction of headcount, costs and cash outflow of over $20m per annum via a very focused alignment of the organisation requirements to support the core strategy of the business and to be positioned for future growth on a relatively stable cost base. There continues to be a significant focus on revenue growth and in June 2023 we announced to the market forecast expectations of improved year on year revenue and margin returns with a prediction of a break even cashflow position expected to occur during FY25.

Dubber is a software solutions company, and its future success is dependent on the market demand and competitive positioning of these solutions.

Amongst the significant restructuring and operational optimisation initiatives that have occurred and continue to be actioned, our business has remained focussed on ensuring that the Dubber solutions continue to evolve and maintain a leadership position in their relevant markets.

In the second half of FY23, Dubber made a significant solution release with the announcement of Dubber Insights which includes a suite of Artificial Intelligence (AI) enabled solutions called Moments. This release also saw the continued evolution of converting the utility capability of call recording that saw call recording data packaged and presented to provide organisations in all industries with the capability to measure and improve their business performance.

This is an important expansion of coverage for Dubber as the solutions not only continue to support compliance requirements, but now increasingly positions capability in the higher value, business management and conversation intelligence market. This capability continues to be built out on the integrated Dubber platform making it increasingly



more valuable and providing increased economies of scale as more function is released, more partners and customers are engaged, and more data is collected.

The emergence of the public awareness and consumerisation of AI primarily though the awareness of ChatGPT, has been a significant advantage for Dubber. AI has been a longstanding part of the solution vision for Dubber as evidenced by the recent AI enabled solutions that have recently been released and the commitment to a program of ongoing further releases.

Critical to the growth ambitions of Dubber is the success of the partnerships with the Communications Service Provider networks globally. Building and leveraging this vast global distribution network in a business-to-business model, with the end consumer in mind, is fundamental to the scaling of the expanding Dubber solution reach in every exiting and new market we operate in.

The Dubber board and management team are committed to an ongoing review and refinement of the business strategy to ensure that there is a clear focus for growth and optimisation of the operating model. While progress has been made, there remains significant opportunity to drive effectiveness and efficiency in the business and we look forward to seeing margin improvement as we continue to leverage our assets and capability.

FY23 has seen a significant transformation in the Dubber business. While the core vision of many years has endured, the business has been reset to move forward to deliver increased shareholder returns, provide a safe and enjoyable environment for the Dubber team, and to be considered a best-in-class partner across the Dubber ecosystem. Ambitious goals that are now in play.

On behalf of the Dubber board, Chief Executive Officer Steve McGovern, and the entire Dubber team, I would like to thank our shareholders for their continued support. We look forward to the future with a clear direction and level of optimism for increased business performance.

Neil Wilson
Non-Executive Chairman

CEO's Letter

STEVE MCGOVERN

Financial Year 2023 has been a year of consolidation of the core operations with systemic improvements augmented by the appointment of key personnel at an operational and board level.

Significantly, the Company has completed the fundamental development of its Artificial Intelligence (AI) programme which fulfils a core strategy of the Company to provide a unique and compelling capability at a time when AI has become one of the world's largest growth opportunities across every demographic segment.

The Company has continued to deliver on its core strategy indicator, namely extending its footprint of Communications Service Provider which underpins the future success of the business, to over 205 at 30 June 2023.

Revenue Growth and Cost Management Initiatives

During the year the Company's adjusted revenue[1] has grown 23% to $30m, with reported revenue growing 84% on FY22. The Company's revenue profile continues to grow in a predictable manner at an improving rate. At the end of June the monthly recurring revenue (MRR) is approximately $3m per month. In June, the Company provided guidance that its revenues for FY24 would be in excess of $45m dollars.

The Company also provided guidance that its cost structure for FY24 would be under $65m (excluding non-cash share based payments) following a significant cost reduction programme which commenced in Q3.

The current economic macro climate has seen many technology companies scale back their employee and resource base and, in Dubber's case, this was undertaken once the core AI technology was developed to a point of productisation and the markets for it established.

The Company had made acquisitions in the previous financial year which has enabled it to expedite the development of compelling, unique and world class product capabilities which should underpin its future and truly revolutionise the telecommunications sector.

This development programme and market assessment was carried out over 18 months, post completion the Company was able to assess its operating profile and re-structure the business to focus on its core opportunities.

Accordingly, the business is now structured to be able to adequately meet the requirements of its customers and deliver a cash flow break even financial position in FY25.

World class technology to meet a global opportunity

The Company's technology is unique and matches its core ambition which is to turn the world communications networks into sources of valuable, revenue generating content.

It does this by supplying a unique platform, designed specifically for Service Provider business requirements which can capture communications at scale across a network enabling the data to be used in Dubber's own applications or that of a third party application.

1. *Adjusted revenue definition set out on page 20.*

As AI continues its unrivalled globalisation journey, Dubber is uniquely placed to play a significant role.

The Company's vision is that AI will become a standard feature of a telecommunications network.

The Dubber Platform is able to summarise a call of any length into valuable insights such as action items; a capability which has the potential to revolutionise the telecommunications sector for all demographics, addressing opportunities for the total addressable market of a network customer base.

'Dubber Moments' was launched in May to the Company's global service provider partners. 'Moments' is a range of 'out-of-the-box' AI insights delivered in consumable data points and dashboards. Initial customers have been deployed pre commercialisation and can access data relating to e.g. complaints, 'voice of customer' and productivity insights. These are the first of many 'Moments' that the Company is going to develop and deliver over coming periods.

Key Appointments

As part of its re-structure, the Company has made several key leadership appointments to bolster its commercial, financial and operating team.

Neil Wilson as Chairman, Andrew Demery as Chief Financial Officer and Kimberley Axon as Chief People Officer add important experience, reputation and capability to Dubber's leadership structure as we continue to build a globally significant Company.

Expanding the Dubber Footprint

Dubber has a brand and technology which is both proven and trusted in the telecommunications sector as demonstrated by the migration of recording services for Vodafone in the UK and Nuuday, the national carrier of Denmark from legacy offerings. We anticipate further bulk migrations in FY24 as more Communications Service Providers look to use Dubber's cloud platform across multiple networks and services.

We continue to focus on expanding the network footprint and FY23 has seen that footprint reach Central and South America alongside continued growth in Europe, APAC and North America.

The continued emergence of global Unified Communications platforms provides more opportunity for Dubber and we have realised significant opportunities in multiple sectors for Microsoft Teams, for which we have a unique compelling capability and Cisco with whom we have a unique relationship with 'Dubber Go' as an embedded standard feature of every Webex Calling subscription. Cisco themselves, have published that sales of Webex Calling have exceeded 10 million sales and so both the 'Foundation' revenue of these users and, also the uplift to higher value products will add to Dubber's revenue growth in the short term.

Connecting the Dubber Platform to more Communications Service Provider networks will always be a key goal since we are the only capability of our kind in those networks and Dubber has not been removed from any network to which it is connected, both of these factors setting up the Company for what we believe to be the inexorable march towards AI for every telecommunications service, with Dubber at the core.

Outlook

The Company has laid down a basic framework with defined revenues and costs base for FY24 based, largely, on its existing recording based capability. FY24 will, we anticipate, be the year where the Dubber brand becomes associated more with AI than call recording.

This evolution has always been the Company's vision, in line with sector analysts such as Gartner predicting 75% of business calls will be captured by 2025. Businesses require compliance but all businesses will come to rely on insights. Dubber is the platform that delivers AI insights from the core of the communications networks, a data and product set which, to date has not been available and commercialised but one which is core to understanding the fundamentals of relationships and productivity.

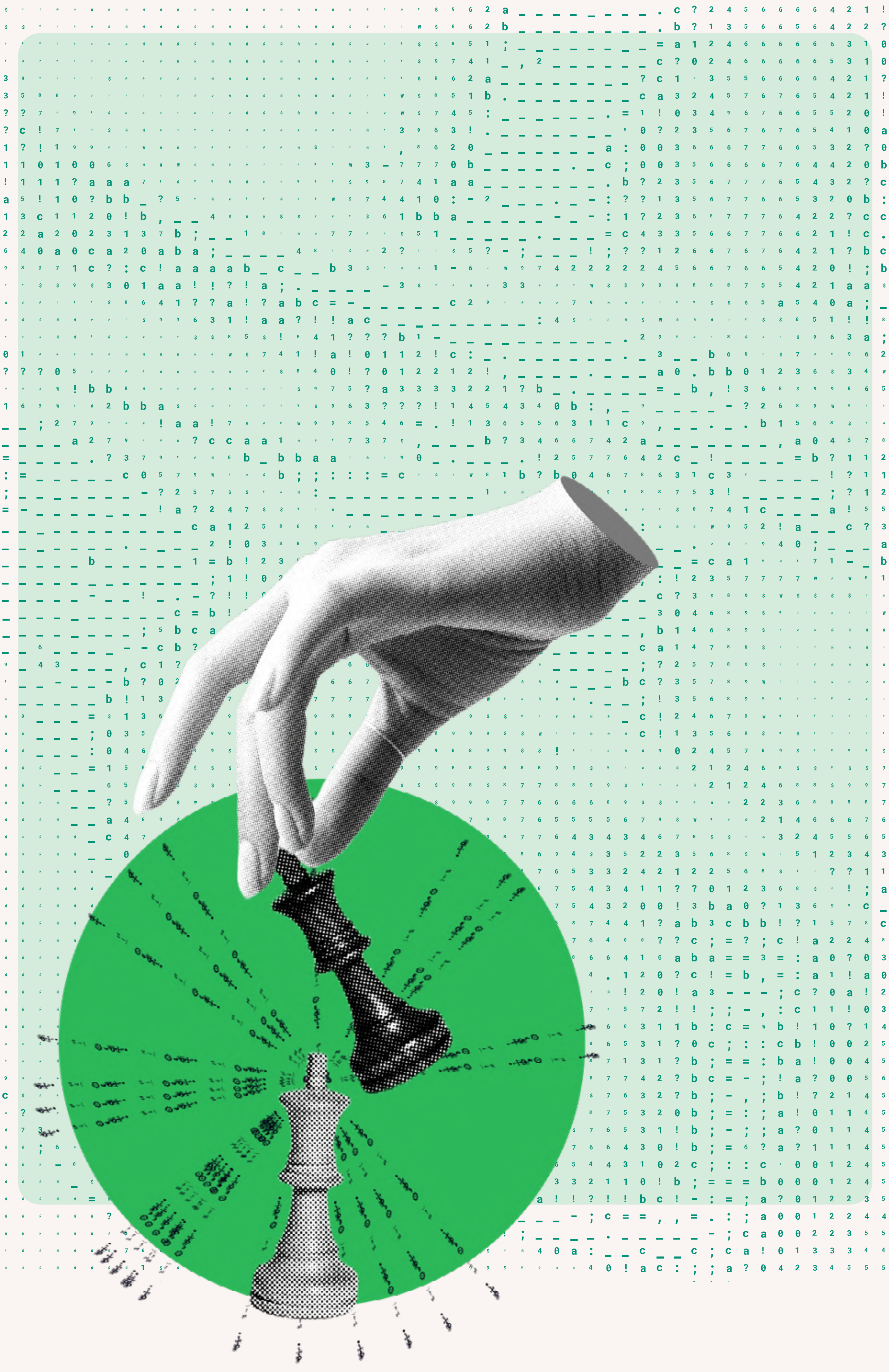
As AI continues its unrivalled globalisation journey, Dubber is uniquely placed to play a significant role.

Acknowledgements

FY23 has been a dynamic year for the Company and the broader economic community. I would like to pass on the appreciation of the management and the operating team to our loyal customers and investors who share the Dubber vision and, on behalf of the management, I would like to commend the team who have performed incredibly well to deliver a set of world class capabilities which should set the Company up for the future and for which we can all be immensely proud and optimistic.

Thank you!

Steve McGovern
CEO and Managing Director



About Dubber

Dubber is a trusted brand in the telecommunications sector, deployed by some of the world's leading Communications Service Providers (CSPs) with the ability to revolutionise the way CSPs deliver new and valuable network services to their customers.

The Company has a vision to turn the communications across the world's CSP networks into valuable data. The technology is a true platform, specifically designed to be delivered seamlessly from a communications network, at scale, in the same manner that a CSP delivers its other core services. By providing content directly from the network Dubber unlocks the potential for businesses, teams and individuals to improve the outcome of any conversation via any method of telecommunication service.

The Dubber Platform is connected to over 205 CSPs globally plus the world's leading cloud-based IP communication service platforms, providing their customers with the opportunity to immediately and automatically enhance areas of productivity, compliance and customer engagement.

Dubber partners with the world's new and traditional CSPs, by:

- delivering a platform built to mirror the scale of their networks,
- empowering their substantial sales teams to drive growth,
- being immediately available to any user or service on their networks.

Our platform is designed for Communications Service Providers

This technology enables Dubber to securely and scalably connect any network to the Dubber Platform, which then allows that provider to switch on a Dubber solution for any service immediately.

We innovate around the **Moments** in conversations

The platform is connected to most types of communications services, including Mobile networks and all major unified communications offerings. Its capabilities and features delivery value from an enterprise sized business through to the lower end of the Small and Medium Business (SMB) market.

A key strategic focus for Dubber is partnering with these providers as the gateway to a significant volume of customers and services carried on their networks, generally with Dubber becoming a unique partner to address those customers needs with the services we provide. Ultimately, these providers carry the world's communications content and it is our goal that our current and expanding conversation intelligence capability can deliver innovation to the core offerings of these partners, impact their customers today and create an expanding source of future growth.

At Dubber, we innovate around Moments in conversations

As the world's leading platform to capture and record conversations for partnering CSPs, Dubber has taken an innovative approach to the capture of the conversation data and called it Dubber Moments.

We've built and designed Moments aligned to specific themes, and through these themes deliver comprehensive solutions that appeal to broad areas of business. This appeal can be served by the large sales teams of our global Partners, with Moments packaged to enhance their existing customer opportunities with a relatively easy to buy, sell and provision approach.

Moments are focussed on speed of delivery and creating immediate benefit for the customer, without bespoke AI configurations. Moments can impact both large enterprises and SMBs across most of their communications methods. To achieve this on a global scale and accommodating regional variations in regulation, language, privacy and security, Dubber now has a platform that is AI enabled and capable of delivering new releases of moments, covering increasing business and consumer requirements, on a regular basis.

Core Strategy for Growth

The Company is able to rely on two key commercial advantages;

Its platform is invariably the only capability of its type integrated at the core of a network.

There is negligible churn at either a CSP or end user customer level due to the nature of the services.

Its strategy, therefore, is to expand the CSP network footprint and drive revenue generating products and services to the customers of those networks.

Call Recording → Unified Capture → Conversation Intelligence

The deployment of the Dubber Platform creates the opportunity for communications to be captured, at scale, for any 'end point' which lends itself to the opportunity for network based cloud call recording for which the Company has created products and services which, to date, represent the majority of its revenues.

We have customers who need call recording as a stand alone product. The Dubber Platform enables a broad range of capability delivered, at scale, directly from the source of the calls, the network.

'Dubber Go' is an example of a general commercial requirement for records of interactions which can be switched on immediately for individual users directly from Cisco Webex Calling.

CSPs also have the capability to offer a comprehensive compliance recording service which enables their financial institutions to expand their capability from contact centre to mobile and business phones and buy it directly from their CSP.

As a singlely operated, multi-tenanted Platform which is connected to multiple telecommunications and networks IP based communications platform, a core advantage for Dubber is its ability to provide Unified Capture (Recording) across multiple networks and/or Providers enabling the customer to have a 'single pane of glass' view of its recordings, for example it could view its mobile and business line calls in one place or, indeed, its Cisco Webex and Microsoft Teams calls.

The Company is now able to deliver unique AI capabilities to those networks to provide Conversation Intelligence which provides additional layers of revenue via existing recording users and also, due to the nature of the products, opens up a broader range of customers across those deployed networks.

Data Analytics

Dubber's longer term growth can be achieved off back of the potentially substantial repository of data contained in the platform from the recordings and AI insights, either through its own continuing development of product or by the customers using the data to drive outcomes via third party applications.

Dubber expects to realise the potential benefits of this strategy in FY24 following the successful completion and deployment of its AI capability and has structured its business to deliver and support that strategy.

Moments

Revolutionising Communication

USE CASE | CONSTRUCTION

Leading construction industry supplier transforms Customer Service,through uncovering valuable insights into delivery challenges

The Challenge

A large enterprise catering to both major and niche construction firms grappled with escalating customer grievances and slumping sales.

Conventional methods for complaint analysis proved tedious and time consuming and fell short in delivering the essential insights necessary for targeted issue resolution and the elevation of customer experiences.

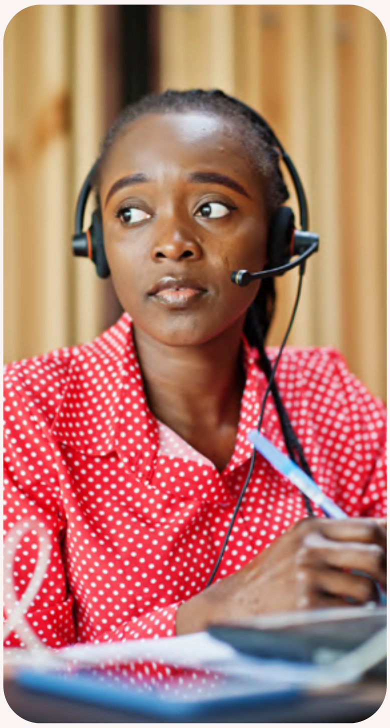
The Solution

By implementing Dubber's conversation capture across all their brands and activating the Moment designed to identify complaints topics, managers were able for the first time see a comprehensive analysis of the complaints across all the calls.

