DUBBER CORPORATION LIMITED

ABN 64 089 145 424

Annual Report

30 JUNE 2020

Contents

Vision & Mission

VOICE DATA &
AI STARTS HERE

We are the voice of the network and platform for the worlds leading communications service and solution providers.

Dubber is the world's leading Unified Call Recording platform (UCR) inside leading Service Provider networks & communications solutions globally. Provisioned with a click, UCR enables voice data solutions to be generated from every conversation and delivered to Dubber's infinitely scaleable Voice Intelligence Cloud where AI creates insights, intelligence, beautiful transcriptions and more.

Corporate Directory

BOARD OF DIRECTORS

Peter Clare
Non-Executive Chairman

Steve McGovern
Managing Director

Peter Pawlowitsch
Non-Executive Director

Gerard Bongiorno
Non-Executive Director

Ian Hobson
Company Secretary

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, 2 Russell Street
Melbourne VIC 3000
www.dubber.net

SHARE REGISTRY

Automic Registry Services (Automic Pty Ltd)
Level 5, 126 Phillip Street, Sydney NSW 2000

Within Australia	1300 288 664
Outside Australia	+61 2 9698 5414

SOLICITOR

Milcor Legal Solicitors
Level 1, 6 Thelma Street
West Perth WA 6005

AUDITOR

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

BANKER

Westpac Banking Corporation Limited
150 Collins Street
Melbourne VIC 3000

Chairman's Letter

DEAR SHAREHOLDERS

The 2020 financial year has been a different year with the world having to deal with a global pandemic, making a top priority of the Company being the health and wellbeing of its employees. Thankfully so far, there has been no major issues amongst our team. On a business level, the year saw Dubber take significant steps towards its "AI for every phone" strategy whilst further building partner relationships and the core business.

The Company's key metrics showed strong increases through the year. In the 12 months to 30 June 2020:

- More active users were added over the last 12 months than the entire history prior;
- Active users increased by 103% to 192,544 (2019: 94,825);
- Operating revenue grew from $5,547,540 to $9,649,834; a 75% increase;
- Telecommunication service providers billing increased by 93% to 83;
- The Company successfully completed a capital raising in April 2020, totalling $10m.

The Company also completed the acquisition of Australian call recording company CallN in May 2020 expanding the Company's footprint in the call recording space.

The Dubber Platform and core operating plan continues to:

- Deliver Call Recording and AI onto leading global telephony networks;
- Grow the customer base and associated revenues;
- Convert commercial agreements into billing deployments;
- Fulfill substantial increases in demand as enterprises seek distributed workforce capabilities;
- Develop the Cisco Webex Calling program;
- Develop the go to market program for wide availability in Australia via Telstra.

During the year, Dubber took significant steps in a challenging economic and social environment presented due to COVID-19 with many of the businesses targeted by our telecommunications service provider partners, impacted by business closures and declines in their operations.

The capital raising undertaken in April 2020 provided a significant financial buffer and enabled the business to evaluate growth opportunities, further scale business resources around the world and close acquisition targets, such as that of CallN Pty Ltd.

As we move into the 2021 financial year, the Company is well placed to capitalise on the move to working from home and the delivery of services via the cloud and continue to execute its global growth agenda.

On behalf of the Board, I would like to thank all staff and contractors for their contribution to the continuing growth and development of the Company. I would also like to thank our shareholders for their continued support.

Yours faithfully,

Peter Clare
Non-Executive Chairman

Highlights

75% INCREASE IN OPERATING REVENUE

$5.54m
OPERATING REVENUE IN 2019

$9.65m
OPERATING REVENUE IN 2020

103% INCREASE IN USERS

94,825
USERS IN 2019

192,544
USERS IN 2020

30% INCREASE IN TELECOMMUNICATION PROVIDERS

106
TELECOMMUNICATION PROVIDERS IN 2019

138
TELECOMMUNICATION PROVIDERS IN 2020

$18.4m CASH AT BANK AT 30 JUNE 2020

Core Strategy

Dubber's core strategy continues to be that of achieving scale via indirect channels. These channels are engaging Dubber directly with large enterprise customers in Australia and the USA who are seeking to capture and manage as many of their customer interactions, and thereby their data, as possible in order to determine market insights and create business productivity outcomes.

The ability for large enterprises to go beyond contact centres and switch on recording and AI immediately - available from their service providers - for larger sections of their businesses, is a very compelling proposition. Dubber is well placed to provide these services and has been active in designing potential solutions with a number of large enterprise businesses that the Company believes will become "industry" references.

Our Strategy Simplified

To 'dub' every communications service in the world – voice, video, chat and more

To unlock the power of voice data for Government, Service & Platform Providers, and Enterprises Globally

Realizing the potential of Voice data as a Service

1. DUBBER ON EVERY NETWORK AND COMMUNICATIONS SOLUTION GLOBALLY
   > AI on every phone and end-point fueling the Voice Intelligence Cloud
2. AI POWERED & CONNECTED INTELLIGENCE & INSIGHTS
   > Create more value for customers than ever before through data, connections and integrations
3. WIN AND SERVE EFFICIENTLY WITH PARTNERS – CHANNEL 1st
   > Create network effects with every end-point and user creating incremental growth

CEO & Operations Report

The 2020 financial year represented a step change for Dubber.

The Company had previously focused on laying the foundations for future success by engaging with leading global service and unified communications solutions providers in the knowledge that expansion of the worldwide network footprint provides a large-scale addressable market.

The 2019 Annual Report outlined the fundamental goals of the Company for FY20 as being;

→ To increase the number of user subscriptions quarter-on-quarter:

In the year ended 30 June 2020, the Company began experiencing early-stage commercial growth with user numbers increasing from 94,825 at June 2019 to 192,544 at June 2020, culminating in record growth of 26% in the final June quarter.

While indicative of potential, the Company still sees this as nascent growth, with revenues relating mainly to recording users.

→ To increase revenue from users of the Dubber platform

The Company's Annual Recurring Revenue grew from $8.22m at June 2019 to $16.08m at June 2020 (+95%). The Company expects to continue its growth trajectory in FY21 as the Dubber Platform is deployed more extensively both with new networks and within existing service provider partnerships. The Company also expects to increase its revenue profile in terms of billing for additional AI services, richer product functionality, third-party integrations, and new billing and consumption models.

→ To increase the global footprint across telecommunications service providers

Procurement of network agreements continues to be a strong focus of the Company. During the year, the Dubber service went live with some of the world's largest tier one carriers such as Verizon, Sprint, Telstra and Cisco Webex Calling. As the markets for both compliance recording and AI/data insights grow exponentially, these deployments should contribute significantly to the Company's commercial outcomes for many years.

CORE PHILOSOPHY, TECHNOLOGY ADVANTAGE AND GLOBAL ADDRESSABLE MARKET: UNIFIED CALL RECORDING

The Company has three underlying commercial philosophies.

01 Call Recording should be available, immediately, as a Service directly from the telephony network or unified communications solution.

02 Artificial Intelligence should be enabled for every carrier network and communications service with voice data centralized and managed securely and compliantly in the cloud.

03 Hyper-scale Unified Call Recording and Voice AI is a source of advantage for Dubber, and its application will accelerate with the continued evolution of the Dubber Voice Intelligence Cloud. This fuels our business model with both a competitive and economic advantage by enabling any call recording, from any source to be unified on one platform to provide integrated reporting, alerts, search and more.

Dubber is globally recognized as the Cloud Call Recording and Voice Data Capture platform for Communications Service & Solution Providers and as integral to their Unified Communications offerings. Dubber's unique technology enables call recording to be delivered as a service. It turns voice calls into data enabling broad-reaching AI services to be deployed at scale directly from a Carrier network - or from inside a Solution Provider's infrastructure. Dubber services are presented either in the brand of the Carrier or as Dubber products.

The Dubber Platform is the only one of its kind, built to operate the same way a service provider provisions its services, as opposed to providing applications or hardware at an individual enterprise or business level. The integration of the Dubber Platform at a network level underpins the strategy and commercial opportunity for the business. Once deployed, the Dubber Platform is invariably the only network call recording and data capture technology in a service provider network and the potential for the service to be terminated at any point in the future is low.

There was zero 'churn' in terms of network deployments during FY2020.

FY2020 saw the start of deployment of the Dubber platform into mobile networks and unified communications solutions platforms.

