

Appendix 4E

Preliminary Final Report to the Australian Securities Exchange

PART 1 - COMPANY DETAILS AND REPORTING PERIOD

Name of Entity	Dubber Corporation Limited
ABN	64 089 145 424
Half Year Ended	12 months ended 30 June 2025
Previous Corresponding Reporting Period	12 months ended 30 June 2024

PART 2 - RESULTS FOR ANNOUNCEMENT TO THE MARKET

	\$'000	Percentage increase /(decrease) over previous corresponding period
Revenue from continuing operations	42,191	9%
Loss from continuing activities after tax attributable to members	(33,306)*	(18%)
Net loss attributable to members	(33,306)*	(18%)
Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Record date for determining entitlements to the dividends (if any)	Not Applicable	

* Loss from continuing activities after tax attributable to members and net loss attributable to members for FY25 includes non-cash impairment of goodwill and intangible assets of \$17,514k (FY24: \$3,225k). Excluding these impairments loss after tax for FY25 is (\$15,792k), a reduction in loss of 42% on pcp.

Commentary on Results

Commentary on significant features of the operating performance, trends in performance and other factors affecting the results for the financial year are included in Part 10.

The Appendix 4E Preliminary Final Report has been prepared in accordance with ASX Listing Rule 4.3A and the Financial Report is in the process of being audited.

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PART 4 – CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

PART 5 – CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2025	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024	323,504,212	21,052,101	(327,070,030)	17,486,283
Loss after income tax expense for the year	-	-	(33,306,121)	(33,306,121)
Other comprehensive loss for the year, net of tax	-	1,976,620	-	1,976,620
Total comprehensive loss for the year	-	1,976,620	(33,306,121)	(31,329,501)
Transactions with owners in their capacity as owners:				
Securities issued during the year	25,856,712	(821,662)	-	25,035,050
Exercise of share options	5,916,547	(5,916,547)	-	-
Capital raising costs	(2,045,216)	-	-	(2,045,216)
Cost of share based payments	-	4,774,411	-	4,774,411
Balance at 30 June 2025	353,232,255	21,064,923	(360,376,151)	13,921,027
2024				
Balance at 1 July 2023	281,020,797	26,446,677	(286,345,954)	21,121,520
Loss after income tax expense for the year	-	-	(40,724,076)	(40,724,076)
Other comprehensive loss for the year, net of tax	-	(29,558)	-	(29,558)
Total comprehensive loss for the year	-	(29,558)	(40,724,076)	(40,753,634)
Transactions with owners in their capacity as owners:				
Securities issued during the year	35,740,674	929,002	-	36,669,676
Exercise of share options	9,918,114	(9,918,114)	-	-
Capital raising costs	(3,175,373)	-	-	(3,175,373)
Cost of share based payments	-	3,624,094	-	3,624,094
Balance at 30 June 2024	323,504,212	21,052,101	(327,070,030)	17,486,283

PART 6 – CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

PART 7 – CONSOLIDATED STATEMENT OF CASH FLOWS

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

PART 8 – BASIS OF PREPARATION

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

PART 9 – REVENUE AND EXPENSES FROM CONTINUING OPERATIONS

	2025 \$	2024 \$
(a) Revenue		
Subscriptions	41,604,026	38,144,490
Professional services	587,852	514,719
Total	42,191,878	38,659,209
(b) Other income		
Gain on lease early termination	145,103	-
Other	15,660	761
Total	160,763	761
(c) General and administration costs		
Audit, accounting and tax advice fees	1,134,009	1,041,184
Advertising, marketing and events	182,424	995,332
Doubtful debts	87,904	323,219
Legal fees	2,299,729	1,497,158
Securities exchange and registry fees	376,450	518,025
Rent and outgoings	722,837	814,988
Travel costs	546,128	1,084,529
Corporate affairs	53,168	203,090
Insurances	648,445	709,605
Software and other technology costs	2,569,932	1,948,338
Consultants	878,258	1,757,876
Other administration costs	1,210,617	1,738,882
Total	10,709,901	12,632,226
d) Finance Income		
Finance income	256,472	54,240
Total	256,472	54,240
(e) Finance Costs		
Loan facility arrangement and commitment fees	76,046	2,279,002
Interest on statutory liabilities	734,950	1,055,501
Interest cost on finance leases	588,267	552,600
Other	205,061	257,168
Total	1,604,324	4,144,271



PART 10 – COMMENTARY ON RESULTS

Commentary on Results

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

Revenue

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

	Europe	Americas	Rest of world	Total
	\$	\$	\$	\$
FY25 Revenue	26,945,844	11,982,482	3,263,532	42,191,878
Growth on FY24	2%	29%	8%	9%

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

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

Rest of world revenues were up 8% to \$3,263,532 to (FY24: \$3,015,862). This reflects incremental volume growth across a number of reseller and CSP partners in the region.