They now review the results daily to identify the root cause of all complaints and implement immediate actions to resolve issues. Leveraging predictive analysis, they've further unearthed a probable surge in delivery-related complaints anticipated in the weeks preceding Christmas.

Theme Voice of customer | Moment Complaints | Solution Unified Communication Contact Centre

ABOUT DUBBER



USE CASE | RETAIL

Major retailer transforms Employee Wellbeing, reducing response time to abusive calls from four weeks to mere hours

The Challenge

Within a retail giant that predominantly employs young women, distressingly frequent incidents of sexually or emotionally abusive phone calls have marred the work environment.

The critical process of identifying and assisting those affected has, regrettably, extended well beyond a 4-week timeframe.

The Solution

By implementing Dubber's conversation capture across all retail outlets and activating the Moment designed to flag abusive calls, store managers achieved real-time feedback following any such incident.

This transformative approach markedly enhanced the organisation's ability to swiftly identify affected individuals and significantly reduced the time required to provide them with essential support.

Theme Voice of customer | Moment Abuse | Solution Fixed Line

Early Adopter Use Cases

USE CASE | AUTOMOTIVE

An automotive powerhouse transforms Sales Performance, through identifying opportunities to improving employee sales effectiveness and implementing targeted training

The Challenge

At the core of a prominent automotive powerhouse, which offers an array of services, lies a fundamental reliance on every single employee within their expansive network. Irrespective of their position, each employee has the responsibility of actively engaging with customers calling their stores to deliver a service that ultimately culminates in successful sales.

Conventional methods of accessing the caliber of these conversations was costly and ineffective, as they merely sampled a small fraction of the total customer engagements.

The Solution

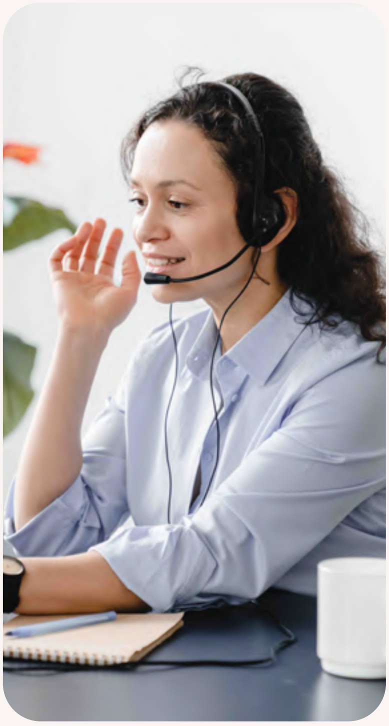
By implementing Dubber's conversation capture across all their network and activating multiple Moment's designed to identify attempts to close sales and complaints, managers were able to get a better understanding as to the quality of conversations employees were having with customers.

With this data they strategically implemented tailored training programs. These initiatives enhanced the calibre of customer interactions, with the outcome a notable upswing in sales and improvement in overall customer service.

Themes Voice of customer, Sales Performance

Moments Complaints, Sales Close

Solution Partners Unified Communication Service



USE CASE | GOVERNMENT

A local government enhances Customer Service Support, through a deeper understanding of service requests for informed council program initiatives

The Challenge

Local councils manage diverse community and business sectors, including healthcare, education, and community initiatives. They receive a large volume of calls across these areas, crucially influencing program usage and perception, and evaluating information and support effectiveness.

The challenge lies in the inability to thoroughly capture and investigate these calls, making it complex to allocate new programs or determine suitable areas for self-service initiatives.

The Solution

By implementing Dubber's conversation capture across all their network and activating the Moment's designed to categorise customer service requests and complaints, managers were able to get a better understanding which areas are receiving calls and the context of the service request.

With insights and service topic trends enables more efficient allocation of funding and resourcing and influences new initiatives and programs of work across the council departments.

Theme Voice of customer

Moments Complaints, Call Categorisation

Solution Unified Communication

Directors' Report

Directors

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

Steve McGovern	CEO & Managing Director
Neil Wilson	Non-Executive Chairman (appointed 14 February 2023)
Peter Pawlowitsch	Executive Director
Gerard Bongiorno	Non-Executive Director
Sarah Diamond	Non-Executive Director (appointed 9 August 2022)
Peter Clare	Non-Executive Chairman (until 14 February, then Non-Executive Director until 28 February 2023 when his resignation became effective)

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
Dubber UK Holdings Ltd	-	100% owned controlled entity
Aeriandi Ltd	-	100% owned controlled entity
Voxygen Ltd	-	100% owned controlled entity
Pinch Labs, Inc	-	100% owned controlled entity
Pinch Labs Pty Ltd	-	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

The group has three main operating segments, specifically for the provision of subscriptions services in Europe, United States of America, Central and Latin America (‘Americas’) and Rest of World (including Australia).

The Group runs a single integrated technology platform which is predominantly developed and maintained in Australia and used by all three regions to provide services to customers. The Europe segment contains the acquired Speik technology platform that provides support for legacy products provided to a subset of European customers. The Group’s head office is in Melbourne, Australia and provides management and back-office services for the Group. Each segment operates a sales function addressing the region.

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

Revenue

Overall, revenue grew 84% in FY23 to $30,029,811 (FY22: $16,317,595). Excluding the variable revenue reversal of $8,160,943 in FY22 (which relates to periods prior to FY22) adjusted revenues grew by 23%.

	Europe $	Americas $	Rest of world $	Total $
FY23 Revenue	20,383,189	6,977,299	2,669,323	**30,029,811**
Adjusted Growth on FY22*	21%	38%	3%	**23%**

** Growth rate excludes variable revenue reversal of $8.1m in the Rest of world segment recorded in FY22 – see note 2.*

Europe Revenues grew 21% in FY23 to $20,383,189, reflecting strong volume growth in end user volumes across a number of Tier 1 CSPs in the UK, along with commencement of the migration of Vodafone's recording customer base from a legacy service to Dubber in the second half of the year with the full benefit to be realised in FY24.

A number of new CSP agreements were signed, additional networks for existing partners were enabled and continuing migrations of legacy call recording bases have been agreed and the continuing expansion of requirements for Microsoft Teams and other CSP networks have started to contribute towards the end of the Financial Year.

Americas revenues grew 38% to $6,977,299 in FY23, which combined solid volume growth through existing Foundation partners with a range of new revenue generating network providers and enterprise customers. Cisco, as the Group's key foundation partner, ramped up the activation of Webex-Cloud users across the year, which includes a licence for Dubber Go within each Webex activation. The Group also saw increased penetration of Dubber premium recording products to Cisco users. Microsoft Teams Service Provider requirements continued to expand in this region also as end user customers seek to unify their user experience across multiple platforms.

Rest of world adjusted revenues were up slightly to $2,669,323 being 3% higher than FY22. By the end of FY23 the Telstra sales teams for their Unified Communications service TiPT had been activated and the Dubber Platform has been integrated natively into Optus mobile network with results to be experienced from FY24 and beyond.

Revenue in the second half of FY23 was $16,352,264 (H1 FY23: $13,677,547), a 20% increase on the first half of FY23 reflecting an accelerating revenue growth rate on higher customer service activations in the second half.

Operating expenses

Direct costs increased by 21% to $13,741,020 (FY22: $11,373,421) reflecting higher cloud usage and related costs in line with adjusted revenue growth and an investment in resilience and fault tolerance on the core Dubber Platform. A significant programme of upgrade work has been undertaken across the Dubber Platform in respect of optimising the efficiency and scalability of the platform which is expected to allow for further service volume and revenue growth with much lower direct cost increases, increasing direct margins achieved.

Salaries and related expenses were $52,784,896 (FY22: $40,353,791), up 31% on FY22. This reflected higher average headcount across FY23 than FY22, and consequently higher staff related costs such as travel and amenities that are linked to headcount. Employee share based payments reduced 69% to $5,976,446 (FY22: $19,144,919) reflecting significantly lower value of share based incentive instruments granted to employees in the year and the KMP Long Term Incentive plan that concluded at 30 June 2023 was only 50% achieved, and therefore the expense recognized was lower than in FY22.

General and administration costs decreased 16% to $17,265,867 (FY22: $20,499,299) reflecting a reduction in outsourced product development costs in FY23, offset partly by higher overheads and marketing costs in FY23.

The Group significantly invested in increasing headcount during FY22 to develop the next generation of Artificial Intelligence products and upgrade the core Dubber platform to support the growth aspirations and the expected revenue growth rate from Communications Service Providers at the time. Upon completion of the material elements of the technology platform upgrades and the initial AI products, the Group announced a restructuring programme in February 2023 in line with focus on supporting its core strategies.

The restructuring programme is expected to deliver approximately $20m of annualised cost savings, through reduced headcount, optimising the Group's cloud infrastructure and other IT related savings and reducing variable and discretionary spend including marketing, travel & related expenses. These cost savings have been largely achieved by 30 June 2023, with over $12m of annualized run-rate savings achieved in Q4 FY23 vs Q2 FY23.

As a result, the Group recorded losses before depreciation, amortisation, interest and tax of $58,228,298 (FY22: $75,885,715), a reduction in loss of 23% on FY22. On an adjusted basis, operating loss before depreciation, amortisation, interest and tax (excluding the variable revenue reversal of $8,160,943 in FY22) reduced by 14% in FY23.

Other Income and Expense

Finance income grew 400% to $1,116,068 (FY22: $222,819) with higher average cash balances on deposit in FY23.

Finance costs decreased 60% to $794,783 (FY22: $1,997,535) reflecting a specific finance cost of $896,996 incurred in FY22 in respect of deferred consideration for the Speik acquisition which occurred in FY21 and which was settled in FY22.

Depreciation and amortisation was up 16% to $8,399,494 per P/L (FY22: $7,260,706) reflecting a full year of depreciation on Right-of-Use assets for the Group's property leases of which a number were entered into part way through FY22.

The Group recognised goodwill impairment charges of $3,679,449 in FY23 (FY22: $nil) of which $3,505,000 relates to the Europe segment.

FY23 Income tax benefit was $789,384 (FY22: $816,458) reflecting a remeasurement in deferred tax liabilities for changes in future tax rates and availability of tax losses to offset the deferred tax liabilities.

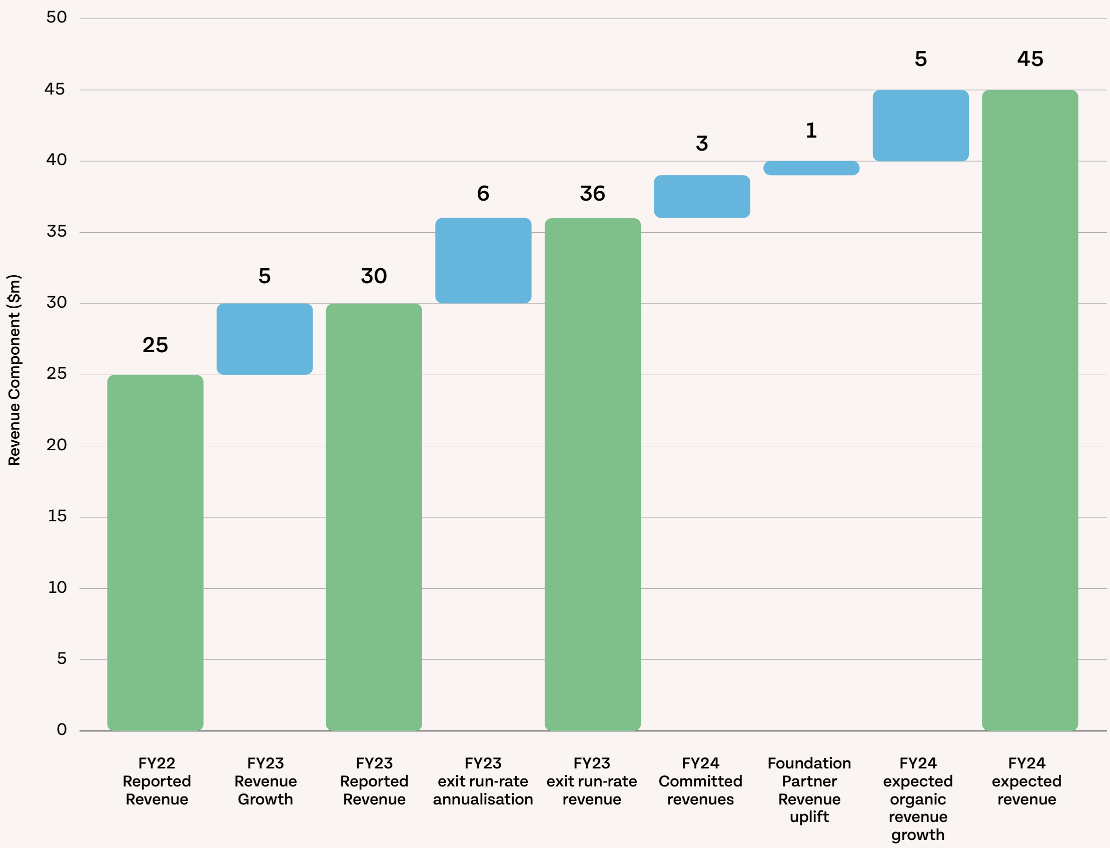
As a result, the Group recorded a loss after income tax of $69,196,571 (FY22: $84,104,679), a reduction in loss of 18% on FY22. On an adjusted basis, loss after income tax (excluding the variable revenue reversal of $8,160,943 in FY22 and the FY23 goodwill impairment of $3,679,449) reduced by 14% in FY23.

Cashflows

The Group recorded operating cash receipts from customers of $36,146,911 (FY22: $29,926,312), up 21% on FY22, which was in line with the increase in adjusted revenue. Net cash outflows used in operations were 19% higher than FY22 at $50,179,674 (FY22: $42,205,948) reflecting the higher cash based expenses (excluding non-cash share based payments) incurred in the year. The increase in revenues in the second half of the year drove record cash collections of $10.2m in Q4 FY23, and alongside the benefits of the announced restructuring programme starting to be achieved reduced net cash operating outflows in Q4 FY23 to $8.4m, which was 47% lower than the operating cash outflow of $16.0m in Q3 FY23.

The Group had $2,862,626 of cash and cash equivalents at 30 June 2023, in addition to $30,000,000 of cash at call in an interest bearing term deposit (classified as Other Receivables at 30 June 2023). In addition, as a subsequent event the Company issued 46,371,531 shares on 2 August 2023 to raise $6,492,000 (net of issue costs), and a further 19,314,184 shares on 12 September 2023 raising $2,456,000 (net of issue costs) post shareholder approval at an EGM on 6 September 2023.

FY24 Expected Revenue Build Components (AUD$)



Outlook

The Company reiterates its expectations for FY24 provided to the ASX on 19 June 2023.

The business continues to focus on accelerating the current recurring revenue growth rate through its organic customer uptake and expansion, as well as the realisation of the contract value of its new and expanded CSP agreements.

For FY24, the Company expects revenues of $45m in FY24 (an uplift of approximately 50% on the FY23 reported revenue), entering FY25 with an annualised run rate in excess of $50m.

The Company has confidence in the expected $45m of FY24 revenues based on the activities in progress to support the above revenue build components.

The Company has forward visibility of approximately $3m in incremental, committed annual recurring revenues for FY24 from Tier 1 Communications Service Provider contracts agreed in the FY23 financial year.

Foundation partner revenues are expected to grow by at least $1m over FY24. As a key Foundation partner, Cisco Systems has announced in excess of 10 million sales of Webex Calling subscriptions, each of which will include a 'Dubber Go' subscription as a standard feature. This provides substantial opportunity for growth in Dubber Go deployments and further revenues as those subscriptions are upgraded to Dubber's higher revenue products.

The remaining $5m of revenue growth is consistent with the rate of revenue growth from FY22 to FY23 and is anticipated to be delivered through compounding existing CSP volume growth and further growth from the launch of the Dubber AI suite.

The Company's cost reduction program through its restructure of operations, announced to ASX on 28 February 2023, remains on track to deliver $5m of quarterly cash cost savings by Q1 FY24, with an additional $3m of savings above the initial restructuring programme to be realised over FY24.

As a result, the Company expects to incur $65m of costs in FY24 (excluding share-based payment expenses, impairment and FX gains/losses), down from $88m in FY23, with costs being broadly flat over the course of FY24 (excluding any timing impacts of working capital).

The Company expects net operating cash outflows to be $20m or less for FY24, with a closing cash balance in the range of $20-23m at 30 June 2024, including the expected net proceeds of $9.6m from the capital raise undertaken in July 2023, of which $6.1m was received in the first tranche in August 2023 with the balance of $3.5m approved by shareholders at an EGM of 6 September 2023.

The Company's cost base is in place to support revenue growth above the expected $45m in revenue for FY24, with recurring revenue being largely independent of that cost base. The Company has flexibility to manage the cost base in response to changes in trading conditions without impacting the expected revenue. Consequently, the Company's primary focus is to drive revenue growth and manage resources and costs to achieve its target of cashflow breakeven in FY25, assuming no material changes to trading conditions or strategy.

The Company's cloud infrastructure costs can support significantly expanded usage volume and revenues for its core recording and platform business with higher gross margins expected as utilisation grows.