01 On a macro level, this significantly increases the addressable market

02 At a network level, service providers have a ubiquitous recording and data capture platform across multiple 'fixed', unified and mobile networks

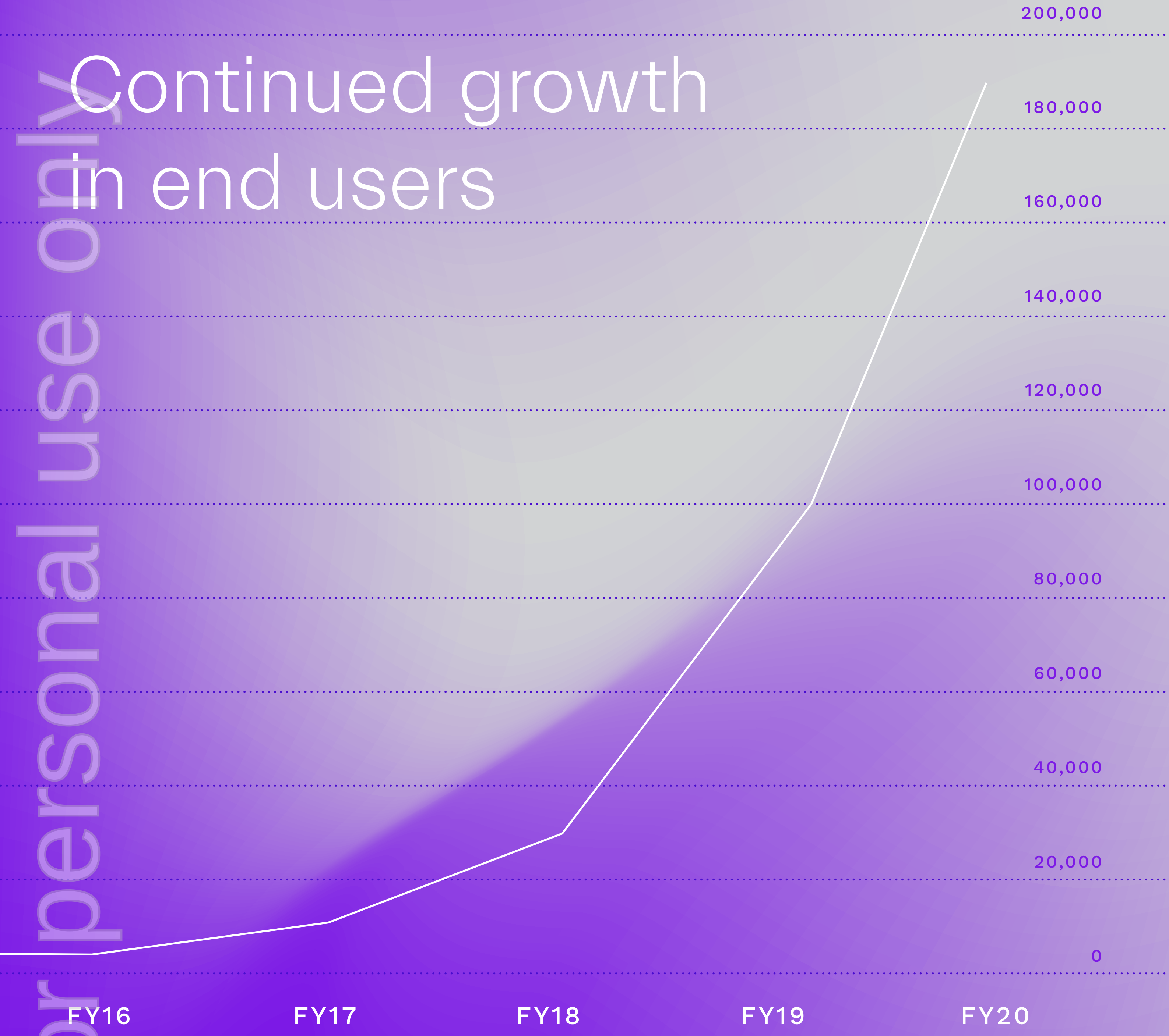
03 At an enterprise level, businesses can, for the first time seek to record calls and capture voice data across the whole of business on multiple devices served by numerous communications platforms and networks

04 For the first time, all conversations – on or off the service and solution providers' offerings – can be made available securely and compliantly in one place, affording even richer data, insights and integrations

05 In line with our core strategy, we made progress in realizing the advantages of our open API, which allows this data to be integrated with, and viewed in widely used applications such as Salesforce.com

In FY2021, Dubber will have the opportunity to capitalize on its unique position as the provider of 'Unified Call recording'.

Continued growth in end users



During the year, the Company continued to grow active users from the agreements procured in the past few years, across Australia, Europe and North America. These active users represent customers who have taken the service predominately for compliance and regulatory reasons. As at 30 June 2020, there were 192,544 active users, representing annual growth of 103%.

FY20 Key Highlights

ARR CAGR
151% Since FY18

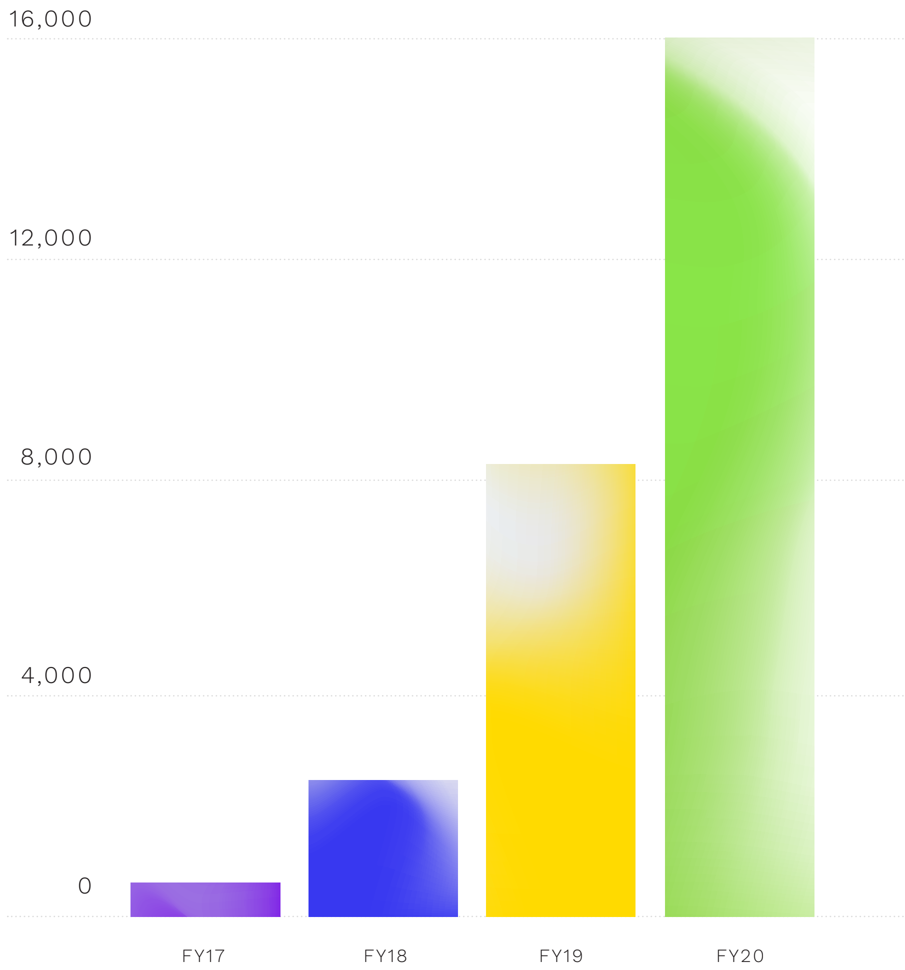
REVENUE CAGR
93% Since FY18

USER CAGR
152% Since FY18

CHURN RATE
3.7% Since FY18

CASH AT BANK
$18.4m EOFY20

Annualised Recurring Revenue (AUD $'000s)



	FY17	FY18	FY19	FY20
AR	$740k	$2.55m	$8.22m	$16.10m
REVENUE	$1.96m	$3.18m	$7.39m	$11.84
MC	21m	59m	250m	235m
USERS	8,606	29,405	94,824	192,544
SP CONTRACTED	22	38	106	138
SP BILLING	8	23	43	83

Carrier Growth — YOY

Over the coming years, Dubber expects its service to be available on multiple carrier networks within each of its existing relationships, with a notable expansion into mobile offerings.