Operating Expenses

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

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

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

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



Other Income and Expense

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

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

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

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

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

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

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

Cashflows

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

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

During the year the Group entered into a committed working capital facility with the Thorney Group for \$5,000,000.

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

Recovery of misused Company funds identified in FY24

As set out in the FY24 Annual Report, on 27 February 2024 the Board uncovered that Company funds, which were supposed to have been held by a trustee in a term deposit on behalf of the Company, may have been misused by either or both the Company's former Managing Director and CEO, Steve McGovern and the third party trustee. As at the date of this report, \$26.6 million of the funds remain unaccounted for.

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

However, the process of recovering funds is in its early stages and may prove time consuming and costly. In addition, the outcome of the ongoing recovery process and any claims filed is uncertain, and success cannot be guaranteed. No amounts are recorded in the financial statements in respect of potential future recoveries at 30 June 2025.



FY26 outlook and focus areas

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

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

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

*Underlying run-rate cashflow is defined as revenue less cash based costs (direct costs, salaries and related costs and G&A costs incurred on a income statement basis and the cash lease payments for finance leases for the stated period. It excludes, share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery, restructuring costs and equity capital raisings.

Intangible Assets

	2025 \$	2024 \$
Customer Assets		
At cost	11,983,809	10,791,464
Less: Accumulated amortisation	(7,771,888)	(5,435,858)
Less: Accumulated impairment	(3,587,396)	-
Sub-total	624,525	5,355,606
Technology		
At cost	29,397,002	27,963,503
Less: Accumulated amortisation	(23,935,079)	(20,110,440)
Less: Accumulated impairment	(3,340,272)	-
Sub-total	2,121,652	7,853,063
Goodwill		
At cost	25,844,405	23,958,601
Less: Accumulated impairment	(17,478,610)	(6,890,905)
Sub-total	8,365,795	17,067,696
Net carrying amount at the end of the year	11,111,972	30,276,365



Impairment Testing

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

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

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

Aeriandi CGU

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

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

Europe Group of CGUs

The recoverable amount of the Europe Group of CGUs (comprising the Aeriandi and Dubber UK CGUs) of \$9,561,000 as at 30 June 2025 has been determined based on a fair value less cost of disposal calculation using cash flow projections from financial budgets approved by senior management covering a one-year period, and then projected forward to cover a further 7 year period up to FY33. The projected cash flows have been updated to reflect the expected demand for the CGUs products and services, with the most significant assumption being the use of a declining revenue growth over the eight-year projection period of FY26 to FY33 with a Cumulative Annual Growth Rate (CAGR) of 3.3% (FY24 10.6%). These projections reflect management's view of future market growth for services together with relationships developed with potential customers. The cashflows also reflect intragroup charges for the use of the Group's platform for which the maintenance and development costs, and IP reside in the rest of world CGU. The post-tax discount rate applied to cash flow projections is 15.5% (FY24: 15.65%) and cash flows beyond the eight-year period are extrapolated using a 2.5% (FY24: 3.0%) growth rate. The calculation requires the use of assumptions that are unobservable inputs categorised as Level 3 within the fair value hierarchy.

As a result of this analysis, an impairment of \$10,587,705 to goodwill was recorded against the carrying value of \$18,953,500 pre-impairment at 30 June 2025 (2024: \$Nil). The impairment charge is recorded within impairment of goodwill in the statement of profit or loss.

PART 11 – NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

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

PART 12 – DETAILS RELATING TO DIVIDENDS

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	N/A
Total dividend	N/A
Amount per security of foreign sourced dividend or distribution	N/A
Details of any dividend reinvestment plans in operation	N/A
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

PART 13 – LOSS PER SHARE

	Year Ended 30 June 2025	Year Ended 30 June 2024
Basic (loss) per share attributable to the owners of Dubber Corporation Limited	(1.67) cents	(8.76) cents
Weighted average number of ordinary shares used in the calculation of basic (loss) per share	1,992,151,803	465,145,660

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



PART 14 – NET TANGIBLE ASSETS PER SECURITY

	30 June 2025	30 June 2024
Net tangible asset backing per ordinary security (cents)	(0.09)	(2.20)

PART 15 – DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST

Name of entity (or group of entities)	N/A
Date control gained or lost	N/A
Contribution of the controlled entity (or group of entities) to the profit/(loss) from ordinary activities during the period, from the date of gaining or losing control	N/A
Profit (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A
Contribution to consolidated profit/(loss) from ordinary activities from sale of interest leading to loss of control	N/A