The Company expects to achieve both gross margin and operating margin expansion across FY24 as revenues grow and the Company delivers further technical efficiency and benefits from increasing economies of scale.

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 46,371,531 shares on 2 August 2023 to raise $6,492,000 (net of issue costs) and a further 46,421,531 shares on 12 September to raise $2,456,000 (net of costs) as part of the capital raise announced in July 2023. The Company also issued 1,510,619 shares to satisfy option exercises under the Company's ESOP plan between 1 July 2023 and 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 profitability is dependent on continuing to increase the usage of its products across a wide range of Network Service Providers and end-users. A 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 Network Service Providers and end-users not renewing their engagement with the platform which could adversely impact Dubber's financial performance and/or operations. If the Company is not able to grow revenues and cash receipts, reduce operating costs or obtain additional financing as needed, it may be required to reduce the scope of its operations and may be prevented 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 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 may also be disrupted. If Amazon Web Services or Microsoft Azure ceased to offer their services to the Company and no replacement service is uncovered quickly, this could lead to a disruption of the Company's products and/or services.

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 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 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.

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.

Inability to execute on sales targets

There is a risk Dubber does not achieve its sales targets due to inadequate execution of its strategy. 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 reputation, revenues and profitability.

Regulatory and compliance risk

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.

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.

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 state and federal privacy and surveillance legislation and reducing the use of the Company's products or services. If this occurs it may negatively affect the Company's revenues.

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.

Growth and inability to integrate new acquisitions

There is a risk that the Company may be unable to manage its future growth successfully. Dubber's growth strategy includes the targeted acquisition of complimentary 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. The Company will draw on its past experience to mitigate the risks within the control of the Company, such as seeking to retain key acquired staff within the combined business.

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, 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

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. Any key personnel who leave to work for a competitor may adversely impact the Company. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

Meetings of directors

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

Director	Board Meetings		Audit Committee Meetings		Remuneration and Nomination Committee Meetings	
	Number eligible to attend	Attended	Number eligible to attend	Attended	Number eligible to attend	Attended
Mr Steve McGovern	15	15	*	*	*	*
Mr Neil Wilson	6	6	-	-	-	-
Mr Peter Pawlowitsch	15	15	*	*	*	*
Mr Gerard Bongiorno	15	15	3	3	1	1
Ms Sarah Diamond	15	13	3	2	1	1
Mr Peter Clare	10	10	2	1	1	1

** Reflects not a member of that Committee*

The Audit and Remuneration and Nomination Committees were formalised on the appointment of Sarah Diamond on 9 August 2022 which is when the Company had three non-Executive Directors' capable of forming an independent Audit and Remuneration and Nomination Committee. The Committees formally commenced operation after the 2022 AGM in November 2022 and the meetings above reflect Committee meetings held from that date to 30 June 2023.

Environmental, Social and Governance

> ESG is a cornerstone element of building a long-range business."
>
> – Steve McGovern

As part of our global growth agenda, we recognise 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 targets. The plan covers all our operations, regions and facilities directly owned or managed by Dubber. The targets and progress toward them will be 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

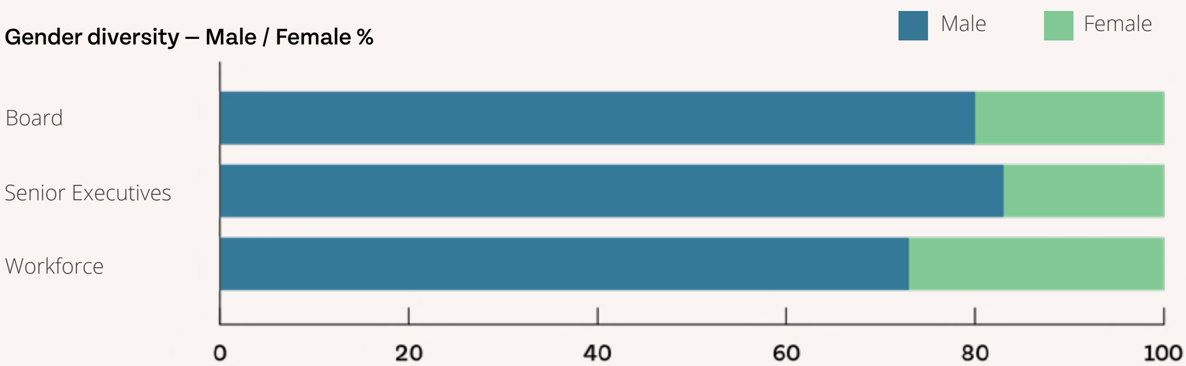
Dubber has a number of key stakeholders groups. These are our shareholders/investors, customers and business partners, employees, suppliers, governments and regulators and nongovernmental organizations (NGOs). We have considered the expectations and interests of stakeholders in the development of our 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, Dubber engaged a third-party sustainability specialist to undertake a detailed materiality analysis for the business. The materiality assessment process included a review of both internal and external stakeholder issues of importance, and an evaluation of their business impact. The outcomes from this analysis has directly shaped the ambition and focus of our 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) and 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),

Gender diversity – Male / Female %



Equity, Diversity and Inclusion (EDI), Employee Engagement, Community Engagement, Climate Change & Governance and Reporting.

2023 Highlights

Information Security and Data Privacy

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

- The Dubber Trust Centre;
- Uplift in our Supply Chain Risk reviews to include checks for Supplier Ethical Sourcing and Modern Slavery Practices; and
- Maintained Dubber's ISO27001 certification with continuous improvements to Dubber's ISMS.

Equity, Diversity and Inclusion

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

- Implementation of the Global Leave Policy including Primary & Secondary Parental Leave to ensure equitable leave across our regions of business;

- Increased Female Board representation to 20% through welcoming Sarah Diamond to Dubber's Board of Directors; and
- Are at Initial stages of forming Diversity, Inclusion & Belonging Committee.

The Company has set measurable objectives for gender diversity from FY20 onwards at a 5-year company-wide target of 25% women and a long-term target of 50% women.

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 be sure Dubber is a great place to work. To support this, we have implemented:

- Psychological Safety Training for all staff;
- Mental Health Awareness training for staff;
- Pilot Hybrid Working Policy;
- Launched the Dubber Learning & Development Hub; and
- Embedded an annual global Employee Engagement Survey, using this initial data to then hold global focus groups with 20% of overall headcount represented, ensuring we understood the engagement feedback.

Community Engagement

Extensive charity engagements are already taking place at a local level, with employees and teams of employees taking part in sponsorship challenges and other fundraising activities. At a Group level, the focus of our support has been Save a Child's Heart, to which we have made significant donations for several years running. Additionally, in supporting mental health with our employees, we have also engaged and have created a partnership with Livin. Livin is a charity focusing on mental health education programs, designed to break the stigma surrounding mental health and promote positive mental health in team environments.

Governance & Reporting

Our Board recognises the importance of maintaining high standards of corporate governance and is committed to fostering a culture of integrity across our business.

Progress in the year has been:

- ESG Policy implemented; and
- Appointed an overall sustainability lead and pillar leads to manage all key focus areas.

Climate Change

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

Our scope 1 and 2 greenhouse gas (GHG) emissions were measured for the first time in FY21/22. Emissions for the year were 77tCO2e (market-based method), and this forms the baseline against which future performance is measured. During the most recent financial year emissions increased 55% as a result of business growth and in particular new offices in Brisbane, Sydney and Oxford. Going forward, electricity emissions will be reduced through grid decarbonisation and use of renewable electricity.

Emission source	FY21/22 (tCO2e)	FY22/23 (tCO2e)
Scope 1: Gas	2.9	10.3
Scope 2: Electricity (location-based)	84.0	104.1
Scope 2: Electricity (market-based)	74.1	109.1
TOTAL Scope 1 & 2 emissions (market-based)	**77.0**	**119.4**

Priorities for FY24

In respect of ESG, Dubber is focusing on the following areas over FY24:

Diversity & Inclusion

Providing an inclusive workplace that has fair policies and practices in place that enables a diverse range of people to work together effectively.

Employment/Employee Engagement

Refreshing Group policies and procedures for recruitment, training/skills development, flexible working, pay & benefits, succession planning, attraction & retention, wellbeing and mental health.

Customer Security/Data Privacy

Meeting compliance requirements. Safeguarding customer data, preventing breaches.

Business Ethics/Governance

We are in the process of forming our ESG Committee made up of pillar leads and sustainability lead. Demonstrating high standards of regulatory governance and compliance, including ESG related policies.

Year in review *– snaps of our team from across the globe.*

Board of Directors

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

Mr Neil Wilson
Non-Executive Chairman

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

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

Interest in Shares and Options/Rights at the date of this report
- None

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

Mr Steve McGovern
CEO and Managing Director

Experience
Mr McGovern is a founder of Dubber Pty Ltd. He has over 25 years' experience in the fields of telecommunications, media sales, pay TV and regulatory and a Law Degree from Sheffield University. Mr McGovern has been a senior executive of several established companies, both domestically and internationally, which have been primarily associated with new and emerging markets and have required a strong sales and solutions focus.

Interest in Shares and Options/Rights at the date of this report
- 9,836,242 ordinary shares held directly and indirectly
- 1,535,108 ZEPOs held directly or indirectly

Directorships held in other listed entities in the past three years
- Linius Technologies Limited (April 2016 – July 2023)

Mr Peter Pawlowitsch
Executive Director

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

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

Interest in Shares and Options/Rights at the date of this report
- 5,368,937 ordinary shares held indirectly
- 808,851 ZEPOs held indirectly

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

Mr Gerard Bongiorno

Non-Executive Director

Experience

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

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

- 796,723 ordinary shares held indirectly
- 51,641 ZEPOs held indirectly
- 300,000 remuneration options held indirectly

Directorships held in other listed entities in the past three years

- Linius Technologies Limited (February 2017 – present)

Ms Sarah Diamond

Non-Executive Chairman

Experience

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

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

- 96,988 RSUs held directly
- 600,000 remuneration options held indirectly

Directorships held in other listed entities in the past three years

- None

Mr David Franks

Company Secretary

Experience

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

Remuneration Report

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The information provided in the Remuneration Report has been audited in accordance with 300A of the Corporations Act 2001.

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

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

Steve McGovern	CEO & Managing Director
Peter Clare	Non-Executive Chairman (resigned 28 February 2023)
Neil Wilson	Non-Executive Chairman (appointed 14 February 2023)
Peter Pawlowitsch	Executive Director
Gerard Bongiorno	Non-Executive Director
Sarah Diamond	Non-Executive Director (appointed 9 August 2023)

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

Peter Curigliano	Chief Financial Officer (resigned from role 10 October 2022)
Andrew Demery	Chief Financial Officer (appointed 8 February 2023)
Russell Evans	Chief Revenue Officer
Andrew Lark	Chief Marketing Officer (resigned 31 January 2023)
Steve Willson	Chief Technology Officer
James Slaney	Chief Operating Officer

Overview of Remuneration Policies

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

The Remuneration and Nomination Committees were formalised on the appointment of Sarah Diamond on 9 August 2022 which is when the Company had three non-Executive Directors capable of forming an independent Remuneration and Nomination Committee. The Committee formally commenced operation after the 2022 AGM in November 2022 and from that date took 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 review also included recommendations on the design and operation of short-term and long-term incentive plans for the Company's executives. The independent review and related remuneration policy implemented from 1 July 2020 was followed and this is the third and final year of this plan. A new KMP remuneration plan is being developed and will be introduced separately which will be effective for the FY24 financial year commencing 1 July 2023. 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 FY23

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

Short term incentives and associated performance targets are set annually by the Board. For FY23, each KMP was set a series of personal objectives covering financial, operational, product, sales and other core business objectives, as well as specific personal objectives. Performance is measured against these objectives at the end of the financial year.

For FY23, short term incentive remuneration is payable by way in cash or STI ZEPOs, subject to Shareholder approval where required.

Long term incentives were set for three years by the Board and are linked to delivery of the Group's business plan and subject to continued employment. Achievement over the life of the Remuneration Policy (i.e. within that three year period) is measured against the performance targets set for the LTI programme that runs from 1 July 2020 to 30 June 2023 which were:

- achieved recurring revenue targets; and
- targets for agreements in place for the deployment of the Dubber call recording service on telecommunication networks.

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

NON-EXECUTIVE DIRECTORS

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

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 FY23.

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:

Steve McGovern	**CEO & Managing Director**
Agreement type:	Executive Service Agreement
Agreement commenced:	1 July 2020
Term of Agreement:	3 year minimum term to 30 June 2023, then rolling with 6 month termination notice
Remuneration:	Annual salary of $501,500 plus statutory superannuation.
Termination notice:	The Company may terminate the agreement on six months written notice. If notice of termination is given more than 6 months from the end of the initial term, then employment shall be deemed to be terminated on the last day of the initial term.

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

Peter Pawlowitsch	**Executive Director**
Agreement type:	Executive Service Agreement
Agreement commenced:	1 July 2020
Term of Agreement	3 year minimum term to 30 June 2023, then rolling with 6 month termination notice
Remuneration:	Annual salary of $144,658 plus statutory superannuation, plus reimbursement of all reasonable expenses incurred in performing the Executive Director's duties. Mr Pawlowitsch also acted as Interim Chief Financial Officer from 10 October 2022 to 28 February 2023 and received a temporary increase in base salary during this period as compensation.
Termination notice:	The Company may terminate the agreement on 6 months written notice. If notice of termination is given more than 6 months from the end of the initial term, then employment shall be deemed to be terminated on the last day of the initial term.

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

James Slaney	**Co-Founder And Chief Operating Officer**
Agreement type:	Executive Service Agreement
Agreement commenced:	1 July 2020
Term of Agreement	3 year minimum term to 30 June 2023, then rolling with 6 month termination notice
Remuneration:	Annual salary of $415,000 plus statutory superannuation.
Termination notice:	The Company may terminate the agreement on 6 months written notice. If notice of termination is given more than 6 months from the end of the initial term, then employment shall be deemed to be terminated on the last day of the initial term.

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 3 months' notice, or by providing a cash payment in lieu of such notice.

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

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

FY23 KMP Statutory Remuneration Details

		Short Term Benefits			Long Term Benefits	Post-Employment	Share Based Payments			
	Year	Salary and Fees	Cash Bonus	STI paid in ZEPOs	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	**2023**	**501,500**	**-**	**-**	**60,381**	**27,500**	**(e) (573,152)**	**16,229**	**(g) n/m**	**(g) n/m**
	2022	501,500	-	-	77,913	27,500	2,049,189	2,656,102	77	77
P Pawlowitsch	**2023**	**308,018**	**100,000**	**-**	**-**	**25,689**	**(e) 280,649**	**714,356**	**39**	**(g) n/m**
	2022	144,658	-	-	-	14,466	1,619,295	1,778,419	91	91
Non-Executive Directors:										
P Clare	**2023**	**91,250**	**-**	**-**	**-**	**-**	**(f) (547,631)**	**(456,381)**	**(g) n/m**	**(g) n/m**
	2022	109,500	-	-	-	-	506,562	616,062	82	59
N Wilson (a)	**2023**	**45,000**	**-**	**-**	**-**	**-**	**-**	**45,000**	**-**	**-**
	2022	-	-	-	-	-	-	-	-	-
G Bongiorno	**2023**	**75,000**	**-**	**-**	**-**	**-**	**221,530**	**296,530**	**75**	**61**
	2022	75,000	-	-	-	-	264,939	339,939	78	53
S Diamond	**2023**	**86,215**	**-**	**-**	**-**	**-**	**44,947**	**131,162**	**34**	**-**
	2022	-	-	-	-	-	-	-	-	-
Other Key Management Personnel:										
J Slaney	**2023**	**415,000**	**92,000**	**232,035**	**49,489**	**27,500**	**(e) (95,833)**	**720,191**	**19**	**14**
	2022	429,167	-	-	42,786	25,000	3,549,222	4,046,175	88	88
P Curigliano (b)	**2023**	**82,827**	**-**	**-**	**(5,592)**	**7,530**	**105,439**	**190,204**	**55**	**-**
	2022	302,500	-	-	34,089	27,500	1,548,807	1,912,896	81	-
A Demery (c)	**2023**	**167,042**	**-**	**70,333**	**15,923**	**11,458**	**-**	**264,756**	**27**	**27**
	2022	-	-	-	-	-	-	-	-	-
R Evans	**2023**	**320,000**	**70,144**	**-**	**3,019**	**39,354**	**75,161**	**507,678**	**15**	**14**
	2022	320,000	91,500	-	11,735	30,400	430,905	884,540	49	10
A Lark (d)	**2023**	**256,500**	**60,000**	**-**	**(30,138)**	**20,050**	**138,657**	**445,069**	**31**	**13**
	2022	360,000	120,000	-	30,138	37,150	204,295	751,583	27	16
S Willson	**2023**	**422,500**	**-**	**63,000**	**(17,920)**	**27,250**	**60,390**	**555,220**	**22**	**22**
	2022	318,552	-	-	18,520	20,625	139,500	497,197	28	77
Total	**2023**	**2,770,852**	**322,144**	**365,368**	**75,162**	**186,331**	**(289,843)**	**3,430,014**	**(g) n/m**	**(g) n/m**
	2022	2,560,877	211,500	-	215,181	182,641	10,312,714	13,482,913	76	59

a) *N Wilson was appointed Key Management Personnel effective 13 February 2023.*

b) *P Curigliano resigned from the role of CFO effective 10 October 2022 and thus ceased to be KMP as of this date.*

c) *A Demery was appointed Key Management Personnel effective 8 February 2023.*

d) *A Lark resigned from the role as CMO effective 31 January 2023.*

e) *S McGovern, P Pawlowitsch and J Slaney all have a negative component to their share based payment expense reflecting a reversal of expense recorded in FY22 and FY21 against the Long Term Incentive plan achievement of 50% at 30 June 2023 (see page 42).*

f) *P Clare resigned on 28 February 2023 and forfeited all unvested share rights and options at that date, resulting in a reversal of the share based payment expense recorded in FY22 and FY21 against those rights and options.*

g) *Items marked (g) shown as not meaningful as the KMP has a negative share based payment expense for the year meaning a negative proportion of remuneration relates to options or performance.*

ADDITIONAL INFORMATION

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

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

The earnings of the consolidated entity for the five years to 30 June 2023 are summarised below:

	2023 $'000	2022* $'000	2021 $'000	2020 $'000	2019 $'000
Sales revenue	30,030	16,317	20,337	9,649	5,547
Earnings before depreciation, amortisation, impairment, interest and tax	(58,228)	(75,885)	(27,348)	(15,691)	(7,933)
Loss after income tax	(69,197)	(84,104)	(31,697)	(18,000)	(9,648)

** Restated – see Note 1 for details.*

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

	2023 $	2022* $	2021 $	2020 $	2019 $
Share price at financial year end ($)	0.20	0.65	3.09	1.13	0.42
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(22.53)	(28.22)	(13.25)	(9.30)	(9.19)

** Restated – see Note 1 for details.*

Short Term Incentive Outcomes For FY23

The outcomes of the FY23 STI plan for KMPs eligible for an STI is set out below.