BILLING

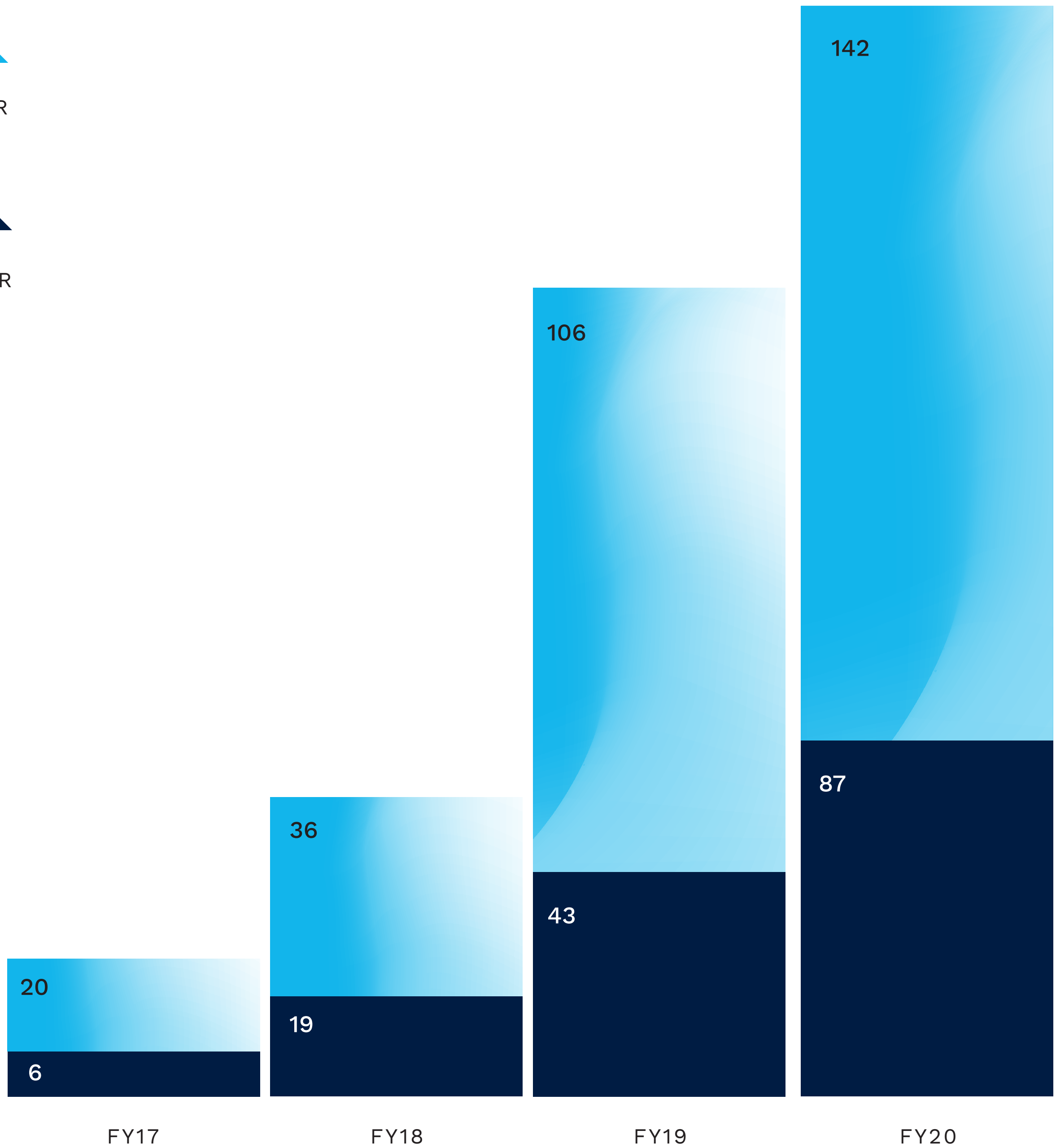
CONTRACTED

74%

CAGR

93%

CAGR



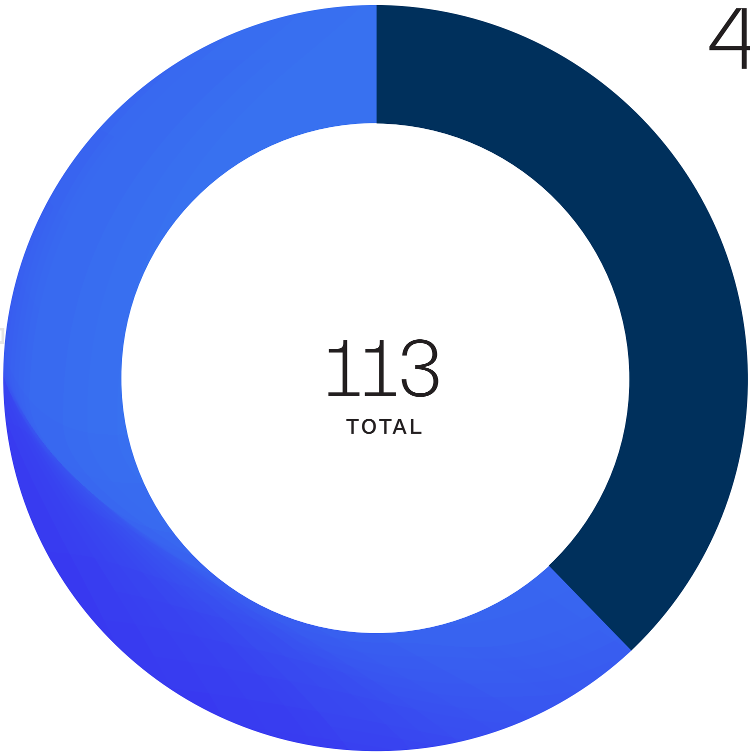
SCALING BUSINESS OPERATIONS

The Company had previously conducted a capital raising in April 2019. It was able to deploy these funds to expand its technology capability and establish the first layer of executive, sales and support personnel in each of its operating territories - APAC, North America and Europe.

Many essential roles have been filled with personnel with significant experience of major service and solution provider go-to-market approaches and technologies.

From an employment perspective, the attraction of the Company is that the Dubber Platform extracts content from voice calls on a network with potentially endless use cases and commercialization opportunities for that data and content.

Scaling to Meet Opportunities



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NEW

DUBBER GLOBAL TEAM

NEW ROLES WITHIN DUBBER

- CHIEF MARKETING OFFICER
- GLOBAL SALES DIRECTOR
- ACCOUNT MANAGERS
- ENTERPRISE SALES
- SENIOR ACCOUNT DIRECTORS
- CHANNEL MANAGERS
- SOLUTIONS ENGINEERS
- SENIOR SOLUTIONS ENGINEERS
- CHANNEL MARKETING EXECUTIVES

Notable events in FY2020

CISCO WEBEX CALLING

FY2020 saw Cisco launch their Cloud telephony platform, Cisco Webex Calling, with Dubber embedded as the recording and data capture service.

With over 90m existing customers of hardware or hosted PBX phone systems, Cisco has an enormous opportunity for conversion to its preferred Cloud Phone offering and, in turn, this provides a substantial addressable market for Dubber.

The Dubber service is integrated into Cisco's standard ordering and provisioning systems enabling call recording and associated services to be ordered and switched on as part of the Cisco Webex Calling feature stack without the need for scoping, hardware or professional services.

The Cisco Webex calling program has seen engagement with large enterprise customers, particularly in the banking, financial services and health care sectors. The lead time from ordering a new service to deployment and, thereby, billing can be 60 days for a typical medium-sized business. Where the business is a large enterprise, there may be additional compliance processes and documentation which are required as a part of the sales process. Dubber has seen strong demand from these types of enterprises in the USA, Canada and Europe. These engagements will provide the Company with a measurable and predictable growth profile as demand increases globally.

TELSTRA

Dubber services went to general availability via the Telstra TIPT, SIP Connect and Liberate services at the end of June.

Initially, the Company had focused on providing services in a limited deployment process for pre-engaged customers.

As with the Cisco Webex Calling initiative, there is a requirement for BCP solutions at an enterprise level where, particularly in the financial services sector, mobile recording directly from the network has significant scope. At the end of June, the Company was undertaking limited deployment programs with two national financial services firms for mobile recording, intending to broaden the scope subsequently. Wide availability for recording on Dubber via Telstra TIPT, SIP Connect and Liberate was scheduled to be co-launched via Telstra's internal sales and external dealer channel in Q1 FY2021.

VERIZON

In the March quarter, the Company signed a Master Service Agreement (MSA) with Verizon Communications, the world's second-largest telecommunications carrier. The MSA provides for Verizon to deploy Dubber to any of its networks without the need for protracted procurement processes enabling ubiquitous offerings across its customer base.

The first networks deployed are Verizon's Unified Communications offerings for which Verizon are a recognized world leader and additionally include their own Cisco Webex Calling initiative. Dubber subscriptions were enabled from the outset of this agreement and, at the end of June, the Dubber platform was being scoped for expanded network deployments in 2021.