PART 16 – DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

	Ownership Interest		Contribution to net profit/(loss)	
	30/06/25 %	30/06/24 %	Year ended 30/06/25 \$A'000	Period ended 30/06/24 \$A'000
Name of entity	N/A	N/A	N/A	N/A
Associate	N/A	N/A	N/A	N/A
Joint Venture Entities	N/A	N/A	N/A	N/A
Aggregate Share of Losses	N/A	N/A	N/A	N/A

PART 17 – ISSUED SECURITIES

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

Movement in ordinary shares on issue

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

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

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

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



Options

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

Grant Date	Expiry Date	Exercise Price	Number Under Option
1-Dec-21	31-Dec-25	\$0.00	127,064
30-Sep-21	30-Jun-26	\$0.00	50,000
18-Oct-23	30-Jun-26	\$0.00	50,000
22-Sep-22	30-Sep-25	\$0.00	203,223
15-Mar-23	31-Mar-26	\$0.00	158,476
31-Jan-23	31-Mar-26	\$0.00	50,000
18-Oct-23	30-Jun-26	\$0.15	125,000
18-Oct-23	31-Oct-26	\$0.176	250,000
18-Oct-23	31-Oct-26	\$0.00	755,241
13-Mar-24	31-Mar-27	\$0.05	31,706,541
28-Jun-24	31-Jul-27	\$0.00	20,850,400
20-Jun-24	30-Jun-27	\$0.00	717,678
29-Nov-23	31-Jul-27	\$0.50	600,000
10-Sep-24	31-Oct-27	\$0.00	33,333,333
21-Feb-25	28-Feb-28	\$0.00	6,509,653
27-Nov-24	30-Nov-27	\$0.0225	130,000,000
9-Dec-24	30-Nov-27	\$0.0225	15,000,000
Total			240,486,609



PART 18 – SEGMENT INFORMATION

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.

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



Year ended 30 June 2024	Europe \$	Americas \$	Rest of World \$	Other \$	Elimination \$	Total \$
Revenue	26,329,047	9,314,300	3,015,862	-	-	38,659,209
Intersegment revenue	-	-	2,781,213	-	(2,781,213)	-
Direct costs	(5,165,378)	(2,740,822)	(5,690,317)	-	-	(13,596,517)
Revenue less direct costs	21,163,669	6,573,478	106,758	-	(2,781,213)	25,062,692
Other income	79	-	682	-	-	761
Salaries and related expenses	(7,836,609)	(3,545,421)	(21,329,336)	-	-	(32,711,366)
Intersegment costs	(2,139,969)	(641,244)	-	-	2,781,213	-
Share based payments	(127,565)	(61,913)	(1,887,966)	(1,546,650)	-	(3,624,094)
General and administration costs	(3,190,437)	(2,435,420)	(2,870,052)	(4,136,317)	-	(12,632,226)
Foreign currency gains / (losses)	(133,495)	(17,103)	(161,442)	-	-	(312,040)
Earnings before depreciation, amortisation, impairment, interest and tax	7,735,673	(127,623)	(26,141,356)	(5,682,967)	-	(24,216,273)
Finance income	7,907	-	46,333	-	-	54,240
Finance costs	(607,999)	(20,186)	(1,237,084)	(2,279,002)	-	(4,144,271)
Impairment of goodwill	-	-	(3,224,678)	-	-	(3,224,678)
Impairment of right-of-use asset	(1,121,053)	-	-	-	-	(1,121,053)
Depreciation and amortization	(4,368,398)	(297,549)	(3,486,709)	-	-	(8,152,656)
Profit/(Loss) before income tax	1,646,130	(445,356)	(34,043,496)	(7,961,969)	-	(40,804,691)
Segment assets	39,259,203	4,907,888	10,127,734	-	-	54,294,825
Segment liabilities	14,384,829	2,094,041	20,329,672	-	-	36,808,542
Net segment assets	24,874,374	2,813,847	(10,201,938)	-	-	17,486,283

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



PART 19 – SUBSEQUENT EVENTS

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

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

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

PART 20 – AUDIT/REVIEW STATUS

This report is based on accounts to which one of the following applies:

(Tick one)

The accounts have been audited	<input type="checkbox"/>	The accounts have been subject to review	<input type="checkbox"/>
The accounts are in the process of being audited or subject to review	<input checked="" type="checkbox"/>	The accounts have not yet been audited or reviewed	<input type="checkbox"/>

If the accounts have not yet been audited and are likely to contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph:

Not Applicable

If the accounts have been audited and contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph:

Not applicable

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