	STI payable ($)	Payment method	ZEPOs granted
Executive Directors			
Steve McGovern	-	N/A	N/A
Peter Pawlowitsch	100,000	Cash	N/A
Other KMP			
James Slaney	128,650	ZEPOs	730,996*
Steve Willson	63,000	ZEPOs	300,000
Andrew Demery	70,333	ZEPOs	399,619*
Russell Evans	70,144	Cash	N/A
Peter Curligiano	-	N/A	N/A
Andy Lark	60,000	Cash	N/A

** ZEPOs to be granted after the publication of the FY23 annual report.*

Steve McGovern: Mr McGovern under his ESA was entitled to receive a STI under the performance criteria of his personal scorecard but due to the share price performance of the Company, Mr McGovern in conjunction with the Board has agreed to waive his STI entitlement in 2023, as he also did in 2022.

Peter Pawlowitsch: Mr Pawlowitsch was required during the year to assume full time responsibilities as Interim Head of Finance to oversee improvement in the Company's policies and procedures in the Finance function and then ensure a smooth transition and appropriate support for the incoming CFO Andrew Demery. It was decided that Mr Pawlowitsch should receive 100% of his STI for the 2023 financial year, being $100,000.

James Slaney: Mr Slaney was paid a cash payment of $92,000 and granted 492,308 ZEPOs in lieu of his FY22 bonus which was not determined at the time of the FY22 Annual Report. The value of the ZEPOs granted in March 2023 in respect of FY22 was $103,385 as set out on page 100.

In addition, Mr Slaney received an STI of $128,650 being 62% of his FY23 STI, to be paid as 730,996 ZEPOs. The number of ZEPOs granted to Mr Slaney in respect of his FY23 STI was determined based on dividing the notional STI payable by the VWAP for the 30 trading days prior to 30 June 2023 of $0.176. These ZEPOs will be issued as soon as is practicable after the publication of the FY23 Annual Report.

Andrew Demery: Mr Demery was appointed during Q3 of the financial year and had STI targets associated with the improvement in policies and procedures and timeliness of reporting within the finance function. It was decided that Mr Demery should receive 100% of his STI for the 2023 financial year, being $70,333 paid as 399,619 ZEPOs. The number of ZEPOs granted to Mr Demery was determined based on dividing the notional STI payable by the VWAP for the 30 trading days prior to 30 June 2023 of $0.176. These ZEPOs will be issued as soon as is practicable after the publication of the FY23 Annual Report.

Steve Willson: Mr Willson has a contractual STI set at the date of his appointment in FY22. Mr Willson did not achieve the STI conditions to vest the 100,000 ZEPOs for FY23.

Mr Willson received an additional 300,000 ZEPOs during the year as a short term incentive, reflecting his contribution to the Group. The ZEPOs granted to Mr Willson were during the year were valued at $63,000 as set out on page 100.

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

Andrew Lark: Mr Lark received cash bonus as calculated per his contract.

Long Term Incentive Outcomes For FY23

LTI Outcomes for S McGovern, P Pawlowitsch and J Slaney

The LTI ZEPOs achievement was measured at 30 June 2023 for S McGovern, P Pawlowitsch and J Slaney. The details of the LTI plan that commenced in FY21 are set out below.

If the holder remains in continued employment with the Company until 30 June 2023, the LTI ZEPOs shall vest as follows:

i. Recurring revenue (50% of LTI ZEPOs). The following proportions of LTI ZEPOs shall vest where recurring revenue for the Group by 30 June 2023 is:

   A) at or above $40 million but less than $60 million: 33% at $40 million with a straight-line pro rata vesting up to 60%;
   B) at or above $60 million but less than $80 million: 60% at $60 million with a straight-line pro rata vesting up to 100%; and
   C) at or above $80 million: 100%.

   Recurring revenue means operating revenue of the Group for any month multiplied by 12 exclusive of one-off revenue fees such as connection fees and any R&D or other grant revenue.

ii. Agreements for deployments into telecommunication networks (50% of LTI ZEPOs). The following proportions of LTI ZEPOs shall vest where, by 30 June 2023, the Group has agreements in place for the deployment of the Dubber call recording service on to Communications Service Provider networks (whether or not yet active):

   A) at least 170 but less than 185: 33% at 170 with a straight-line pro rata vesting up to 60%;
   B) at least 185 but less than 200: 60% at 185 with a straight-line pro rata vesting up to 100%; and
   C) at or above 200: 100%.

The achievement against both components of the LTI were as follows:

Measure	Actual Achieved at 30 June 2023	Percentage achievement	Pro rata total LTI Vesting
Recurring Revenue achievement	$36m*	0%	0%
Deployments into telecommunications networks	206	100%	50%
Total LTI Achievement			**50%**

** Based on annualized run-rate revenue based on June 23 monthly revenue recorded.*

As a result 50% of the LTI ZEPOs vest, and 50% of the LTI ZEPOs were forfeit at 30 June 2023.

LTI Outcomes for S Willson

The LTI ZEPOs achievement was measured at 30 June 2023 for S Willson. The details of the LTI plan that commenced in FY22 in respect of the achievement to be measured in FY23 are set out below.

LTI Performance Options (Part A)	Continued employment with the Company in existing role in the relevant financial year. **Proportion vesting is based on recurring revenue level:**		
	Measurement year	**Performance**	**% Vesting**
	FY23	$67m - $75m	33%
		Above $75m - $84m	66%
		Above $84m	100%

LTI Performance Options (Part B)	Continued employment with the Company in existing role in the relevant financial year.

Proportion vesting is based on numbers of agreements for telecommunication network deployments (active or not):

Measurement year	Performance	% Vesting
FY23	197-200	33%
	201-203	66%
	204 or more	100%

Measure	Actual Achieved at 30 June 2023	Percentage achievement	Pro rata total LTI Vesting
Recurring Revenue achievement (Part A)	$36m*	0%	0%
Deployments into telecommunications networks (Part B)	206	100%	50%
Total LTI Achievement			**50%**

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 (ZEPO or strike price) to purchase ordinary shares at an exercise price to be determined by the Board with regard to the market value of the shares when it resolves to offer the options. The options may only be granted to eligible persons after the Board considers the person's seniority, position, length of service, record of employment, potential contribution and any other matters which the Board considers relevant.

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

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

SHARES

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

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

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

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

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

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

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

To date, plan shares offered under the ESP vest in three equal tranches on each of the three consecutive annual vesting dates. The shares are not issued to the participant until the vesting date provided the participant is an employee at the relevant vesting date.

Options awarded, vested and lapsed during the year

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

Key Management Personnel	Financial year of award	Type of award	Award date	Fair value per option at award date (a)	Vesting date	Exercise price	Options awarded during the year	Options vested during the year	Options lapsed during the year	Value of options granted in the year
				$		$	No.	No.	No.	$
S McGovern	FY21	LTI ZEPOs	30/11/2020	1.659	30/06/2023	0	-	1,535,108 (g)	1,535,107 (g)	-
P Pawlowitsch	FY21	LTI ZEPOs	30/11/2020	1.659	30/06/2023	0	-	404,426 (g)	404,425 (g)	-
	FY21	LTI ZEPOs	23/07/2021	3.199	30/06/2023	0	-	404,426	-	-
G Bongiorno	FY22	Remuneration ZEPOs	23/07/2021	3.199	30/06/2023	0	-	17,213	-	-
S Diamond	FY23	Remuneration RSUs	21/11/2022	0.350	30/06/2023	0	96,988 (b)	96,988	-	33,946
	FY23	Remuneration Options	21/11/2022	0.049	30/06/2024	1.75	600,000 (b)	-	-	29,220
P Clare	FY22	NED ZEPOs	23/07/2021	3.199	30/06/2023	0	-	-	29,678 (f)	-
	FY22	NED ZEPOs	23/07/2021	3.199	30/06/2024	0	-	-	29,679 (f)	-
	FY22	Remuneration Options	23/07/2021	2.026	30/06/2024	1.75	-	-	200,000 (f)	-
	FY22	Remuneration Options	23/07/2021	1.977	30/06/2024	1.75	-	-	200,000 (f)	-
	FY22	Remuneration Options	23/07/2021	1.899	30/06/2024	1.75	-	-	200,000 (f)	-
J Slaney	FY21	LTI ZEPOs	8/06/2021	2.919	30/06/2023	0	-	1,122,211 (g)	1,122,210 (g)	-
	FY23	STI ZEPOs	15/03/2023	0.210	15/03/2023	0	492,308 (c)	492,308	-	103,385
A Lark	FY23	Remuneration ZEPOs	31/01/2023	0.395	30/06/2023	0	50,000 (d)	50,000	-	19,750
	FY23	Remuneration Options	31/01/2023	0.185	30/06/2023	0.444	250,000 (d)	250,000	-	46,275
R Evans	FY22	Remuneration ZEPOs	13/05/2022	0.915	30/09/2022	0	-	125,000	-	-
S Willson	FY23	Remuneration ZEPOs	15/03/2023	0.210	30/06/2023	0	300,000 (e)	300,000	-	63,000
	FY22	STI ZEPOs	30/09/2021	1.234	30/06/2023	0	-	-	100,000 (h)	-
	FY22	LTI ZEPOs	30/09/2021	1.234	30/06/2023	0	-	-	50,000 (i)	-
	FY22	LTI ZEPOs	30/09/2021	1.234	30/06/2023	0	-	50,000	-	-

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 the financial statements.*

b) *The RSUs vested on 30 June 2023. The Options shall vest on 30 June 2024 if the holder remains as a director of the Company as at that date, or in certain cases of prior departure if the Board exercises its discretion otherwise in accordance with the 2020 Plan. There are no additional performance conditions in respect of the RSU or option grants. The expiry date for the RSUs and ZEPOs is 31 July 2024.*

c) *ZEPOs granted to J Slaney in lieu of FY22 STI as set out on page 41.*

d) *The ZEPOs and options were granted under Mr Lark's service contract and vested at during the financial year. The expiry date for the ZEPOs is 30 June 2026.*

e) *ZEPOs granted to S Willson in respect of revised FY23 STI as set out on page 41. The expiry date for the ZEPOs is 31 March 2026.*

f) *ZEPOs and Options lapsed upon ceasing to be a Director.*

g) *Relates to achievement of FY23 measured LTI as set out on page 42.*

h) *Relates to achievement of contractual FY23 STI as set out on page 41.*

i) *Relates to achievement of FY23 measured LTI as set out on page 42.*

Additional Disclosures Relating to Key Management Personnel

SHAREHOLDINGS

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

Key Management Personnel	Balance at start of Year	Received as Remuneration	Options Exercised	Acquired/ disposed	Net Change Other (a)	Balance at End of Year
S McGovern	**9,836,242**	-	-	-	-	**9,836,242**
N Wilson	**-**	-	-	-	-	**-**
P Pawlowitsch	**4,964,511**	-	404,426	-	-	**5,368,937**
G Bongiorno	**796,723**	-	-	-	-	**796,723**
S Diamond	**-**	-	-	-	-	**-**
P Clare	**772,953**	-	29,678	(202,631)	(600,000)	**-**
J Slaney	**4,653,388**	-	492,308	349,511	-	**5,495,207 (b)**
P Curligiano	**667,090**	-	-	-	(667,090)	**-**
A Demery	**-**	-	-	280,753	-	**280,753**
A Lark	**-**	-	-	-	-	**-**
R Evans	**100,000**	-	275,000	-	-	**375,000**
S Willson	**85,000**	-	-	-	-	**85,000**
Total	**21,875,907**	**-**	**1,201,412**	**427,633**	**(1,267,090)**	**22,237,862**

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

b) *Includes an amount of 4,325,135 shares that have been transferred as collateral for a personal loan. The shares remain beneficially owned by Mr Slaney or a related entity as at 30 June 2023.*

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	Intrinsic Value	Options Expired/ Lapsed	Net Change Other (a)	Balance at end of Year	Number vested and exercisable	Unvested
S McGovern	**3,070,215**	-	-	-	(1,535,107)	-	**1,535,108**	1,535,108	-
N Wilson	**-**	-	-	-	-	-	**-**	-	-
P Pawlowitsch	**1,617,702**	-	(404,426)	$214,346	(404,425)	-	**808,851**	808,851	-
G Bongiorno	**351,641**	-	-	-	-	-	**351,641**	34,426	317,215
S Diamond	**-**	696,988	-	-	-	-	**696,988**	96,988	600,000
P Clare	**689,035**	-	(29,678)	$23,000	(659,357)	-	**-**	-	-
J Slaney	**2,244,421**	492,308	(492,308)	$83,692	(1,122,210)	-	**1,122,211**	1,122,211	-
P Curligiano	**350,000**	-	-	-	-	(350,000)	**-**		
A Demery	**-**	-	-	-	-	-	**-**	-	-
A Lark	**850,000**	300,000	-	-	-	(1,150,000)	**-**	-	-
R Evans	**775,000**	-	(275,000)	$26,625	-	-	**500,000**	500,000	-
S Willson	**416,500 (b)**	300,000	-	-	(150,000)	-	**566,500**	366,500	200,000
Total	**10,364,514**	**1,789,296**	**(1,201,412)**	**$347,663**	**(3,871,099)**	**(1,500,000)**	**5,581,299**	**4,464,084**	**1,117,215**

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

a) *Restated from the FY22 Annual Report to reflect 183,500 options that lapsed in FY22.*

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Telephony services totaling $2,193 (2022: $2,195) were provided by Canard Pty Ltd, a company associated with Mr Steve McGovern. Trade payables at 30 June 2023 include a balance of $183 (30 June 2022: $1,095) 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 $38,281 (2022: $58,844) from Intelligent Voice and $28,959 (2022: $57,511) from 1300 MY SOLUTION.

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

This concludes the remuneration report, which has been audited.

Other Directors' Report Disclosures

SHARE OPTIONS AND ORDINARY SHARES

There were 15,845,222 unissued ordinary shares of Dubber Corporation Limited under option outstanding at 30 June 2023 with further details set out in Note 23 to the financial statements. A further 1,390,619 shares were issued from 1 July 2023 to the date of this report and no additional share options were granted for a total of 14,454,603 unissued ordinary shares of Dubber Corporation Limited under option outstanding at the date of this report.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate. The directors' interests in equity and other holdings are outlined in the remuneration report and the amounts shown and numbers held are the same at 30 June and the date of the Directors' report.

INDEMNITY AND INSURANCE OF OFFICERS

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

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

INDEMNITY AND INSURANCE OF AUDITOR

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

ENVIRONMENTAL REGULATIONS

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

CORPORATE GOVERNANCE STATEMENT

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

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

ROUNDING OF AMOUNTS

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

NON-AUDIT SERVICES

There were no amounts paid or payable to the auditor for non-audit services provided during the year by the auditor other than those outlined in Note 17 to the financial statements.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2023, as required under section 307C of the Corporations Act 2001, has been received and is included within the financial report.