CAPITAL RAISE IN APRIL 2020

At the outset of the COVID-19 pandemic, there was initial global uncertainty with many businesses experiencing unprecedented downturns.

The Company's technology and those of its partners provides communications services from cloud or hosted platforms designed to unify distributed workforces via a centralized capability.

As businesses of all sizes moved to work from home, these technologies have never been more important or relevant, and the Company decided to conduct a conservative capital raise to provide certainty among its key stakeholders, including employees, customers, partners and shareholders.

Dubber is moving forward at a time when many businesses are not. The capital raise was exceptionally well supported in terms of applications, with the Company electing to accept $10m, including a $1m placement from Directors subject to shareholder approval. The Company believes that the placement had the desired effect of reinforcing confidence in the height of the COVID-19 global outbreak.

At June 2020 the Company reported cash reserves of $18.4m.

CALLN ACQUISITION

In June, the Company completed the acquisition of CallN, an Australian 'on premise' Call Recording company with historical links to Telstra. With the acquisition, the Company gained a small group of skilled employees, existing arrangements with Telstra which augmented its network deployment agreement and a sales contribution which adds directly to the Company's revenue line. The Company expects to have received revenues within the first year that effectively pay for the acquisition.

S&P ASX ALL TECHNOLOGY INDEX (XTX)

On 21 February 2020, Dubber was included in the inaugural S&P/ASX All Technology Index (XTX). A total of 46 foundation members were included across a range of industries that are engaged in the technology sector.

ASX ALL ORDINARIES INDEX

In June Dubber was added to the ASX All Ordinaries Index which reflects the top 500 largest ASX listed companies across all sectors.

Outlook

FY2020 saw the Company achieve several milestones which will have an impact on its long-term future, particularly in the area of network and solutions deployments. We also saw growth in all our key metrics, including subscriptions and annual recurring revenue.

The Company enters FY2021 with strong expectations regarding its continued commercial growth, accelerated by the economic climate and the requirements for businesses to bring forward their communications transition as part of Business Continuity Planning; the need to address compliance mandates; and, improve customer experience.

We enter the new fiscal year with a strong foundation for growth:

- A growing pipeline of orders via our existing partner networks and channels
- Continued deployment into tier one carrier networks including native integration into one of the world's largest mobile networks
- New billing methods for our services including consumption and AI subscriptions
- Exponential growth in the requirement for AI insights and outcomes which will drive the need for voice data at massive scale across the whole of businesses
- Service Providers seeking to bundle a version of Dubber's services as a standard offering within business plans for every user
- Our capacity to continue to scale the operating team in crucial revenue-generating roles

Our core philosophies will remain the same - call recording should be available as a 'switch on' feature as part of a communications service and AI capability, including transcription, data-driven insights, and more will become a standard feature expectation as part of a communications service and embedded in every business's daily activity.

Directors' Report

Your directors present their report of Dubber Corporation Limited and its controlled entities (the Group) for the financial year ended 30 June 2020.

Directors

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

Steve McGovern	Managing Director
Peter Clare	Non-Executive Chairman
Peter Pawlowitsch	Non-Executive Director
Gerard Bongiorno	Non-Executive Director

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

STEVE MCGOVERN — 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. 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

- 7,747,328 ordinary shares held indirectly

Directorships held in other listed entities in the past three years

- Linius Technologies Limited (April 2016 – present)

MR PETER CLARE — NON-EXECUTIVE CHAIRMAN

Experience

Peter is a highly experienced senior executive with an active interest in technology and innovation and has a number of private equity investments in fintech and other new technology businesses. He also holds a number of other non-executive director positions with independent companies/businesses.

He was previously Managing Director and Chief Executive Officer for Westpac in New Zealand and held Group Executive roles at Westpac, Commonwealth and St George banks in Australia, with responsibility for Strategy, Mergers and Acquisitions, Product, Operations, Technology, Property and Procurement. His background also includes Insolvency Accounting and Management Consulting.

Peter's qualifications include a BCom and MBA. He is a member of the Australian Institute of Company Directors, a Fellow of the Governance Institute of Australia, the Financial Services Institute of Australasia, and Certified Practicing Accountants Australia.

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

- 765,000 ordinary shares held indirectly

Directorships held in other listed entities in the past three years

- Change Financial Limited (April 2015 – August 2018)
- Scottish Pacific Group Limited (December 2014 – January 2019)

MR PETER PAWLOWITSCH — NON-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 also 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	• 3,409,348 ordinary shares held indirectly
Directorships held in other listed entities in the past three years	• VRX Silica Limited (February 2010 – present) • Knosys Limited (March 2015 – present) • Novatti Group Limited (June 2015 – present) • Rewardle Holdings Limited (May 2017 – January 2019) • Family Zone Cyber Safety 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 30 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 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	• 792,111 ordinary shares held indirectly
Directorships held in other listed entities in the past three years	• Linius Technologies Limited (February 2017 – present)

Company Secretary

Mr Ian Hobson, the Company Secretary since 17 October 2011 holds a Bachelor of Business degree and is a Chartered Accountant and Chartered Secretary. Mr Hobson provides company secretary services and corporate, management and accounting advice to a number of listed public companies.

Corporate Information

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 Ltd	-	parent entity
Medulla Group Pty Ltd	-	100% owned controlled entity
Dubber Pty Ltd	-	100% owned controlled entity
Dubber Ltd (UK)	-	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

PRINCIPAL ACTIVITIES

The principal continuing activities of Dubber Corporation Limited and its controlled entities consisted of provision of call recording and audio asset management in the cloud.

Operating and Financial Review

REVIEW OF OPERATIONS

A review of operations for the financial year and the results of those operations is contained within the review of operations preceding this report.

OPERATING RESULTS

The loss from ordinary activities after providing for income tax amounted to $18,000,260 (2019: $9,648,672).

FINANCIAL POSITION

At 30 June 2020 the Group had net assets of $25,546,379 (2019: $28,024,932) and cash reserves of $18,408,881 (2019: $19,618,245).

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 balance date

The Company completed a $35,000,000 placement in October 2020. In addition, the Company announced a Share Purchase Plan to existing shareholders. This is due to complete in November 2020 for the purchase of new fully paid ordinary shares capped at $6,000,000.

Following an external independent review the Company established a new executive remuneration framework to apply with 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. As a result of this review, new executive service agreements were entered into with Managing Director, Mr Stephen McGovern. In addition the review resulted in a change of role for Mr Peter Pawlowitsch from Non-Executive Directive to Executive Director - Commercial and Strategy, under a new executive service agreement. These new agreements will be effective from 1 July 2020.

Further information is available in the Notice of Meeting and a separate announcement to the market both made on 27 October.

The full impact of the COVID-19 outbreak, continues to evolve at the date of this report. The Group is therefore uncertain as to the full impact that the pandemic will have on its financial condition, liquidity, and future results of operations during FY2021.

Management is actively monitoring the global situation and its impact on the Group's financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global response to curb its spread, the Group is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for the 2021 financial year. 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 audio asset management platform.

Meetings of directors

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

	DIRECTORS' MEETINGS	
	Number eligible to attend	Number attended
Mr Steve McGovern	11	11
Mr Peter Clare	11	11
Mr Peter Pawlowitsch	11	11
Mr Gerard Bongiorno	11	11

Remuneration Report

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.

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	Managing Director
Peter Clare	Non-Executive Chairman
Peter Pawlowitsch	Non-Executive Director
Gerard Bongiorno	Non-Executive Director

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

James Slaney	General Manager
Chris Jackson	Chief Technology Officer
Peter Curigliano	Chief Financial Officer
Russell Evans	Global Sales Director

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.

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. During the year, the Board implemented an independent review of its remuneration policies to come into effect from 1 July 2020. As at the date of this report, the new policies and framework were finalised and hence will be applied retrospectively from 1 July 2020, and furthermore were disclosed to shareholders in a Notice of Meeting released to the share market on 27 October 2020 for the approval of the equity component of the related parties.

The following is what was in place during the 2020 financial year:

Remuneration packages can consist of fixed remuneration including base salary, employer contributions to superannuation funds, cash bonuses and non-cash benefits.

The Company has a variable remuneration package for directors, which involves Performance Rights but none were issued for the 2020 financial year. This plan allows directors to convert Performance Rights to fully paid ordinary shares for nil cash consideration, subject to performance based vesting conditions.

A cash bonus of $150,000 was paid or accrued to Mr Steve McGovern (2019: $150,000). Mr McGovern's bonuses are awarded for achieving key performance indicators as determined by the Board on a six-monthly basis. Bonuses of $40,000 and $35,000 were also paid to key management personnel Mr James Slaney and Mr Russell Evans respectively in line with the achievement of key performance indicators.