AUDITOR

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

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

On behalf of the directors

Neil Wilson
Chairman

20 September 2023

Auditor's Independence Declaration

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

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 2023, I declare to the best of my knowledge and belief, there have been:

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

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

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

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

Ernst & Young

Ernst & Young

David Petersen
Partner
20 September 2023

Financial Report

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Dubber Corporation Limited	Note	2023 $	2022 (Restated) $
Revenue	2 (a)	**30,029,811**	16,317,595
Direct costs		**(13,741,020)**	(11,373,421)
Revenue less Direct Costs		**16,288,791**	4,944,174
Other income	2 (b)	**87,901**	89,929
Salaries and related expenses		**(52,784,896)**	(40,353,791)
Employees share based payments	23	**(5,976,446)**	(19,953,211)
General and administration costs	2 (c)	**(17,265,867)**	(20,499,299)
Foreign exchange gains/(losses)	2 (c)	**1,422,219**	(113,517)
Earnings before depreciation, amortisation, impairment, interest and tax		**(58,228,298)**	(75,885,715)
Finance income		**1,116,068**	222,819
Finance costs		**(794,782)**	(1,997,535)
Impairment of goodwill		**(3,679,449)**	-
Depreciation and amortisation		**(8,399,494)**	(7,260,706)
Loss before income tax expense		**(69,985,955)**	(84,921,137)
Income tax benefit	3	**789,384**	816,458
Loss after income tax expense for the year		**(69,196,571)**	(84,104,679)

Other comprehensive loss			
Items that may be reclassified to profit or loss			
Foreign currency translation differences		**864,913**	(1,516,524)
Other comprehensive profit / (loss) for the year, net of tax		**864,913**	(1,516,524)
Total comprehensive loss attributable to owners of Dubber Corporation Limited		**(68,331,658)**	(85,621,203)

Loss per share attributable to the owners of			
Dubber Corporation Limited		**Cents**	Cents
Basic and diluted loss per share	15	**(22.53)**	(28.22)

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

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	2023 $	2022 (Restated) $
Current Assets			
Cash and cash equivalents	4	**2,862,626**	54,383,974
Trade and other receivables	5	**36,963,255**	36,691,462
Total Current Assets		**39,825,881**	91,075,436
Non-Current Assets			
Property, plant and equipment	6	**2,010,286**	2,870,209
Rights of use asset	8	**8,585,666**	10,407,559
Intangible assets	7	**38,039,864**	43,473,762
Other assets		**837,577**	627,578
Total Non-Current Assets		**49,473,393**	57,379,108
Total Assets		**89,299,274**	148,454,544
LIABILITIES			
Current Liabilities			
Trade and other payables	9	**15,228,203**	11,866,070
Lease liability	8	**2,526,287**	2,017,863
Provisions	10	**1,479,283**	1,498,724
Contract liabilities	11	**5,541,221**	3,952,172
Total Current Liabilities		**24,774,994**	19,334,829
Non-Current Liabilities			
Lease liability	8	**6,839,818**	9,264,706
Provisions	10	**743,435**	455,787
Contract liabilities	11	**1,389,342**	1,269,694
Deferred Tax Liabilities	3	**2,342,693**	2,881,824
Total Non-Current Liabilities		**11,315,288**	13,872,011
Total Liabilities		**36,090,282**	33,206,840
NET ASSETS		**53,208,992**	115,247,704
EQUITY			
Issued capital	12	**281,020,797**	273,468,060
Reserves	13	**26,446,677**	26,841,555
Accumulated losses	14	**(254,258,482)**	(185,061,911)
TOTAL EQUITY		**53,208,992**	115,247,704

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2023	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2022	273,468,060	26,841,555	(185,061,911)	115,247,704
Loss after income tax expense for the year	-	-	(69,196,571)	(69,196,571)
Other comprehensive loss for the year, net of tax	-	864,913	-	864,913
Total comprehensive loss for the year	-	864,913	(69,196,571)	(68,331,658)
Transactions with owners in their capacity as owners:				
Securities issued during the year	7,552,737	(7,236,237)	-	316,500
Cost of share based payments	-	5,976,446	-	5,976,446
Balance at 30 June 2023	**281,020,797**	**26,446,677**	**(254,258,482)**	**53,208,992**

2022 (Restated)				
Balance at 1 July 2021	136,947,992	22,288,243	(100,957,232)	58,279,003
Loss after income tax expense for the year	-	-	(84,104,679)	(84,104,679)
Other comprehensive loss for the year, net of tax	-	(1,516,524)	-	(1,516,524)
Total comprehensive loss for the year	-	(1,516,524)	(84,104,679)	(85,621,203)
Transactions with owners in their capacity as owners:				
Securities issued during the year	140,870,068	(13,883,375)	-	126,986,693
Capital raising costs	(4,350,000)	-	-	(4,350,000)
Cost of share based payments	-	19,953,211	-	19,953,211
Balance at 30 June 2022	**273,468,060**	**26,841,555**	**(185,061,911)**	**115,247,704**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities	Note	2023 $	2022 (Restated) $
Receipts from customers		**36,146,911**	29,926,312
Payments to suppliers and employees		**(86,855,954)**	(72,716,527)
Interest received		**1,116,100**	222,781
Government grants received		**127,113**	378,455
Interest and other finance costs paid		**(713,844)**	(16,969)
Net cash outflows used in operating activities	22	**(50,179,674)**	(42,205,948)
Cash flows from investing activities			
Payments for asset acquisition*		**-**	(6,950,121)
Purchase of plant and equipment		**(740,845)**	(3,096,284)
Payment of security bond and funds held in trust**		**-**	(30,177,748)
Return of security bond and funds held in trust		**1,063,283**	-
Net cash outflows provided by / (used in) investing activities		**322,438**	(40,224,153)
Cash flows from financing activities			
Proceeds from issue of shares		**316,500**	110,447,996
Payment of share issue costs		**-**	(4,477,000)
Principal elements of lease liability		**(2,247,034)**	(963,527)
Net cash (used in) / provided by financing activities		**(1,930,534)**	105,007,469
Net (decrease) / increase in cash held		**(51,787,770)**	22,577,368
Cash and cash equivalents at the beginning of the year		**54,383,974**	32,041,224
Effect of exchange rate changes on cash		**266,422**	(234,618)
Cash and cash equivalents at the end of the year	4	**2,862,626**	54,383,974

**Consideration paid for asset acquisition includes non-cash component of 386,277 ordinary shares at $3.75/share ($1,448,539).*
***$30m cash invested in a term deposit at a AA3 rated financial institution with a 31 day call back.*

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

The separate financial statements of the parent entity, Dubber Corporation Limited, have not been presented within this financial report as permitted by the Corporations Act 2001. See note 24 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. Group does not expect them to have a material impact.

Accounting policies and estimates

AASB 2021-2 Amendments to AASB 108 – Definition of Accounting Estimates

Effective for annual reporting periods beginning on or after 1 January 2023

An accounting policy may require items in the financial statements to be measured using information that is either directly observable, or estimated. Accounting estimates use inputs and measurement techniques that require judgements and assumptions based on the latest available, reliable information.

The amendments to AASB 108 clarify the definition of an accounting estimate, making it easier to differentiate it from an accounting policy. The distinction is necessary as their treatment and disclosure requirements are different. Critically, a change in an accounting estimate is applied prospectively whereas a change in an accounting policy is generally applied retrospectively12.

The new definition provides that 'Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.' The amendments explain that a change in an input or a measurement technique used to develop an accounting estimate is considered a change in an accounting estimate unless it is correcting a prior period error.

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

Classification of liabilities

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

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

AASB 2022-6 Amendments to AASs – Non-current Liabilities with Covenants

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

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

› The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists.

› Management intention or expectation does not affect the classification of liabilities.

› In cases where an instrument with a conversion option is classified as a liability, the transfer of equity instruments would constitute settlement of the liability for the purpose of classifying it as current or non-current.

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

Going Concern

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors are satisfied the Group has adequate resources to continue as a going concern for not less than 12 months from the issue of the financial report.

At 30 June 2023 the Group had cash and deposits totaling $32,862,626, however during FY23 the entity recorded a loss before tax of $69,985,955 (FY22: $84,921,137) and incurred net cash outflows from operating activities of $50,179,674 (FY22: $42,205,948). 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 undertook a restructuring programme in the second half of the financial year to focus the business on core priorities. As a result net cash outflows from operating activities reduced substantially in the fourth quarter of the financial year and forecast to remain at this reduced level through FY24. In addition, the Group anticipates significant revenue growth in FY24 compared to FY23, with the post-restructure cost base now in place sufficient to support that level of revenue growth.

The Company also undertook a capital raise post balance sheet in July raising $6.1m (net of costs) from new and existing shareholders, and a further $3.5m of capital that was approved by shareholders at an EGM on 6 September 2023.

Based on management's forecast of operating cashflows the Directors are satisfied the Group has adequate resources to continue as a going concern for not less than 12 months from the issue of the financial report.

Restatement of Comparative Balances

Historical Customer Contracts

During the period to 31 December 2022 the company has completed a thorough review of its revenue recognition processes and all open revenue contracts with customers, including ensuring that the basis of revenue recognition is in accordance with AASB 15 – Revenue from Contracts with Customers. As part of this review the company has identified a small number of revenue contracts where revenue has been recognised in prior periods where an enforceable contractual claim to monies could not be supported by contemporaneous documentation. As a result, the Group has reversed revenue and receivables (or increased payables) in respect of these contracts where recognition could not be supported.

Variable Revenue Reversal Presentation

Additionally, as part of the completion of the financial report for the year ended 30 June 2022, the Company assessed the revenue of certain contracts in accordance with AASB 15. As a result of this assessment, a provision for doubtful debts of $8.9m was recorded against amounts previously invoiced, GST payable of $0.8m was reversed and an expense of $8.1m was presented within general and administration expense. Upon further review in the current period, it has been concluded these amounts should have been presented as a reversal of revenue relating to past periods instead of a doubtful debt expense.

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	12 months to 30 June 2022		
	As previously reported $	Restatement $	**Restated $**
Service revenue	25,345,027	(866,489)[1]	**24,478,538**
Variable revenue reversal (prior year)	-	(8,160,943)[2]	**(8,160,943)**
Revenue	25,345,027	(9,027,432)	**16,317,595**
General and administration costs	(20,366,782)	8,160,943[2]	**(12,205,839)[3]**
Loss before income tax benefit	(84,054,648)	(866,489)	**(84,921,137)**
Loss after income tax expense for the period	(83,238,190)	(866,489)	**(84,104,679)**
Total comprehensive loss for the period attributable to owners of Dubber Corporation Limited	(84,755,016)	(866,187)	**(85,621,203)**
Basic loss per share	(27.93)	(0.29)	**(28.22)**
Diluted loss per share	(27.93)	(0.29)	**(28.22)**

1. *Relates to Historical Customer Contracts Revenue Restatement*
2. *Relates to Variable Revenue Reversal Presentation Restatement*
3. *This item has been additionally reclassified in the current year disclosures – see section on reclassification of costs on page 61.*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 1 July 2021			As at 30 June 2022		
	As previously reported $	Restatement $	**Restated $**	As previously reported $	Restatement $	**Restated $**
Trade and other receivables	22,793,739	(676,731)	**22,117,008**	38,574,607	(1,883,147)	**36,691,462[1]**
Total Current Assets	55,371,095	(676,731)	**54,694,364**	92,958,584	(1,883,147)	**91,075,436[1]**
Total Assets	100,334,687	(676,731)	**99,657,956**	149,710,111	(1,255,567)	**148,454,544**
Trade and other payables	11,597,258	-	**11,597,258**	11,578,418	287,652	**11,866,070**
Total Current Liabilities	34,815,837	-	**34,815,837**	19,047,177	287,652	**19,334,829**
Total Liabilities	41,378,650	-	**41,378,650**	32,919,188	287,652	**33,206,840**
Net Assets	58,956,036	(676,731)	**58,279,305**	116,790,924	(1,543,220)	**115,247,704**
Accumulated losses	(100,280,501)	(676,731)	**(100,957,232)**	(183,518,691)	(1,543,220)	**(185,061,911)**
Total Equity	58,956,036	(676,731)	**58,279,305**	116,790,924	(1,543,220)	**115,247,704**

1. *Additionally, $627,579 was reclassified between current trade and other receivables and non-current other receivables to better reflect the maturity of the receivable.*

All restatements are in relation to the Historical Customer Contracts Revenue Restatement.

Within trade and other receivables, the restatement is as follows:

	As at 30 June 2022		
	As previously reported $	Restatement $	**Restated $**
Trade receivables	13,758,277	(10,213,614)[1,2]	**3,544,663**
Provision for expected credit losses	(8,958,047)	8,958,047[2]	**-**
Total	4,800,230	(1,255,567)	**3,544,663**

1. *Relates to Historical Customer Contracts Revenue Restatement*
2. *Relates to Variable Revenue Reversal Presentation Restatement*

Reclassification of costs

The costs included in the comparative consolidated statement of profit or loss and comprehensive income for the year ended 30 June 2022 includes a reclassification from Direct costs to General and administration and Salaries and related expenses. The costs have been reviewed during the period to reflect the nature of cost categories more closely, and as a result the prior period value has been reclassified. There is no impact to comparative operating profit as a result of this reclassification.

	30 June 2022 (original) $	30 June 2022 (reclassified) $	**30 June 2022 (restated) $**
Direct costs	23,497,239	11,373,421	**11,373,421**
General and administration costs	20,366,782	28,660,242	**20,499,299**
Salaries and related costs	36,523,433	40,353,791	**40,353,791**

Typographical error – 30 June 2022 consolidated statement of financial position

The consolidated statement of financial position as at 30 June 2022 in the FY22 annual report contained a typographical error being total assets of $140,710,113. The correct value of total assets is $149,710,113. This was then restated to $148,454,544 (see restatement of comparative note above).

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 monthly subscription fees from retail or reseller customers.

Subscription service income

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

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

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

GOVERNMENT GRANTS/RESEARCH AND DEVELOPMENT TAX INCENTIVES

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

BASIS OF CONSOLIDATION

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Dubber Corporation Limited ("Company" or "parent entity") as at 30 June 2023 and the results of all subsidiaries for the year then ended. Dubber Corporation Limited and its subsidiaries together are referred to in these financial statements as the Group or the consolidated entity.

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

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

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

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

CONTRACT LIABILITIES

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

FAIR VALUE MEASUREMENT

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

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

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

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

SEGMENT REPORTING

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

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

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

Transactions and balances

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

Foreign operations

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

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

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

FINANCE INCOME

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

INCOME TAX

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

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

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

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

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

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

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

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

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

PROVISIONS

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

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

TRADE RECEIVABLES

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

FINANCIAL INSTRUMENTS

Recognition and derecognition

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

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

Classification and initial measurement of financial assets

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

Subsequent measurement of financial assets

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

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

Financial assets at amortised cost

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

Impairment

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

The Group considers a financial asset in default when contractual payment are 90 days 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 capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

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

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

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

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

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

Right-of-use assets

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

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

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

Lease liabilities

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

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

IMPAIRMENT OF ASSETS

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

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

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

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

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

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

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

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

TRADE AND OTHER PAYABLES

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

GOODS AND SERVICES TAX (GST)

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

CONTRIBUTED EQUITY

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

EARNINGS PER SHARE

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

CURRENT AND NON-CURRENT CLASSIFICATION

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

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

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

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

SHARE-BASED PAYMENT TRANSACTIONS

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

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

The cost of equity settled transactions and the corresponding increase in equity is measured at the fair value of the goods or services acquired. Where the fair value of the goods or services received cannot be reliably estimated, the fair value is determined indirectly by the fair value of the equity instruments using the Black Scholes 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. Management had previously re-assessed the useful life of the platform from 10 years to 5 years, as they believe it is more reflective of the useful life.

Customer relationships

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

Technology

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

Research & Development Costs

Research costs are expensed when incurred. Development costs are 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 20).

EMPLOYEE PROVISIONS

Short-term employee benefit obligations

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

Other long-term employee benefit obligations

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

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

ASSET ACQUISITION

On 17 September 2021, the Group acquired assets from Pinch Labs Inc and Pinch Labs Pty Ltd (collectively "Notiv") by the issue of shares and cash and the transaction is accounted for as an asset acquisition. The optional concentration test was applied in determining whether this transaction constitutes a business combination in accordance with paragraph B7A of AASB 3 Business Combinations.

As the acquisition of the acquired assets is not a deemed business combination, the assets and liabilities are assigned carrying amounts based on their relative fair values in an asset acquisition and no deferred tax arose in relation to the acquired assets and assumed liabilities. No goodwill arose on the acquisition.

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 24 has been prepared on the same basis as the consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Carrying value of goodwill

The Group tests annually whether the carrying value of goodwill and other intangibles exceed its recoverable amount to determine potential impairment requirements. The recoverable amount of goodwill and other intangibles has been calculated using a number of assumptions as disclosed in Note 7. An impairment of $3,679,449 has been recognised in respect of goodwill during the reporting period.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a binomial option pricing or black scholes method. The related assumptions are detailed in Note 23. 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.

Determination of Asset Acquisition or Business Combination

The determination of whether an acquisition of business assets represents an asset acquisition or business combination requires significant judgement. During the prior period, the Group acquired business assets from Pinch Labs Inc and Pinch Labs Pty Ltd (collectively "Notiv"). In accordance with AASB 3 Business Combinations, if the "concentration test" is met, the acquired set of activities and assets is determined not to be a business. Judgement was applied in deeming that the asset being acquired is the Notiv AI technology based on the acquired intellectual property representing approximately 99.6% of the value of the assets acquired and hence satisfying the 'concentration test' as set out in AASB 3.

The following key judgements have been applied in relation to:

Revenue from contracts with customers

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

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

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences 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	2023 $	2022 (Restated) $
Subscriptions		**29,948,177**	24,385,038
Variable revenue reversal (prior financial year) **		**-**	(8,160,943)
Professional services		**81,634**	93,500
Total		**30,029,811**	16,317,595

(b) Other income			
Research and development tax incentive		**87,246**	11,450
Export market development grant		**-**	74,850
Other		**655**	3,629
Total		**87,901**	89,929

(c) General and administration			
Audit, accounting and tax advice fees		**1,102,471**	534,100
Advertising, marketing and events		**3,412,628**	3,460,598
Doubtful debts	5	**243,057**	738,700
Legal fees		**1,063,848**	1,460,205
Securities exchange and registry fees		**323,175**	379,776
Rent and outgoings		**464,785**	486,136
Travel costs		**1,906,752**	2,056,825
Corporate affairs		**246,370**	329,208
Insurances		**658,018**	484,595
Software and other technology costs		**2,274,310**	7,148,798
Consultants		**3,297,382**	1,354,380
Other administration costs		**2,273,071**	2,065,978
Total		**17,265,867**	20,499,299

** Disaggregation of revenue from contracts with customer*

*** As part of the completion of the financial report for the year ended 30 June 2022, the Company re-assessed the revenue of certain contracts in accordance with AASB 15. As a result of this re-assessment, certain variable revenues relating to platform fees within customer agreements relating to past periods (i.e. FY21 and prior financial years) were reversed. Further details are set out in Note 1.*

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 2023, revenue recognised was $29,948,177 (2022: $24,385,038). Disaggregation of revenue by geographical regions is as disclosed in Note 20 - Operating Segments.

3. Income Tax

(a) Income tax expense	2023 $	2022 (Restated) $
Loss before income tax expense	**(69,985,955)**	(84,921,137)
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2022: 25%)	**(17,496,489)**	(21,230,284)
Tax Effect of:		
Tax effect of amounts not deductible (taxable) in calculating taxable income	**1,553,118**	4,276,204
Impact of future changes in tax rates to deferred tax liabilities	**438,632**	-
Recognition of deferred tax assets from losses	**(678,115)**	-
Tax rate differential	**618,332**	610,369
Tax losses and temporary differences not recognised	**14,775,138**	15,527,252
Income tax benefit	**(789,384)**	(816,458)

(b) Deferred tax assets		
Temporary differences	**2,223,241**	4,378,939
Tax losses - revenue	**38,429,129**	25,393,943
Tax losses - capital	**478,864**	478,864
Gross deferred tax assets	**41,131,234**	30,251,746
Offset against deferred tax liabilities	**(678,115)**	(1,028,811)
Deferred tax assets not brought to account	**(40,453,119)**	(29,222,935)
Deferred tax assets recognized on balance sheet	**-**	-

(c) Deferred tax liabilities		
Temporary differences - intangibles	**(3,020,808)**	(3,910,635)
Offset by deferred tax assets	**678,115**	1,028,811
Deferred tax liabilities recognised on balance sheet	**(2,342,693)**	(2,881,824)

There are no franking credits available to the Group.

Tax losses and timing differences continue to be available indefinitely subject to compliance with tax regulatory requirements. The ability of the Group to 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

	2023 **$**	2022 $
Cash at bank	**2,862,626**	54,383,974
Total	**2,862,626**	54,383,974

In addition to the cash at bank, as set out in Note 5 the Company has $30,000,000 in a Cash at Call deposit which is not classified as cash at 30 June 2023 as the original maturity of the deposit was greater than 90 days.

The Company's exposure to interest rate risk is outlined in Note 16.

5. Trade and Other Receivables

Current	**2023** **$**	2022 (Restated) $
Trade receivables	**3,827,687**	3,544,663
Less: Provision for doubtful debt	**(55,835)**	-
Sub total	**3,771,852**	3,544,663
Receivable from Medulla Group Pty Ltd vendors	**-**	100,977
Cash at call deposit	**30,000,000**	30,000,000
Other debtors	**171,637**	135,283
Contract assets	**193,476**	711,974
Prepayments	**1,063,298**	939,371
Deposits in trust	**158,508**	1,213,820
Other receivables	**1,604,484**	45,374
Total	**36,963,255**	36,691,462

Deposits in trust includes cash amounts deposited in a trust account. These amounts are set aside to facilitate negotiations with the Groups suppliers. The cash can be recalled at any time by the Company.

Cash at Call deposit is a cash term deposit held with a AA3 rated financial institution with a 31 day call back in the name of the Company's legal firm as trustee for the Company.

Contract assets relate to earned revenue which the Company is entitled to that remain unbilled to customers as of 30 June 2023.

Trade and other receivables are all due within three months of this report. Information about credit and liquidity risk is outlined in Note 16.

6. Property, Plant and Equipment

	2023 $	2022 (Restated) $
Furniture, Fixtures and Fittings - at cost	**2,891,164**	2,265,118
Less: Accumulated depreciation	**(1,451,273)**	(473,643)
Sub total	**1,439,891**	1,791,475
Computer Equipment - at cost	**1,890,437**	2,262,180
Less: Accumulated depreciation	**(1,321,325)**	(1,199,786)
Sub total	**569,112**	1,062,394
Office Equipment - at cost	**90,033**	84,592
Less: Accumulated depreciation	**(88,750)**	(68,252)
Sub total	**1,283**	16,340
Net carrying amount	**2,010,286**	2,870,209

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:

2023	**Computer Equipment $**	**Office Equipment $**	**Furniture, Fixtures and Fittings $**	**Total $**
Balance at the beginning of the year	1,062,394	16,340	1,791,475	2,870,209
Additions	149,329	5,441	504,405	659,175
Transfers	(216,236)	-	216,236	-
Depreciation expense	(420,530)	(17,597)	(974,816)	(1,412,943)
Foreign exchange movement	(5,845)	(2,901)	(97,409)	(106,155)
Carrying amount at the end of the year	**569,112**	**1,283**	**1,439,891**	**2,010,286**

2022				
Balance at the beginning of the year	667,698	32,307	35,182	735,187
Additions through asset acquisitions	-	16,944	-	16,944
Additions	815,253	19,529	2,204,190	3,038,972
Depreciation expense	(319,996)	(24,706)	(444,416)	(789,118)
Foreign exchange movement	(100,561)	(27,734)	(3,481)	(131,776)
Carrying amount at the end of the year	**1,062,394**	**16,340**	**1,791,475**	**2,870,209**

7. Intangible Assets

	2023 $	2022 $
Customer Assets		
At cost	**10,881,736**	10,033,839
Less: Accumulated amortisation	**(3,917,553)**	(2,179,563)
Sub total	**6,964,182**	7,854,276
Technology		
At cost	**28,069,258**	26,118,017
Less: Accumulated amortisation	**(17,399,321)**	(12,969,365)
Sub total	**6,964,183**	13,148,652
Goodwill		
At cost	**24,085,193**	22,470,834
Less: Accumulated amortisation	**(3,679,448)**	-
Sub total	**20,405,745**	22,470,834
Net carrying amount at the end of the year	**38,039,864**	43,473,762

RECONCILIATION

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

2023	**Goodwill $**	**Customer Asset $**	**Technology Asset $**	**Total $**
Balance at the beginning of the year	22,470,834	7,854,276	13,148,652	43,473,762
Impairment expense	(3,679,449)	-	-	(3,679,449)
Foreign exchange movement	1,614,359	608,636	422,490	2,645,485
Amortisation expense	-	(1,498,729)	(2,901,205)	(4,399,934)
Carrying amount at the end of the year	**20,405,744**	**6,964,183**	**10,669,937**	**38,039,864**
2022				
Balance at the beginning of the year	23,427,866	9,752,947	9,081,097	42,261,910
Capitalised during the year	-	-	1,703,136	1,703,136
Additions through asset acquisitions	-	-	6,506,413	6,506,413
Foreign exchange movement	(957,032)	(430,240)	(293,643)	(1,680,915)
Amortisation expense	-	(1,468,431)	(3,848,351)	(5,316,782)
Carrying amount at the end of the year	**22,470,834**	**7,854,276**	**13,148,652**	**43,473,762**

* On 17 September 2021, the Group acquired assets from Pinch Labs Inc and Pinch Labs Pty Ltd (collectively “Notiv”) by the issue of shares and cash. The transaction was accounted for as an asset acquisition.

The consideration consisted of $5,152,324 cash and 386,277 shares at $3.75/share (valued at $1,448,539) for a total of $6,600,863.

The group acquired the following net assets in the transaction:

Acquired statement of financial position (17 September 2021)	2022 $
Customer Assets	
Cash and cash equivalents	314,654
Other receivables and prepayments	4,622
Total current assets	**319,276**
Non-current Assets	
Notiv intellectual property	6,506,413
Property, plant and equipment	16,944
Total non-current assets	**6,523,357**
Total assets	**6,842,633**
Current Liabilities	
Trade and other payables	196,796
Provision for annual leave	44,974
Total current liabilities	**241,770**
Total liabilities	**241,770**
Net assets	**6,600,863**

**The Notiv Intellectual property asset meets the recognition requirements of AASB 138 Intangible Assets and is amortised over 5 years, which management have assessed as the expected useful life due to the technological nature of the asset.*

Estimates and judgement were made in determining the fair value of assets acquired and liabilities assumed in the asset acquisition.

Intangible assets acquired as part of the asset acquisition relates to technology. The fair value of the acquired technology asset was determined by reference to the asset's cost of acquisition, being the $6,600,863 consideration paid less other acquired net assets.

IMPAIRMENT TESTING

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

Europe	**2023** **$**	2022 $
Goodwill	**17,194,289**	19,104,378
Rest of world		
Goodwill	**3,211,455**	3,366,456

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

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

The following key assumptions were used for each CGU subject to impairment testing:

Assumption	Europe CGU	Rest of world CGU
Post-tax discount rate	15.5%	14.4%
Long term growth rate	3.0%	2.5%

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

Europe CGU

The recoverable amount of the Europe CGU of $24,410,000 as at 30 June 2023 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a one-year period, and then projected forward to cover a further 7 year period up to FY31. 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 seven-year projection period of FY25 to FY31 with a Cumulative Annual Growth Rate (CAGR) of 10.5%. These projections reflect management's view of future market growth for services together with relationships developed with potential customers. The post-tax discount rate applied to cash flow projections is 15.5% and cash flows beyond the eight-year period are extrapolated using a 3.0% growth rate.

It was concluded that the fair value less costs of disposal did not exceed the value in use. As a result of this analysis, management has recognised an impairment charge of 3,505,000 in the current year against goodwill with a carrying amount of $19,104,378 as at 30 June 2023. The impairment charge is recorded within impairment of goodwill in the statement of profit or loss.

Rest of World (RoW) CGU

The recoverable amount of the RoW CGU of $3,112,000 as at 30 June 2023 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a one-year period, and then projected forward to cover a further 7 year period up to FY31. 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 seven-year projection period with a Cumulative Annual Growth Rate (CAGR) of 10.5%. These projections reflect management's view of future market growth for services together with relationships developed with potential customers. The post-tax discount rate applied to cash flow projections is 14.4% and cash flows beyond the eight-year period are extrapolated using a 2.5% growth rate.

It was concluded that the fair value less costs of disposal did not exceed the value in use. As a result of the analysis, there is headroom of $1,282,000 and management did not identify an impairment for this CGU at 30 June 2023.

An impairment charge of $174,480 was recognised against RoW goodwill at 31 December 2022 based on an impairment test performed at that date. The impairment charge is recorded within impairment of goodwill in the statement of profit or loss.

Sensitivities to changes in assumptions

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

- Revenue growth rates
- Discount rates

Revenue growth rates

A reduction in the revenue CAGR of 0.5% for the 7-year projection period from 10.5% to 10.0% with no changes to any other assumption (including the rate of growth applied to costs) would result in a further impairment of goodwill in the Europe CGU of $6,300,000, and result in nil headroom in the RoW CGU. Management anticipate the Group would also reduce costs in the event of any reduction in projected revenue and have disclosed these sensitivities solely to demonstrate the relationship to future growth.

Discount rates

A rise in the post-tax discount rate to 16.5% (i.e., +1.0%) in the Europe CGU would result in a further impairment of $3,789,000. A rise in the post-tax discount rate to 15.9% (i.e., +1.5%) in the RoW CGU would result in nil headroom.

8. Leases

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

Right-of-use assets	2023 $	2022 $
Office space	**12,943,084**	12,485,794
Accumulated amortisation	**(4,554,770)**	(2,078,235)
Sub total	**8,388,314**	10,407,559
Computer equipment	**276,342**	-
Accumulated amortisation	**(78,990)**	-
Sub total	**197,352**	
Total	**8,585,666**	10,407,559

Lease liabilities		
Current	**2,526,287**	2,017,863
Non-current	**6,839,818**	9,264,706
Total	**9,366,105**	11,282,569

Additions to the rights-of-use assets during the 2023 financial year were $276,342 (2022: $9,741,416).

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

	2023 $	2022 $
Depreciation charge of right-of-use assets	**2,534,919**	1,154,806
Interest expense	**639,922**	212,847

The total cash outflow for leases in 2023 was $2,886,956 (2022: $963,527).

Total short-term operating lease expenses where the lease terms are less than 12 months amounted to $177,627 in FY23 (2022: $191,992).

9. Trade and Other Payables

Current	2023 $	2022 (Restated) $
Trade payables	**7,591,020**	8,517,268
Payroll tax and other statutory liabilities	**7,541,855**	2,847,611
Other payables	**95,328**	501,191
Total	**15,228,203**	11,866,070

All payables are expected to be settled within 12 months. Risk management policies in regard to liquidity and currency risk are outlined in Note 16.

10. Provisions

Current	2023 $	2022 $
Employee benefits	**1,479,283**	1,498,724
Non-Current		
Employee benefits	**743,435**	455,787
Total	**2,222,718**	1,954,511

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

11. Contract Liabilities

	2023 $	2022 $
Current	**5,541,221**	3,952,172
Non-current	**1,389,342**	1,269,694
Total	**6,930,563**	5,221,866

Reconciliation	**2023 $**	2022 $
Reconciliation of the values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	**5,221,867**	5,957,477
Payments received in advance	**9,890,964**	6,519,340
Transfers to revenue – performance obligations satisfied	**(8,182,268)**	(7,254,951)
Total	**6,930,563**	5,221,866

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied was $6,930,563 as at 30 June 2023 ($5,221,866 as at 30 June 2022). These are expected to be recognised as revenue in future periods ranging from 6 – 44 months with the majority to be recognised in the next 24 months.

12. Issued Capital

Issued and paid up capital	2023 $	2022 $
309,694,823 (2022: 304,935,427) Ordinary shares – fully paid	**292,762,575**	285,209,838
Share issue costs written off against share capital	**(11,741,778)**	(11,741,778)
Total	**281,020,797**	273,468,060

MOVEMENT IN ORDINARY SHARES ON ISSUE

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

2022	Issue Price	No. of Shares	$
Balance at the beginning of the year		**256,200,395**	136,947,992
Issued pursuant to a placement	$2.95	**37,288,136**	110,000,000
Issued on exercise of options	$0.38	**425,290**	161,610
Issued on exercise of options	$0.75	**320,000**	240,000
Issued on exercise of options	$1.25	**10,000**	12,500
Issued on exercise of options	$1.80	**21,111**	38,000
Issued on acquisition (Notiv)	$3.75	**386,277**	1,448,539
Issued on acquisition (Speik deferred consideration)	$3.23	**4,700,571**	15,182,844
Issued on exercise of ZEPOs	$ -	**5,583,647**	13,786,575
Share issue costs	$ -	**-**	(4,350,000)
Balance at the end of the year		**304,935,427**	273,468,060

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-20	30-Nov-23	$1.22	50,000
Various	30-Jun-25	$0.00	8,409,723
13-May-20	12-May-24	$1.17	250,000
1-Jun-21	31-May-24	$1.60	100,000
1-Jun-21	31-May-24	$0.00	100,000
30-Sep-21	30-Jun-24	$0.00	100,000
24-Mar-21	31-Jul-24	$0.00	51,641
24-Mar-21	31-Jul-24	$1.75	900,000
6-Aug-21	6-Aug-24	$0.00	50,000
1-Jun-20	30-Nov-24	$2.01	125,000
15-Mar-22	31-Mar-25	$2.01	165,000
15-Mar-22	31-Mar-25	$0.00	170,846
13-May-21	12-May-25	$2.64	250,000
1-Dec-21	31-Dec-25	$0.00	1,570,576
30-Sep-21	30-Jun-26	$0.00	100,000
3-May-21	31-Jan-24	$0.00	96,509
3-May-21	31-Jan-24	$1.80	434,136
3-May-21	31-Jan-24	$1.68	75,000
22-Sep-22	30-Sep-25	$0.00	579,733
20-Dec-22	31-Jul-24	$0.00	96,988
15-Mar-23	31-Mar-26	$0.00	1,870,070
31-Jan-23	31-Mar-26	$0.00	50,000
31-Jan-23	30-Jun-25	$0.444	250,000
Total			**15,845,222**

As set out in the remuneration report, 1,130,615 share options are expected to be issued as soon as is practicable after the issuance of the annual report in respect of FY23 short term incentives achieved to be satisfied through the issuance of share options.

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.