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 market place (note executive directors remuneration was not reviewed during the year as a new policy and framework was being developed).

Executive directors are employed full 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.

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 3 months' notice and that the Consolidated Entity retains the right to terminate the service agreements immediately, by making payment equal to 3 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.

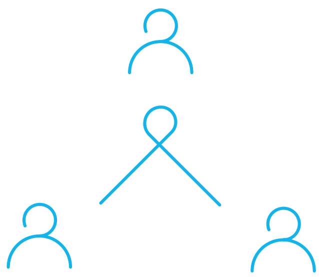
Certain key management personnel will be entitled to bonuses as the Board may decide in its absolute discretion from time to time.

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.

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.



Share-based Payment Arrangements

OPTIONS

The Company operates an Employee Share Option Plan ("ESOP") for executives and senior employees of the Consolidated Entity. In accordance with the provisions of the ESOP, executives and senior employees may be granted options 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 rights 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. To date, options granted under the ESOP 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:

a) 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

b) 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.

LOAN FUNDED SHARES

Loan funded shares offered under the plan may be issued to the participant or purchased on-market, at the discretion of the Board. It is the Board's present intention that loan funded shares will be issued to participants.

Participants will acquire loan funded shares at market value as at the grant date using a loan provided by the Company. The loan will be interest-free and limited recourse in accordance with the loan terms and the plan rules. The plan rules require the loan to be repaid before a participant can sell their shares.

The Board has the discretion to impose such vesting conditions in relation to the loan funded shares as it deems appropriate. These may include conditions relating to continued employment or service, performance (of the participant or the Company) and the occurrence of specific events.

A participant must not sell, transfer, encumber or otherwise deal with a loan funded share unless otherwise permitted under the plan or determined by the Board. The loan funded shares will not be quoted on ASX and, at the discretion of the Company, will be the subject of a "holding lock", restricting the participant's ability to trade the shares.

Forfeiture conditions apply at all times while each participant holds loan funded shares, such that the participant will forfeit their interest in the loan funded shares where the participant is determined by the Board to:

- be a leaver;
- be in breach of any terms of the loan; or
- fail to satisfy the vesting conditions.

Participants will be invited to purchase shares using loan funds under a loan agreement with the Company. The loan must always be repaid if the participant wishes to benefit from the shares. Participants only benefit from growth in share price.

The loan commences on the grant date and, subject to the Board's discretion to permit the loan to continue for a further specified period, must be repaid by the earliest of the following:

- five years from the grant date;
- the date the participant ceases employment, engagement or directorship with the Company;
- the date the loan funded shares are forfeited;
- the date the Board determines any of the vesting conditions will not be satisfied;
- the date the Company is wound up; or
- the date, other than above, that the participant and the Company agree to in writing.

The loan is interest-free and fee-free, and limited recourse. Limited recourse means the repayment amount will be the lesser of the outstanding loan value and the market value of the loan funded shares that were acquired using the loan. If the participant's loan funded shares are of lower value than the loan balance at the time that they are required to repay the loan, that participant's loan funded shares will be disposed of at market value and the proceeds applied in full satisfaction of the loan obligations.

The participant may repay the loan before the repayment date. The loan must be repaid in full (or arrangements for the repayment of the loan entered into to the satisfaction of the Board), and the vesting conditions satisfied, before the loan funded shares can be disposed of.

If dividends are paid by the Company on the participant's loan funded shares, the Company will apply the after-tax value of the dividends to the repayment of the loan.

When the loan is due for repayment, the Company may sell or buy-back some or all of the participant's loan funded shares to satisfy the outstanding loan balance. The proceeds from any sale or buy-back of the loan funded shares will be applied to repay the outstanding loan balance and any excess funds after costs and expenses will be returned to the participant if they are entitled to them under the terms of the plan rules and the loan.

To date, loan funded shares offered under the Loan Funded Share Plan vest in three equal tranches on each of the first, second and third anniversaries of the grant date, provided the participant has not ceased employment, engagement or directorship with the Company before the relevant vesting date.

PERFORMANCE RIGHTS

The Directors, at their discretion, may at any time invite eligible employees to participate in the Performance Rights Plan. The eligible participants under the plan are full time and part time employees (including Directors) of the Company and its related bodies corporate or any other person who is declared by the Board to be eligible to receive a grant of performance rights under the plan (eligible employees). Subject to Board approval, an eligible employee may nominate a nominee to receive the performance rights to be granted to the eligible employee.

The plan is administered by the Directors, who have the power to:

i. determine appropriate procedures for administration of the plan consistent with its terms;

ii. resolve conclusively all questions of fact or interpretation in connection with the plan;

iii. delegate the exercise of any of its powers or discretions arising under the plan to any one or more persons for such period and on such conditions as the Board may determine; and

iv. suspend, amend or terminate the plan (subject to restrictions on amendments to the plan which reduce the rights of the participant in respect of any performance rights or shares already granted).

Performance rights will be granted for nil cash consideration, unless the Board determines otherwise (which will be no more than a nominal amount). No amount will be payable on the exercise of performance rights under the plan.

The plan does not set out a maximum number of shares that may be made issuable to any one person or company.

The shares to be issued following the performance rights vesting conditions being satisfied, will be issued on the same terms as the fully paid, ordinary shares of the Company and will rank equally with all of the Company's then existing shares. The Board may apply such further voluntary escrow on shares issued on conversion of performance rights as it shall determine appropriate.

The performance rights granted under the plan will be subject to vesting conditions determined by the Board from time to time and expressed in a written offer made by the Company to the eligible employee which is subject to acceptance by the eligible employee within a specified period. The vesting conditions may include one or more of (i) service to the Company of a minimum period of time (ii) achievement of specific performance conditions by the participant and/or by the Company or (iii) such other performance conditions as the Board may determine and set out in the offer. The Board determines whether vesting conditions have been met.

Performance rights will have an expiry date as the Board may determine in its absolute discretion and specify in the offer to the eligible employee.

The vesting conditions of performance rights will have a milestone date as determined by the Board in its absolute discretion and will be specified in the offer to the eligible employee. The Board shall have discretion to extend a milestone date.

Performance rights will not be listed for quotation. However, the Company will make application to ASX for official quotation of all shares issued on vesting of the performance rights within the period required by the Listing Rules.

The Performance rights are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.

If a vesting condition of a performance right is not achieved by the earlier of the milestone date or the expiry date then the performance right will lapse. An unvested performance right will also lapse if the participant ceases to be an eligible employee for the purposes of the plan by reason of resignation, termination for poor performance or termination for cause (unless the Board determines otherwise).

Under the plan, if the participant ceases to be an employee of the Company or of a related body corporate for any reason other than those reasons set out in the paragraph above, including (but not limited to) upon the retirement, total and permanent disability, redundancy, death of a participant or termination by agreement then in respect of those performance rights which have not satisfied the vesting condition but have not lapsed, then the participant shall be permitted to continue to hold those performance rights as if the participant was still an eligible employee except that any continuous service condition will be deemed to have been waived (unless the Board determines otherwise).

If, in the opinion of the Board, a participant acts fraudulently or dishonestly, is in breach of his or her obligations to the Company and its related bodies corporate or has done an act which has brought the Company or any of its related bodies corporate into disrepute, or the Company becomes aware of a material misstatement or omission in the financial statements in relation to the Company Group, a participant is convicted of an offence in connection with the affairs of the Company Group or a participant has judgment entered against him in any civil proceedings in respect of the contravention of his duties at law in his capacity as an employee or officer of the Company Group, the Board will have the discretion to deem any performance rights to have lapsed.

If in the opinion of the Board, performance rights vested as a result of the fraud, dishonesty or breach of obligations of either the participant or any other person and in the opinion of the Board, the performance rights would not have otherwise vested; or the Company is required by, or entitled under, law to reclaim an overpaid bonus or other amount from a participant, then the Board may determine (subject to applicable law) any treatment in relation to the performance rights or shares to comply with the law or to ensure no unfair benefit is obtained by the participant.

If there is a change of control event in relation to the Company prior to the conversion of the performance rights, then all remaining milestones will be deemed to have been achieved and each performance right will automatically and immediately convert into shares, however, if the number of shares to be issued as a result of the conversion of all performance rights due to a change in control event in relation to the Company is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of performance rights to be converted will be prorated so that the aggregate number of shares issued upon conversion of all performance rights is equal to 10% of the entire fully diluted share capital of the Company.

Change of control event means:

i. the occurrence of:

a) the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and

b) that takeover bid has become unconditional; or

ii. the announcement by the Company that:

a) shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all shares are to be either (1) cancelled, or (2) transferred to a third party; and

b) the Court, by order, approves the proposed scheme of arrangement.

The Board may waive, amend or replace any vesting condition attaching to a performance right if the Board determines that the original vesting condition is no longer appropriate or applicable, provided that the interests of the relevant participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

There are no participating rights or entitlements inherent in the performance rights and participants will not be entitled to participate in new issues of capital offered to shareholders during the currency of the performance rights.

If the Company makes an issue of shares pro rata to existing shareholders there will be no adjustment to the number of shares which must be allocated on the exercise of a performance right.

If the Company makes a bonus issue of shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of shares which must be allocated on the exercise of a performance right will be increased by the number of shares which the participant would have received if the performance right had vested before the record date for the bonus issue.

To date, performance rights offered under the Performance Rights Plan have milestones with an expiry date set as the vesting conditions.

Employment Details of Directors and other Key Management Personnel

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

STEVE MCGOVERN	MANAGING DIRECTOR
Agreement type:	Executive Service Agreement (MD Agreement)
Agreement commenced:	2-Mar-15
Term of Agreement:	No fixed term
Remuneration:	Annual salary of $240,000 plus statutory superannuation.
Termination notice:	During the first 6 months of the MD Agreement, the Company may terminate the agreement on 3 months' notice, or by providing a cash payment in lieu of such notice equal to the salary payable for the remainder of the first 6 months of the MD Agreement (subject to the limitation of the Corporations Act and Listing Rules). After this, the Company may terminate the agreement on 3 months' notice.

PETER CLARE	NON-EXECUTIVE CHAIRMAN
Agreement type:	Letter of appointment
Agreement commenced:	1-Dec-17
Term of Agreement:	No fixed term
Remuneration:	Annual fee of $109,500 and reimbursement of all reasonable expenses incurred in performing the Non-Executive Chairman's duties.
Termination notice:	None specified

PETER PAWLOWITSCH	NON-EXECUTIVE DIRECTOR
Agreement type:	Letter of appointment
Agreement commenced:	1-Dec-14
Term of Agreement:	No fixed term
Remuneration:	Annual fee of $100,000 plus statutory superannuation, plus reimbursement of all reasonable expenses incurred in performing the Non-Executive Director's duties.
Termination notice:	In the event Mr Pawlowitsch is removed as a director by shareholders under the Corporations Act or Constitution, or is unable to perform his duties, he is entitled to receive a termination payment of 3 months' worth of his director's fee (subject to the limitation of the Corporations Act and Listing Rules).

GERARD BONGIORNO — NON-EXECUTIVE DIRECTOR

Agreement type:	Letter of appointment
Agreement commenced:	2-Jul-17
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 GENERAL MANAGER

Agreement type:	Executive Service Agreement (GM Agreement)
Agreement commenced:	2-Mar-15
Term of Agreement:	Same terms as termination notice below
Remuneration:	Annual salary of $260,000 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.

CHRIS JACKSON — CHIEF TECHNOLOGY OFFICER

Agreement type:	Employment Agreement (CTO Agreement)
Agreement commenced:	2 March 2015
Term of Agreement:	No fixed term
Remuneration:	Annual salary of $200,000 plus statutory superannuation.
Termination notice:	Standard 5 week notice periods for termination apply to the CTO Agreement in accordance with statutory requirements.

PETER CURIGLIANO — CHIEF FINANCIAL OFFICER

Agreement type:	Executive Service Agreement (CFO Agreement)
Agreement commenced:	18-Jun-18
Term of Agreement:	No fixed term
Remuneration:	Annual salary of $220,000 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 — GLOBAL SALES DIRECTOR

Agreement type:	Service Agreement
Agreement commenced:	6-May-19
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.

Details of Remuneration for Year

Details of the remuneration of each director and named executive officer of the Company, including their personally-related entities, during the year was as follows:

		Short Term Benefits		Long Term Benefits	Post-Employment	Share Based Payments			
	Year	Salary and Fees	Cash Bonus	Annual & Long Service Leave	Superannuation	Options, Rights or Shares	Total	Remuneration consisting of options, rights or shares	Remuneration based on performance
		$	$	$	$	$	$	%	%
Executive Directors:									
S McGovern	**2020**	**240,000**	**150,000**	**23,556**	**22,800**	**-**	**436,356**	**0**	**34**
	2019	240,000	150,000	14,708	22,800	25,640	453,148	6	39
Non-Executive Directors:									
P Clare	**2020**	**109,500**	**-**	**-**	**-**	**a) 49,068**	**158,568**	**31**	**-**
	2019	107,125	-	-	2,375	107,014	216,514	49	-
P Pawlowitsch	**2020**	**100,000**	**-**	**-**	**9,500**	**-**	**109,500**	**-**	**-**
	2019	100,000	-	-	9,500	-	109,500	-	-
G Bongiorno	**2020**	**75,000**	**-**	**-**	**-**	**a) 26,367**	**101,367**	**26**	**-**
	2019	75,000	-	-	-	59,581	134,581	39	-
Other Key Management Personnel:									
J Slaney	**2020**	**321,896**	**40,000**	**25,633**	**24,700**	**b) 600,000**	**1,012,229**	**59**	**4**
	2019	263,427	10,000	11,314	8,233	12,280	305,794	4	7
C Jackson	**2020**	**208,587**	**-**	**3,808**	**19,816**	**c) 292,300**	**524,512**	**56**	**-**
	2019	207,395	-	1,857	19,702	17,738	246,693	7	-
P Curigliano	**2020**	**215,905**	**-**	**12,924**	**24,995**	**c) 134,670**	**388,494**	**35**	-
	2019	224,833	-	15,648	24,766	38,010	303,257	13	-
R Evans	**2020**	**320,000**	**35,000**	**8,647**	**31,825**	**c) 263,130***	**658,602**	**40**	**6**
Total	**2020**	**1,590,888**	**225,000**	**74,569**	**133,636**	**1,365,535**	**3,389,628**	**40**	**7**
	2019	1,217,780	160,000	43,527	87,376	260,803	1,769,486	15	11

a) Subject to vesting dates under the Loan Funded Share Plan as detailed in the section titled 'Compensation Securities Issued to Key Management Personnel'.

b) Fully Paid Ordinary shares issued upon successful achievement of the business objectives of the Company's long term strategy. At the time of issue to Mr J Slaney, these shares were valued at $1.60 per share.

c) Options and shares issued under the Company's employee share and option plans.

* included in this is 100,000 fully paid ordinary shares valued at $87,000, to be issued after 30 June 2020.

Note: Mr R Evans commenced as Key Management Personnel from 1 July 2019.

Compensation Securities Issued to Key Management Personnel

PERFORMANCE RIGHTS

No performance rights were issued for the year ended 30 June 2020 (2019: $38,460).

LOAN FUNDED SHARES

In FY2018 the following loan funded shares were issued as part of the remuneration package of Directors appointed during the year.

Key Management Personnel	Grant Date	Number Granted	Value per Loan Funded Share at Grant Date	Vesting Date	Number Vested during the year	Number Vested in Prior Years	Balance at 30/06/20 Unvested
G Bongiorno							
Tranche 1	29/11/17	175,000	$0.27	20/12/18	-	175,000	-
Tranche 2	29/11/17	175,000	$0.27	20/12/19	175,000	-	-
Tranche 3	29/11/17	175,000	$0.27	20/12/20	-	-	175,000
P Clare							
Tranche 1	01/12/17	200,000	$0.42	30/01/19	-	200,000	-
Tranche 2	01/12/17	200,000	$0.42	30/01/20	200,000	-	-
Tranche 3	01/12/17	200,000	$0.42	30/01/21	-	-	200,000
Total		**1,125,000**			**375,000**	**375,000**	**375,000**

The issue of the loan funded shares to Mr Gerard Bongiorno was approved by shareholders at the 2017 annual general meeting held on 29 November 2017. The total value of the loan funded shares was $141,750. The fair value was determined using a Black-Scholes model with an underlying share price of $0.360, volatility of 100% and an interest rate of 2.09%. The value of the loan funded shares has been allocated over the vesting period of each tranche. At 30 June 2020, $26,367 (approximately 19% of the total value of the loan funded shares), assessed as vested is included in the remuneration table above.

The issue of the loan funded shares to Mr Peter Clare was approved by shareholders at general meeting held on 30 January 2018. The total value of the loan funded shares was $250,560. The fair value was determined using a Black-Scholes model with an underlying share price of $0.555, volatility of 100% and an interest rate of 2.47%. The value of the loan funded shares has been allocated over the vesting period of each tranche. At 30 June 2020, $49,068 (approximately 20% of the total value of the loan funded shares), assessed as vested is included in the remuneration table above.