13. Reserves

	2023 $	2022 $
Option reserve	**23,640,847**	24,900,638
Performance rights reserve	**2,663,035**	2,663,035
Foreign currency reserve	**142,795**	(722,118)
Total	**26,446,677**	26,841,555

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:	2023 $	2022 $
Balance at the beginning of the year	**24,900,638**	18,830,803
Allocation of incentive-based share options values over vesting period – employees and key management personnel	**6,550,104**	15,513,225
Allocation of incentive-based options values over vesting period – directors	**(573,658)**	4,439,985
Transfers to issued capital on exercise of options	**(7,236,237)**	(13,883,375)
Balance at the end of the year	**23,640,847**	24,900,638

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:	2023 $	2022 $
Balance at the beginning of the year	**2,663,035**	2,663,035
Balance at the end of the year	**2,663,035**	2,663,035

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

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:	2023 $	2022 $
Balance at the beginning of the year	**(722,118)**	794,406
Currency translation differences	**864,913**	(1,516,524)
Balance at the end of the year	**142,795**	(722,118)

14. Accumulated Losses

	2023 $	2022 (Restated) $
Balance at the beginning of the year	**(185,061,911)**	(100,957,232)
Loss attributable to owners of Dubber Corporation Limited	**(69,196,571)**	(84,104,679)
Balance at the end of the year	**(254,258,482)**	(185,061,911)

FINANCIAL REPORT

15. 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:

	2023 $	2022 (Restated) $
Earnings attributable to the owners of Dubber Corporation Limited used to calculate EPS		
Loss for the year	**(69,196,571)**	(84,104,679)
Weighted average number of ordinary shares used as the denominator in calculating basic EPS	**307,178,949**	297,993,197
Basic EPS (cents)	**(22.53)**	(28.22)

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

16. Financial Risk Management

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

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

	Weighted Average Interest Rate (%)				
Financial Assets	**2023**	2022	**Note**	**2023 $**	2022 (Restated) $
Cash and cash equivalents	**4.93**	0.27	4	**2,862,626**	54,383,974
Trade and other receivables (incl. sundry debtors)	**2.73**	0.56	5	**36,579,929**	36,379,671
Total Financial Assets				**39,442,555**	90,763,645
Financial Liabilities					
Trade and other payables	**-**	-	9	**15,228,203**	11,578,418
Lease liability	**6.0**	6.0	8	**9,366,105**	11,282,569
Total Financial Liabilities				**24,594,308**	22,860,988

As the consolidated entity is in a loss position there is no diluted EPS calculated.

FINANCIAL RISK MANAGEMENT POLICIES

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

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

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

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

SPECIFIC FINANCIAL RISK EXPOSURES AND MANAGEMENT

(a) Credit risk

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

Credit-impaired financial assets

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

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

Write-off policy

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

Trade receivables

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

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

On that basis, the loss allowance as at 30 June 2023 was determined as follows for trade receivables:

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

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 2022 (Restated) was determined as follows for trade receivables:

	Current	More than 30 days past due	More than 60 days past due	Total
Expected loss rate	0%	0%	0%	0%
Gross carrying amount – trade receivables	2,768,374	34,767	741,522	3,544,663
Loss allowance	-	-	-	-

Management have assessed the risk of collections for the amounts more than 60 days past due as low.

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 and National Australia Bank, both AA3 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. The Company has undrawn financing facilities. Trade and other payables, the only financial liability of the Company, are due within 3 months.

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

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

FINANCIAL LIABILITY AND FINANCIAL ASSET MATURITY ANALYSIS

	Within 1 Year		1 to 5 Years		>5 years		Total Contractual Cash Flow	
Financial assets – cash flows receivable	**2023 $**	2022 $	**2023 $**	2022 $	**2023 $**	2022 $	**2023 $**	2022 $
Trade and other receivables	**35,899,957**	35,752,092	**679,972**	627,579	**-**	-	**36,579,929**	36,379,671
Total expected inflows	**35,899,957**	35,752,092	**679,972**	627,579	**-**	-	**36,579,929**	36,379,671
Financial liabilities due for payment realisable								
Trade and other payables	**15,220,693**	11,858,559	**7,511**	7,511	**-**	-	**15,228,204**	11,866,070
Lease liability	**2,895,170**	2,951,814	**6,641,174**	7,722,232	**1,324,107**	2,531,097	**10,860,451**	13,205,143
Total anticipated outflows	**18,115,863**	14,810,373	**6,648,685**	7,729,743	**1,324,107**	2,531,097	**26,088,655**	25,071,213
Net (outflow)/inflow on financial instruments	**17,784,094**	20,491,719	**(5,968,713)**	(7,102,164)	**(1,324,107)**	(2,531,097)	**10,491,274**	11,308,458

(c) Market risk

(i.) Interest rate risk

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

(ii.) Foreign currency risk

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

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

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

	Assets		Liabilities	
Consolidated	**2023 $**	2022 $	**2023 $**	2022 $
Euros	**129,390**	266,012	**3,021**	-
US dollars	**20,400**	103,365	**773,626**	1,346,653
British pounds	**-**	1,837	**-**	-
Canadian dollars	**33,684**	24,685	**-**	-
Others	**-**	-	**-**	103,452
Total	**183,474**	395,899	**776,647**	1,450,105

The consolidated entity had net financial liabilities denominated in foreign currencies of $593,173 (assets of $183,474 less liabilities of $776,647) as at 30 June 2023 (2022: $1,060,837 net liability consisting of assets of $395,899 less liabilities of $1,456,737). 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 $2,795,679 higher/ $1,198,148 lower (2022: $2,175,474 higher/$932,346 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 2023 was $1,422,219 (2022: $113,517 loss), which includes foreign exchange impact due to intercompany loan balances.

(d) Fair value measurement

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

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

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

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

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

As at 30 June 2023, there are no financial instruments recognized at fair value in the statement of financial position.

17. 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*	
	2023 $	2022 $	**2023 $**	2022 $
Category 1 fees	**285,450**	-	**100,000**	425,513
Category 4 fees	**-**	-	**34,102**	321,949
Total Auditors' Remuneration	**285,450**	**-**	**134,102**	747,462

*EY Australia were appointed auditors of the Group in FY23.

18. Contingent Liabilities

The Consolidated entity has no material contingent liabilities as at reporting date (2022: Nil).

19. Commitments

The Consolidated entity has no material commitments as at reporting date (2022: Nil).

20. Operating Segments

Identification of reportable operating segments

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

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

Intersegment transactions

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

Intersegment receivables, payables and loans

Segment assets are clearly identifiable on the basis of their nature and physical location.

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

Unallocated items

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

Major customers

Revenues of $7,993,910 are derived from a single external customer, representing 27% of the total services revenue. These revenues are attributed to the 'Europe' geographical segment.

Revenues by country/region

The consolidated Group's revenues are derived from the following countries in descending order of significance:

Country	United Kingdom $	United States $	Australia $	Luxembourg $	Others $	Total $
Revenue (2023)	18,289,199	6,641,001	2,453,976	1,235,087	1,410,547	**30,029,811**
Revenue (2022)*	15,179,540	4,595,202	2,402,954	757,800	1,543,042	**24,478,538**

**Does not include the $8,160,943 reversal of pre-FY22 revenue.*

SEGMENT REPORTING

Year ended 30 June 2023	Europe $	Americas $	Rest of world $	Other $	Total $
Segment income					
Revenue	20,383,189	6,977,299	2,669,323	-	**30,029,811**
Other income	87,901	-	-	-	**87,901**
Sub total	**20,471,090**	**6,977,299**	**2,669,323**	**-**	**30,117,712**
Segment expenses					
Direct costs	5,021,752	2,220,831	6,498,437	-	**13,741,020**
Operating expenses	16,428,644	11,449,423	38,636,406	3,536,290	**70,050,763**
Share based payments	414,568	186,334	3,893,291	1,482,253	**5,976,446**
Foreign currency (gains)/losses	(40,849)	9,506	(1,390,876)	-	**(1,422,219)**
Sub total	**21,824,115**	**13,866,094**	**47,637,258**	**5,018,543**	**88,346,010**
Earnings before depreciation, amortisation, impairment, interest and tax	(1,353,025)	(6,888,795)	(44,967,935)	(5,018,543)	**(58,228,298)**
Finance income	19,624	-	1,096,444	-	**1,116,068**
Finance costs	(526,282)	(19,200)	(249,300)	-	**(794,782)**
Impairment of goodwill	(3,504,969)	-	(174,480)	-	**(3,679,449)**
Depreciation and amortisation	(4,495,065)	(223,661)	(3,680,768)	-	**(8,399,494)**
Profit/(Loss) before income tax	**(9,859,717)**	**(7,131,656)**	**(47,976,039)**	**(5,018,543)**	**(69,985,955)**
Segment assets	43,272,523	6,232,179	39,794,572	-	**89,299,274**
Segment liabilities	17,717,341	2,005,624	16,367,317	-	**36,090,282**
Net segment assets	**25,555,182**	**4,226,555**	**23,427,255**	**-**	**53,208,992**

Year ended 30 June 2022 (Restated)	Europe $	Americas $	Rest of world $	Other $	Total $
Segment income					
Revenue	16,851,943	5,046,411	2,580,183	-	**24,478,537**
Variable revenue reversal (prior financial year)*	-	-	(8,160,943)	-	**(8,160,943)**
Other income	11,450	-	78,479	-	**89,929**
Sub total	**16,863,393**	**5,046,412**	**(5,502,281)**	**-**	**16,407,524**
Segment expenses					
Direct costs	3,306,049	2,008,566	6,058,806	-	**11,373,421**
Operating expenses	18,438,840	12,036,940	24,847,233	5,530,077	**60,853,090**
Share based payments	279,837	495,098	10,744,993	8,433,283	**19,953,211**
Foreign currency (gains) / losses	10,598	14,578	88,341	-	**113,517**
Sub total	**22,035,324**	**14,555,182**	**41,739,373**	**13,963,360**	**92,293,239**
Earnings before depreciation, amortisation, impairment, interest and tax	(5,171,931)	(9,508,770)	(47,241,654)	(13,963,360)	**(75,885,715)**
Finance Income	1,091	-	221,728	-	**222,819**
Finance costs	(483,784)	-	(1,513,751)	-	**(1,997,535)**
Depreciation and amortisation	(4,690,057)	(151,722)	(2,418,927)	-	**(7,260,706)**
Profit/(Loss) before income tax	**(10,334,681)**	**(9,660,492)**	**(50,952,604)**	**(13,963,360)**	**(84,921,137)**
Segment assets	54,662,307	3,785,797	90,006,440	-	**148,454,544**
Segment liabilities	15,534,718	2,744,693	14,927,429	-	**33,206,840**
Net segment assets	**39,127,589**	**1,041,104**	**75,079,011**	**-**	**115,247,704**

** As part of the completion of the financial report for the year ended 30 June 2022, the Company re-assessed the revenue of certain contracts in accordance with AASB 15. As a result of this re-assessment, certain variable revenues relating to platform fees within customer agreements relating to past periods (i.e. FY21 and prior financial years) were reversed. These revenues all occurred in the Rest of world segment. Further details are set out in Note 1. 21. Related Party Transactions*

21. Related Party Transactions

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

SUBSIDIARIES

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

			Equity Holding	
	Country of Incorporation	Class of Shares	2023 (%)	2022 (%)
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
Voxygen Ltd	England	Ordinary	**-**	100
Pinch Labs, Inc	United States of America	Ordinary	**100**	100
Pinch Labs Pty Ltd	Australia	Ordinary	**100**	100

* *Voxygen Ltd was liquidated during FY23 with all activities transferred to other Group companies.*

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 2023.

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

	2023 $	2022 $
Short-term employee benefits	**3,458,364**	2,772,377
Long-term benefits	**75,162**	215,181
Post-employment benefits	**186,331**	182,641
Share-based payments	**(289,843)**	10,312,714
Total	**3,430,014**	13,482,913

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OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Telephony services totaling $2,193 (2022: $2,195) were provided by Canard Pty Ltd, a company associated with Mr Steve McGovern. Trade payables at 30 June 2023 include a balance of $183 (30 June 2022: $1,095) 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 $38,281 (2022: $58,844) from Intelligent Voice and $28,959 (2022: $57,511) from 1300 MY SOLUTION.

Other receivables at 30 June 2023 includes an amount of $nil (30 June 2022: $100,977) receivable from the Medulla Group Pty Ltd vendors, including Mr Steve McGovern and Mr James Slaney.

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

22. Cash Flow Information

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

	2023 **$**	2022 (Restated) $
Profit/(Loss) before tax	**(69,985,955)**	(84,921,137)
Non-cash flows in loss:		
Depreciation and amortisation	**8,399,494**	7,260,706
Impairment of goodwill	**3,679,449**	-
Share based payments	**5,976,446**	19,953,211
Net exchange differences	**(1,422,219)**	113,517
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	**(1,657,656)**	16,700,654
(Increase)/decrease payables and contract liabilities	**4,562,560**	(7,975,848)
Increase in provisions	**268,207**	6,662,949
Net cash outflows from operating activities	**(50,179,674)**	(42,205,948)

NON-CASH FINANCING AND INVESTING ACTIVITIES

In FY22, 386,277 fully paid ordinary shares at $3.75/share were issued as part of the consideration for the acquisition of the Notiv asset in September 2021.

23. Share Based Payments

VALUE OF SHARE BASED PAYMENTS IN THE FINANCIAL STATEMENTS

Expensed – directors and other key management personnel remuneration:	2023 $	2022 $
Employee options	(187,560)	10,312,715
Fully paid ordinary shares	-	-
Loan funded shares	-	-
Sub total	**(187,560)**	10,312,715
Expensed – other employees' and consultants:		
Fully paid ordinary shares	-	-
Employee options	6,164,006	9,640,496
Sub total	**6,164,006**	9,640,496
Total	**5,976,446**	19,953,211

OPTIONS

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

2023

Grant Date	Expiry Date	Exercise Price	Balance 01/07/22	Granted	Exercised	Expired or Forfeited	Balance 30/06/23	Number vested and exercisable
20/09/2019	20/09/2022	$1.25	60,000	-	-	(60,000)	-	-
20/09/2019	20/09/2022	$0.75	150,000	-	(150,000)	-	-	-
31/03/2020	22/03/2023	$0.75	890,000	-	(20,000)	(870,000)	-	-
01/06/2020	30/11/2024	$2.01	125,000	-	-	-	125,000	125,000
01/07/2020	30/06/2025	$0.00	808,851	-	-	-	808,851	808,851
30/11/2020	30/06/2025	$0.00	3,879,066	-	(404,426)	-	3,474,640	3,474,640
01/12/2020	30/11/2023	$1.22	50,000	-	-	-	50,000	50,000
24/03/2021	31/07/2024	$0.00	140,676	-	(29,678)	(59,357)	51,641	51,641
24/03/2021	31/07/2024	$1.75	900,000	-	-	(600,000)	300,000	-
03/05/2021	31/01/2024	$1.80	411,050	-	-	-	411,050	411,050
03/05/2021	31/01/2024	$1.68	75,000	-	-	-	75,000	75,000
13/05/2021	12/05/2024	$1.17	250,000	-	-	-	250,000	250,000
13/05/2021	12/05/2025	$2.64	250,000	-	-	-	250,000	250,000
01/06/2021	31/05/2024	$0.00	100,000	-	-	-	100,000	100,000
01/06/2021	31/05/2024	$1.60	100,000	-	-	-	100,000	100,000
08/06/2021	30/06/2025	$0.00	2,244,421	-	-	-	2,244,421	2,244,421
19/07/2021	30/06/2023	$0.00	100,000	-	(100,000)	-	-	-
19/07/2021	30/06/2025	$0.00	250,000	-	-	-	250,000	250,000
26/07/2021	31/01/2024	$0.00	121,509	-	(25,000)	-	96,509	96,509
26/07/2021	31/01/2024	$1.80	23,086	-	-	-	23,086	23,086
06/08/2021	06/08/2023	$0.00	50,000	-	(50,000)	-	-	-
06/08/2021	06/08/2024	$0.00	100,000	-	(50,000)	-	50,000	50,000
20/08/2021	30/06/2025	$0.00	1,231,811	-	-	-	1,231,811	1,231,811
30/09/2021	30/06/2025	$0.00	400,000	-	-	-	400,000	100,000
30/09/2021	30/06/2026	$0.00	100,000	-	-	-	100,000	-
30/09/2021	30/06/2024	$0.00	100,000	-	-	-	100,000	100,000
01/12/2021	31/12/2025	$0.00	2,392,708	-	(822,132)	-	1,570,576	1,570,576
15/03/2022	31/03/2025	$2.01	165,000	-	-	-	165,000	165,000
15/03/2022	31/03/2025	$0.00	610,791	-	(439,945)	-	170,846	170,846
13/05/2022	30/09/2025	$0.00	125,000	-	(125,000)	-	-	-
22/09/2022	30/09/2025	$0.00	-	1,201,238	(621,505)	-	579,733	579,733
21/11/2022	31/07/2024	$1.75	-	600,000	-	-	600,000	600,000
21/11/2022	N/A**	$0.00	-	96,988	-	-	96,988	96,988
31/01/2023	31/03/2026	$0.00	-	50,000	-	-	50,000	50,000
31/01/2023	30/06/2025	$0.44	-	250,000	-	-	250,000	250,000
20/03/2023	N/A**	$0.00	-	140,589	(140,589)	-	-	-
15/03/2023	31/03/2026	$0.00	-	3,666,140	(1,796,070)	-	1,870,070	1,870,070
Total			**16,203,969**	**6,004,955**	**(4,774,345)**	**(1,587,357)**	**15,845,222**	**15,145,222**
Weighted average exercise price			$0.31	$0.19	$0.03	$1.12	$0.27	$0.25

*** Restricted Stock Units have no expiry date.*

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2022

Grant Date	Expiry Date	Exercise Price	Balance 01/07/21	Granted	Exercised	Expired or Forfeited	Balance 30/06/22	Number vested and exercisable
15/01/2019	15/01/2022	$0.38	455,290	-	(455,290)	-	-	-
20/09/2019	20/09/2022	$1.25	70,000	-	(10,000)	-	60,000	60,000
20/09/2019	20/09/2022	$0.75	150,000	-	-	-	150,000	150,000
31/03/2020	22/03/2023	$0.75	1,210,000	-	(320,000)	-	890,000	890,000
01/06/2020	30/11/2024	$2.01	-	125,000	-	-	125,000	125,000
01/07/2020	30/06/2025	$0.00	-	808,851	-	-	808,851	808,851
30/11/2020	30/06/2021	$0.00	1,250,000	-	(1,250,000)	-	-	-
30/11/2020	30/06/2023	$0.00	322,985	-	(322,985)	-	-	-
30/11/2020	30/06/2025	$0.00	3,879,066	-	-	-	3,879,066	-
01/12/2020	30/11/2023	$1.22	-	50,000	-	-	50,000	50,000
24/03/2021	31/07/2024	$0.00	-	153,241	(12,565)	-	140,676	140,676
24/03/2021	31/07/2024	$1.75	-	900,000	-	-	900,000	-
03/05/2021	31/01/2024	$0.00	718,854	-	(718,854)	-	-	-
03/05/2021	31/01/2024	$1.80	432,161	-	(21,111)	-	411,050	411,050
03/05/2021	31/01/2024	$1.68	75,000	-	-	-	75,000	75,000
13/05/2021	12/05/2024	$1.17	-	250,000	-	-	250,000	250,000
13/05/2021	12/05/2025	$2.64	-	250,000	-	-	250,000	250,000
01/06/2021	31/05/2024	$0.00	-	100,000	-	-	100,000	100,000
01/06/2021	31/05/2024	$1.60	-	100,000	-	-	100,000	100,000
08/06/2021	30/06/2025	$0.00	-	2,244,421	-	-	2,244,421	-
08/06/2021	30/06/2023	$0.00	-	1,187,035	(1,187,035)	-	-	-
19/07/2021	30/06/2023	$0.00	-	400,000	(300,000)	-	100,000	100,000
19/07/2021	30/06/2025	$0.00	-	250,000	-	-	250,000	-
26/07/2021	31/01/2024	$0.00	-	305,129	(183,620)	-	121,509	121,509
26/07/2021	31/01/2024	$1.80	-	23,086	-	-	23,086	23,086
06/08/2021	06/08/2023	$0.00	-	100,000	(50,000)	-	50,000	50,000
06/08/2021	06/08/2024	$0.00	-	100,000	-	-	100,000	100,000
20/08/2021	30/06/2023	$0.00	-	454,062	(454,062)	-	-	-
20/08/2021	30/06/2025	$0.00	-	1,231,811	-	-	1,231,811	-
30/09/2021	30/06/2025	$0.00	-	400,000	-	-	400,000	-
30/09/2021	30/06/2026	$0.00	-	100,000	-	-	100,000	-
30/09/2021	30/06/2024	$0.00	-	185,000	(85,000)	-	100,000	-
01/12/2021	31/12/2025	$0.00	-	2,532,573	(139,865)	-	2,392,708	230,215
15/03/2022	31/03/2025	$2.013	-	165,000	-	-	165,000	165,000
15/03/2022	31/12/2025	$0.00	-	96,061	(16,012)	(80,049)	-	-
15/03/2022	31/03/2025	$0.00	-	1,055,066	(444,275)	-	610,791	610,791
13/05/2022	30/09/2025	$0.00	-	125,000	-	-	125,000	-
Total			**8,563,356**	**13,691,336**	**5,970,674**	**(80,049)**	**16,203,969**	**4,811,178**
Weighted average exercise price			$0.26	$0.25	$0.08	$0.00	$0.31	$0.70

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

Granted to Key Management Personnel during the year ended 30 June 2023:

Grant date	21-Nov-22	21-Nov-22
Number of options/RSUs	96,988	600,000
Number of shares	-	-
Vesting date	30-Jun-23	30-Jun-24
Expense recognised in FY23 ($)	$33,946	$11,001
Exercise price ($)	$0	$1.75
Dividend yield (%)	-	-
Probability of target	100%	100%
Expected volatility (%)	100%	100%
Risk-free interest rate (%)	3.11%	3.11%
Fair value per option/ share	$0.35	$0.05
Expected life of options (years)	1.69	1.69

Grant date	15-Mar-23	15-Mar-23
Number of options/RSUs	492,308	300,000
Number of shares	-	-
Vesting date	31-Mar-23	31-Mar-23
Expense recognised in FY23 ($)	$103,385	$63,000
Exercise price ($)	$0	$0
Dividend yield (%)	-	-
Probability of target	100%	100%
Expected volatility (%)	88.60%	88.60%
Risk-free interest rate (%)	3.12%	3.12%
Fair value per option/ share	$0.21	$0.21
Expected life of options (years)	3.04	3.04

Zero Exercise Price Options granted to Employees during the year ended 30 June 2023:

Grant date	22-Sep-22	31-Jan-23	31-Jan-23	15-Mar-23
Number of options	1,201,238	50,000	250,000	2,873,832
Number of shares	-	-	-	-
Vesting date	30-Sep-22	30-Jun-23	30-Jun-23	31-Mar-23
Expense recognised in FY23 ($)	$660,681	$19,750	$46,275	$603,505
Exercise price ($)	$0	$0	$0.444	$0
Dividend yield (%)	-	-	-	-
Probability of target	100%	100%	100%	100%
Expected volatility (%)	100%	83%	83%	89%
Risk-free interest rate (%)	3.41%	3.22%	3.22%	3.12%
Fair value per option/ share	$0.55	$0.40	$0.19	$0.21
Expected life of options (years)	3.02	2.41	2.41	3.04

Restricted Stock Units (RSUs) granted to Employees during the year ended 30 June 2023:

Grant date	20-Mar-23
Number of options	140,589
Number of shares	-
Vesting date	31-Mar-23
Expense recognised in FY23 ($)	$26,009
Exercise price ($)	$0
Dividend yield (%)	-
Probability of target	100%
Expected volatility (%)	87%
Risk-free interest rate (%)	3.12%
Fair value per option/ share	$0.19
Expected life of options (years)	3.03

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 2023 was 1.98 years (2022: 2.75 years).

The weighted average fair value of share-based payment options granted during the year was $0.26 (2022: $0.05).

24. Parent Entity Disclosures

SUMMARY FINANCIAL INFORMATION

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

Statement of financial position	2023 $	2022 (Restated) $
Current assets	**1,306,770**	46,751,477
Non-current assets	**54,329,896**	70,782,947
Total assets	**55,636,666**	117,534,424
Current liabilities	**2,366,696**	1,886,119
Non-current liabilities	**60,977**	400,601
Total liabilities	**2,427,673**	2,286,720
Net assets	**53,208,993**	115,247,704
Equity		
Issued capital	**281,020,799**	273,473,707
Reserves	**25,472,251**	26,922,514
Accumulated losses	**(253,284,057)**	(185,148,517)
Total equity	**53,208,993**	115,247,704
Loss for the year	**(7,282,288)**	(13,569,937)
Total comprehensive loss	**(7,282,288)**	(13,569,937)

The parent entity had no capital commitments or contingent liabilities at 30 June 2023 or 30 June 2022.

25. Events Subsequent to Year End

The Company issued 46,371,531 shares on 2nd August 2023 to raise $6,492,000 (net of issue costs) and a further 46,421,531 shares on 12 September to raise $2,456,000 (net of costs) as part of the capital raise announced in July 2023. The Company also issued 1,510,619 shares to satisfy option exercises under the Company's ESOP plan between 1 July 2023 and the date of this report.

No other matters or circumstances have arisen since the end of the financial year.

Directors' Declaration

The directors of the Company declare that:

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

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

    ii. give a true and fair view of the financial position of the Company as at 30 June 2023 and of its performance for the financial year ended on that date.

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.

Neil Wilson
Chairman

Dated: 20 September 2023

Independent Auditor's Report

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Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

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 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, 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 2023 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 $30.0m of revenue for the year ended 30 June 2023. We considered revenue recognition to be a Key Audit Matter given its significance to the financial report and being a key performance measure for the Group. In addition, the Group restated its 2022 comparative revenue following necessary adjustments identified during the year ended 30 June 2023.	Our audit procedures included the following: ► We assessed whether the Group's revenue recognition accounting policies were in accordance with Australian Accounting Standards. ► For a sample of revenue transactions for the provision of services, we confirmed price and quantities with the customer or agreed to transaction documents such as service orders. ► For a sample of revenue entries, we examined service period dates on customer invoices and the terms of customer contracts to determine whether revenue was recorded in the correct period in accordance with Australian Accounting Standards. ► We recalculated the Group's calculation of revenue relating to subsequent periods and that was deferred at balance date. ► We assessed the Group's calculation of prior period revenue amounts that were required to be restated and the presentation of the restatement in the financial report. ► We considered the adequacy of the disclosures in respect of revenue in the financial report.

Going concern

Why significant	How our audit addressed the key audit matter
At 30 June 2023, the Group had cash and cash equivalents of $2.8m plus $30.0m of term deposits and had incurred net cash outflows used in operating activities of $50.2m for the year ended 30 June 2023. 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 Group's recent restructure involving significant headcount reduction, continued observable growth in monthly subscription revenues and the receipt of additional equity of $6.1m in July 2023. 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: ► Considered the assumptions supporting the cashflow forecasts used in the going concern assessment and agreed these to the Board approved budget for the year ending 30 June 2024 and management forecasts after 30 June 2024. ► We considered a range of sensitivities in the cash flow model to assess impact on available cash. ► We agreed the receipt of the $6.1m of equity raised in July 2023 to bank statement. ► Considered the disclosures made in Note 1 of the financial report.

EY
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Impairment assessment of goodwill and intangible assets

Why significant	How our audit addressed the key audit matter
At 30 June 2023, the Group held $38.0m in goodwill and other identifiable intangible assets (relating to customer and technology assets). As outlined in Note 7 of the financial report, impairment testing is performed by the Group annually to support the carrying value of goodwill and for other finite life intangibles where there are indicators of impairment. The recoverable amount of both the Europe and Rest of World (RoW) cash generating units (CGUs) was primarily determined using a value in use approach that used cash flow projections from financial budgets approved by the Board for the year ending 30 June 2024, and then projected forward to cover an eight-year period. The Group also assessed the Fair Value Less Cost of Disposal of these CGUs based on observed market multiples calculated by an independent valuer and performed a cross check to its own market capitalisation. Impairment charges of $3.5m and $0.2m were recognised in the Europe and RoW CGUs respectively. As this process involved estimates and significant judgments regarding forecast future cash flow projections, discount rates, growth rates and terminal values, as well as the material balances of the assets assessed, we considered this to be a Key Audit Matter.	Our audit procedures included the following: ▶ Assessed the appropriateness of the methodology applied to estimate recoverable amount. ▶ Assessed the key inputs and assumptions including board approved cash flows, discount rates and growth rates adopted in the estimated recoverable amount. ▶ Evaluated whether the Group's determination of its Cash Generating Units (CGUs) was in accordance with Australian Accounting Standards. ▶ Assessed the allocation of assets including corporate assets to the relevant CGUs. ▶ Compared the cash flows used in the assessment to the actual and budgeted financial performance of the underlying CGUs. ▶ Assessed Fair Value Less Cost of Disposal based on multiples derived from observable external market data of comparable listed entities, where available. ▶ Assessed the reasonableness of the Group's sensitivity analysis around the key assumptions to determine whether any reasonably possible changes would result in an impairment where no impairment had been recognised. ▶ Assessed the adequacy of the disclosures made in the financial report. Our valuation specialists were involved in the conduct of these procedures where appropriate.

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 2023 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.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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.

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.

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

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

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

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Dubber Corporation Limited for the year ended 30 June 2023, 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

David Petersen
Partner
Melbourne
20 September 2023

Shareholder Information

ADDITIONAL SHAREHOLDER INFORMATION

The following additional information is current as at 18 September 2023.

CORPORATE GOVERNANCE

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

DISTRIBUTION OF EQUITY SECURITIES

Holding ranges	Holders	Total units	% IC
above 0 up to and including 1,000	3,770	1,788,772	0.47%
above 1,000 up to and including 5,000	3,399	8,688,224	2.30%
above 5,000 up to and including 10,000	1,197	9,201,597	2.44%
above 10,000 up to and including 100,000	2,087	69,593,253	18.46%
above 100,000	491	287,669,312	76.32%
Totals	**10,944**	**376,941,158**	**100.00%**

There are 6,466 shareholders with less than a marketable parcel.

SUBSTANTIAL SHAREHOLDERS

Name	Number of Shares	% of total Shares on Issue
Tiga Trading Pty Ltd (i)	28,796,950	9.36%
Thorney Technologies Ltd (i)	28,796,950	9.36%

(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 29 November 2023. 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 10 October 2023.

TOP 20 HOLDERS OF ORDINARY SHARES

Position	Holder Name	Holding	% IC
1	UBS NOMINEES PTY LTD	36,835,724	9.77%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	25,733,609	6.83%
3	CITICORP NOMINEES PTY LIMITED	9,864,697	2.62%
4	VENN MILNER SUPERANNUATION PTY LTD	6,800,000	1.80%
5	STEVE MCGOVERN NOMINEES PTY LTD	6,605,038	1.75%
6	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	5,693,198	1.51%
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,517,920	1.20%
8	FISHERS STORES MANAGEMENT PTY LTD <FISHERS EMP PROVIDENT A/C>	3,637,000	0.96%
9	JALSU PTY LTD <THE FISHERS ASSETS A/C>	3,400,000	0.90%
10	BOSTON FIRST CAPITAL PTY LTD	3,300,000	0.88%
11	FISHERS SUPERMARKETS PTY LTD	3,096,500	0.82%
12	MOSCH PTY LTD	2,509,524	0.67%
13	PARALYSED PTY LTD <JENNIFER HERCULES FAMILY A/C>	2,330,000	0.62%
14	MRS DIANA MICALE <JADI INVESTMENT A/C>	2,055,000	0.55%
15	GE EQUITY INVESTMENTS PTY LTD	2,017,500	0.54%
16	TDF PROPERTIES PTY LTD <THE TDF PROPERTY A/C>	1,815,000	0.48%
17	STEPHEN MCGOVERN	1,802,632	0.48%
18	RICHARD GERMAIN AND NINA GERMAIN <GERMAIN FAMILY SUPER FND A/C>	1,748,000	0.46%
19	RICHARD GERMAIN AND NINA GERMAIN <GERMAIN FAMILY INV A/C>	1,680,000	0.45%
20	FISHERS SUPERMARKETS PTY LTD	1,673,620	0.47%
Total		**127,114,962**	**33.72%**
Total issued capital - selected security class(es)		**376,941,158**	**100.00%**

UNQUOTED EQUITY SECURITIES

Number	Number of holders	Class	Holder
165,000	4	Unlisted options exercisable at $2.013 expiring 31 March 2025	EIP
125,000	1	Unlisted options exercisable at $2.013 expiring 30 November 2024	EIP
100,000	1	Unlisted ZEPOs expiring 30 June 2024	EIP
8,159,723	3	Unlisted ZEPOs expiring 30 June 2025	EIP
250,000	1	Unlisted options exercisable at $0.444 expiring 30 June 2025	EIP
80,398	44	Unlisted ZEPOs expiring 31 January 2024	EIP
434,136	15	Unlisted options exercisable at $1.80 expiring 31 January 2024	EIP
75,000	1	Unlisted options exercisable at $1.68 expiring 31 January 2024	EIP
50,000	1	Unlisted options exercisable at $1.21 expiring 30 November 2023	EIP
100,000	1	Unlisted options exercisable at $1.60 expiring 31 May 2024	EIP
100,000	1	Unlisted ZEPOs expiring 31 May 2024	EIP
148,629	2	Unlisted ZEPOs expiring 31 July 2024	EIP
900,000	2	Unlisted options exercisable at $1.75 expiring 31 July 2024	EIP
250,000	1	Unlisted options exercisable at $1.165 expiring 12 May 2024	EIP
250,000	1	Unlisted options exercisable at $2.64 expiring 12 May 2025	EIP
1,670,070	86	Unlisted ZEPOs expiring 31 March 2026	EIP
50,000	1	Unlisted ZEPOs expiring 6 August 2024	EIP
170,846	50	Unlisted ZEPOs expiring 31 March 2025	EIP
686,068	10	Unlisted ZEPOs expiring 31 December 2025	EIP
539,733	36	Unlisted ZEPOs expiring 30 September 2025	EIP
100,000	1	Unlisted ZEPOs expiring 30 June 2026	EIP

All unquoted equity securities relating to the Company’s Incentive Plans.

Corporate Directory

BOARD OF DIRECTORS

Neil Wilson
Non-Executive Chairman

Steve McGovern
CEO & Managing Director

Peter Pawlowitsch
Executive Director

Gerard Bongiorno
Non-Executive Director

Sarah Diamond
Non-Executive Director

COMPANY SECRETARY

David Franks

SHARE REGISTRY

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

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 Australia

AUSTRALIA

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

Sydney
Level 14, 50 Pitt Street,
Sydney NSW 2000,
Australia

Brisbane
Level 3, 293 Queen Street,
Brisbane QLD 4000,
Australia

UNITED KINGDOM

London
Ground Floor
60 Charlotte Street
London W1T 2NU, UK

Oxford
Ground Floor West
King Charles House, Oxford
OX1 1JD, UK

NORTH AMERICA

Dallas
Level 12, Suite 1200,
2828 N Harwood St, Dallas,
TX 75201, USA

INVESTOR RELATIONS

Simon Hinsley
simon.hinsley@dubber.net
+61 (0) 401 809 653

Dubber Corporation Limited
ABN: 64 089 145 424

dubber.net