REMUNERATION CONSULTANTS

During the year the Board implemented an independent review of its remuneration policies to come into effect from 1 July 2020. As at the date of this report, the new policies and framework were finalised and hence will be applied retrospectively from 1 July 2020, and furthermore were disclosed to shareholders in a Notice of Meeting released to the share market on 23 October 2020 for the approval of the equity component of the related parties.

VOTING AND COMMENTS MADE AT THE COMPANY'S 2019 ANNUAL GENERAL MEETING ('AGM")

At the 2019 AGM, 98% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2019. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Telephony services totalling $2,150 (2019: $2,442) were provided by Canard Pty Ltd, a company associated with Mr Steve McGovern. Trade payables at 30 June 2020 include a balance of $193 (30 June 2019: $832) 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 $57,943 (2019: $56,850) from Intelligent Voice and $168,269 (2019: $242,620) from 1300 MY SOLUTION.

During the financial year, advisory services of $42,750 (2019: $13,500) were provided by Mr Peter Pawlowitsch's consultancy company, Gyoen Pty Ltd for services outside his usual Board duties. Trade payables at 30 June 2020 include a balance of $4,125 (30 June 2019: $13,500) payable to Gyoen Pty Ltd.

Other receivables at 30 June 2020 includes an amount of $140,977 (30 June 2019: $140,977) 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.

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	Balance at End of Year
S McGovern	7,747,328	-	-	-	-	7,747,328
P Clare	765,000	-	-	-	-	765,000
P Pawlowitsch	3,409,348	-	-	-	-	3,409,348
G Bongiorno	792,111	-	-	-	-	792,111
J Slaney	3,249,831	*375,000	-	-	-	3,624,831
C Jackson	50,000	*145,000	70,000	-	-	265,000
P Curigliano	40,500	-	150,000	-	-	190,500
R Evans	7,000	-	-	9,500	-	16,500
Total	**16,061,118**	**520,000**	**220,000**	**9,500**	**-**	**16,810,618**

*Shares were granted on 23 September 2019 at a market value of $1.60 per share.
Note: subject to shareholder approval, Mr Stephen McGovern and Mr Peter Pawlowitsch will receive 833,333 fully paid ordinary shares each after they agreed to participate in a capital raise in April 2020

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	Options Expired	Net Change Other	Balance at end of Year
S McGovern	-	-	-	-	-	-
P Clare	-	-	-	-	-	-
P Pawlowitsch	-	-	-	-	-	-
G Bongiorno	-	-	-	-	-	-
J Slaney	-	-	-	-	-	-
C Jackson	70,000	75,000	(70,000)	-	-	75,000
P Curigliano	150,000	167,500	(150,000)	-	-	167,500
R Evans	-	150,000	-	-	-	150,000
Total	**220,000**	**392,500**	**(220,000)**	**-**	**-**	**392,500**

The assessed fair values of the options was 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 financial year, the inputs to the model used were:

Grant date	23 September 2019	31 March 2020
Number of options	150,000	242,500
Vesting date	15/11/2019	29/5/2020
Expense recognised in FY20 ($)	$176,130 (2019: $ -)	$194,970 (2019: $ -)
Exercise Price	$0.75	$ -
Value Per Option	$1.1742	$0.8040
Dividend yield (%)	-	-
Expected volatility (%)	100%	100%
Risk-free interest rate (%)	0.78%	0.38%
Expected life of options (years)	3	3

This is the end of the audited remuneration report.

INDEMNIFYING OFFICERS OR AUDITORS

Dubber Corporation Limited has paid premiums to insure directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of director of Dubber Corporation Limited, other than conduct involving a willful breach of duty in relation to Dubber Corporation Limited.

SHARE OPTIONS AND ORDINARY SHARES

At the date of this report there were the following unissued ordinary shares for which options were outstanding:

- 2,000,000 options expiring 31 December 2020, exercisable at $0.80 each;
- 777,290 options expiring 15 January 2022, exercisable at $0.38 each;
- 140,000 options expiring 20 September 2022, exercisable at $1.25 each;
- 150,000 options expiring 20 September 2022, exercisable at $0.75 each;
- 1,485,000 options expiring 22 March 2023, exercisable at $0.75 each.

During the year the following options were granted:

- 140,000 options expiring 20 September 2022, exercisable at $1.25 each;
- 150,000 options expiring 20 September 2022, exercisable at $0.75 each;
- 1,555,000 options expiring 22 March 2023, exercisable at $0.75 each; and
- 360,000 zero exercise price options expiring 22 March 2023.

During the year the following options were exercised:

- 534,210 options expiring 15 January 2022, exercised at $0.38 each;
- 750,000 options expiring 31 March 2020, exercised at $0.40 each
- 2,000,000 options expiring 31 December 2019, exercised at $0.60 each;
- 70,000 options expiring 22 March 2023, exercised at $0.75 each.

During the year 1,995,000 fully paid ordinary shares were issued under an employee share plan.

During the year 100,000 options exercisable at $0.40 each expired on 31 March 2020.

Since the end of the financial year, 13,500 options have been exercised at $0.38 each and 360,000 zero exercise price options have been exercised. No other options have been issued, exercised or expired.

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.

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.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporation Act 2001.

The directors are of the opinion that the services as disclosed in Note 17 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

→ all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and

→ none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2020, as required under section 307C of the Corporations Act 2001, has been received and is included within the financial report.

Signed in accordance with a resolution of the Board of Directors:

Peter Clare

Peter Clare
Non-Executive Chairman
Dated: 30 October 2020

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Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF DUBBER CORPORATION LIMITED

As lead auditor of Dubber Corporation Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

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

2. No contraventions of 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 period.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 30 October 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2020	2019
		$	**$**
Revenue			
Service income	2 (a)	**9,649,834**	5,547,540
Other revenue from ordinary activities	2 (b)	**2,194,392**	1,844,650
Expenses			
Salaries and related expenses		**(13,217,848)**	(7,754,804)
Employee share based payments	22	**(4,412,032)**	(620,299)
Direct costs		**(6,598,407)**	(4,262,002)
General and administration costs	2 (c)	**(3,307,808)**	(2,688,417)
Finance costs		**(148,836)**	(19,081)
Depreciation and amortisation		**(2,051,129)**	(1,571,271)
Non-operating foreign exchange gains losses		**(108,426)**	(124,988)
Loss before income tax expense		**(18,000,260)**	(9,648,672)
Income tax expense	3	**-**	-
Loss after income tax expense for the year		**(18,000,260)**	(9,648,672)
Other comprehensive loss			
Items that may be reclassified to profit or loss			
Foreign currency translation differences		**(26,428)**	(28,159)
Other comprehensive loss for the year, net of tax		**(26,428)**	(28,159)
Total comprehensive loss attributable to owners of		**(18,026,688)**	(9,676,831)
Dubber Corporation Limited			
Loss per share attributable to the owners of			
Dubber Corporation Limited		**Cents**	Cents
Basic loss per share	15	**(9.30)**	(6.22)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2020	2019
		$	$
ASSETS			
Current Assets			
Cash and cash equivalents	4	**18,408,881**	19,618,245
Trade and other receivables	5	**10,346,912**	6,768,088
Sundry debtors		**106,067**	-
Total Current Assets		**28,861,860**	26,386,333
Non-Current Assets			
Property, plant and equipment	6	**241,582**	108,914
Rights of use asset	8	**2,102,360**	-
Intangible assets	7	**4,137,010**	4,320,395
Total Non-Current Assets		**6,480,952**	4,429,309
Total Assets		**35,342,812**	30,815,642
LIABILITIES			
Current Liabilities			
Trade and other payables	9	**5,323,337**	2,144,758
Deferred consideration	24	**116,381**	-
Lease liability	8	**560,630**	-
Provisions	10	**763,974**	485,701
Contract liabilities		**632,623**	-
Total Current Liabilities		**7,396,945**	2,630,460
Non-Current Liabilities			
Lease liability	8	**1,915,789**	-
Provisions	10	**300,910**	160,250
Contract liabilities	11	**182,789**	-
Total Non-Current Liabilities		**2,399,488**	160,250
Total Liabilities		**9,796,433**	2,790,710
NET ASSETS		**25,546,379**	28,024,932
EQUITY			
Issued capital	12	**85,666,948**	71,592,844
Reserves	13	**8,803,497**	7,355,894
Accumulated losses	14	**(68,924,066)**	(50,923,806)
TOTAL EQUITY		**25,546,379**	28,024,932

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Reserves	Accumulated Losses	Total
	$	$	$	$
2020				
Balance at 1 July 2019	71,592,843	7,355,895	(50,923,806)	28,024,932
Loss after income tax expense for the year	-	-	(18,000,260)	(18,000,260)
Other comprehensive loss for the year, net of tax	-	(26,428)	-	(26,428)
Total comprehensive loss for the year	-	(26,428)	(18,000,260)	(18,026,688)
Transactions with owners in their capacity as owners:				
Securities issued during the year	11,606,592	-	-	11,606,592
Capital raising costs	(470,487)	-	-	(470,487)
Cost of share based payments	2,938,000	1,474,030	-	4,412,030
Balance at 30 June 2020	**85,666,948**	**8,803,497**	**(68,924,066)**	**25,546,379**

2019				
Balance at 1 July 2018	44,871,437	7,303,755	(41,275,134)	10,900,058
Loss after income tax expense for the year	-	-	(9,648,672)	(9,648,672)
Other comprehensive loss for the year, net of tax	-	(28,159)	-	(28,159)
Total comprehensive loss for the year	-	(28,159)	(9,648,672)	(9,676,831)
Transactions with owners in their capacity as owners:				
Conversion of Performance Rights	540,000	(540,000)	-	-
Securities issued during the year	27,553,570	-	-	27,553,570
Capital raising costs	(1,372,164)	-	-	(1,372,164)
Cost of share based payments	-	620,299	-	620,299
Balance at 30 June 2019	**71,592,843**	**7,355,895**	**(50,923,806)**	**28,024,932**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2020	2019
		$	$
Cash flows from operating activities			
Receipts from customers		**5,575,307**	3,333,418
Payments to suppliers and employees		**(20,377,768)**	(14,684,357)
Interest received		**70,115**	27,554
Government grants received		**2,052,459**	1,775,095
Interest and other finance costs paid		**(4,758)**	(8,139)
Net cash outflows used in operating activities	**21**	**(12,684,645)**	(9,556,429)
Cash flows from investing activities			
Payments for business acquisition		**67,316**	-
Purchase of plant and equipment		**(127,166)**	(61,490)
Return/(payment) of security bond and funds held in trust		**1,519,606**	(2,480,109)
Net cash provided by / (used in) investing activities		**1,459,756**	(2,541,599)
Cash flows from financing activities			
Proceeds from issue of shares		**10,757,495**	27,553,570
Payment of share issue costs		**(488,510)**	(1,509,379)
Principle elements of lease liability		**(189,071)**	-
Net cash provided by financing activities		**10,079,914**	26,044,191
Net increase / (decrease) in cash held		**(1,144,976)**	13,946,163
Cash and cash equivalents at the beginning of the year		**19,618,245**	5,673,548
Effect of exchange rate changes on cash		**(64,388)**	(1,466)
Cash and cash equivalents at the end of the year	**4**	**18,408,881**	19,618,245

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

A. BASIS OF PREPARATION

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.

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 the 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.

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

ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

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.

AASB 16 Leases

The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117.

Impact of adoption

The consolidated entity has adopted AASB 16 from 1 July 2019 using the retrospective modified approach and as such the comparatives have not been restated.

Cash flow presentation relating to leases is shown as follows:

- cash payments for the principal portion of the lease liabilities as cash flows from financing activities
- cash payments for the interest portion consistent with presentation of interest payments, and
- short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities as cash flows from operating activities.

Operating cash flows will increase as the element of cash paid attributable to the repayment of principal is included in financing cash flows rather than operating cash flow.

Adjustments recognised on adoption of AASB 16

On adoption of AASB 16, the group recognised lease liabilities in relation to leases which had previously been classified as Operating leases under the principles of AASB117 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The weighted average incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 6%.

Opening position – reconciliation to previous reporting disclosure

The following table reconciles the operating lease commitments previously disclosed applying AASB 117 in the Annual Report of 30 June 2019, discounted using the incremental borrowing rate at 1 July 2019 and the lease liabilities recognised at the date of the initial application under AASB 16.

Reconciliation to previous reporting disclosure	1 July 2019 $
Operating lease commitments as disclosed at 30 June 2019 annual report	2,257,025
Discounted using Dubber's incremental borrowing rate as at 1 July 2019	1,920,591
Less: adjustments relating to rate affecting variable payments	(211,136)
Lease liability recognised as at 1 July 2019	**1,709,455**
Of which are:	
Current lease liabilities	211,136
Non-Current lease liabilities	1,498,319
Total	1,709,455
Right of use assets (value determined solely with reference to the lease liability value)	1,709,455

Practical expedients applied

In applying AASB 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

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 where 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.

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.

Lease liabilities are measured at amortised cost using the effective interest method. 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.

B. 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. The performance obligation is considered to be satisfied as control over the services are transferred to the customer, being the point at which the services are accessible to the customer. It is at this point which revenue is recognised.

INTEREST

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

C. 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. Government grants received for the period prior to the acquisition of Dubber Pty Ltd was deducted from the carrying value of the Dubber intellectual property, with subsequent grants being recognised as other income. The Company qualified for Jobkeeper and Cash Flow Boost that are Federal and State Government initiatives to support businesses through the COVID-19 pandemic. Amounts under these initiatives were received by the Company and are expected to continue into FY21.

D. 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 2020 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.

E. 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.

F. 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 are 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.

G. FINANCE INCOME

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

H. 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.

I. 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.

J. 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, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.

K. TRADE RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

L. 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.

M. 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:

Class of Fixed Asset	Useful Life
Furniture, Fixtures and Fittings	4 years
Computer Equipment	3 years
Computer Software	3 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.

N. 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, investment properties, biological assets, and deferred acquisition costs, 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 pretax 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.

O. 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.

P. 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.

Q. 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.

R. EARNINGS PER SHARE

→ **Basic 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.

S. 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.

T. 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.

U. GOODWILL

Goodwill is measured as described in note 1(x). 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 19).

V. 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.

W. 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. No impairment has been recognised in respect of intangibles at the end of 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 the BlackScholes method. The related assumptions are detailed in Note 21. 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.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

The following key judgements have been applied in relation to revenue recognition:

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

In certain revenue contracts, the Group provides development & integration services and right to use of software licences which are bundled together. Where these services are bundled, they are recognised as one performance obligation, as the licence is not distinct from the development/integration service.

The customer receives the right to use the Software licence based on number of users determined at the inception of the contract and hence any fixed consideration relating to the contract is recognised at the a point in time when the Software licence is installed and integrated on to the customers platform and ready for use. Ongoing monthly fees which represents variable consideration (as contract has no expiry date and can be cancelled at any point in time), are recognised overtime when it is deemed to be virtually certain it would not reverse which is when the company has the right to invoice and client acceptance.

Fair value of net assets assumed in a business combination
Estimates and judgements were made in determining the fair value of assets acquired and liabilities assumed in a business combination. Assets and liabilities which judgement were made in determining fair value were:

Assets: Trade and other Receivables, Other assets, Property plant and equipment
Liabilities: Unearned revenue and provisions

For the year ended 30 June 2020, the Group has elected to provisionally account for the acquisition of CallN Pty Ltd in accordance with the provisions of AASB 3 Business Combinations.

X. 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 also 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.

Y. PARENT ENTITY FINANCIAL INFORMATION

The financial information for the parent entity, Dubber Corporation Limited, disclosed in Note 23 has been prepared on the same basis as the consolidated financial statements.

2. Revenue and Expenses from Continuing Operations

	Consolidated	
	2020	2019
	$	$
(a) Service revenue		
Subscriptions	**9,624,752**	5,478,230
Professional services	**25,082**	69,310
Total	**9,649,834**	5,547,540
(b) Other revenue		
Interest	**70,115**	27,554
Research and development tax incentive	**1,632,459**	1,708,038
Export market development grant	**150,000**	67,058
Jobkeeper grant	**270,000**	-
Rental income – sub lease	**71,818**	42,000
Total	**2,194,392**	1,844,650
(c) General and administration costs		
Audit fees	**44,792**	47,282
Accounting and tax advice fees	**195,813**	136,676
Legal fees	**396,630**	139,938
Securities exchange and registry fees	**129,910**	148,758
Travel costs	**710,539**	822,593
Corporate affairs	**318,208**	310,690
Insurances	**120,890**	71,267
Other administration	**1,391,026**	1,011,213
Total	**3,307,808**	2,688,417

3. Income Tax

	Consolidated	
	2020	2019
	$	$
(a) Income tax expense		
Loss before income tax expense	**(18,000,260)**	(9,648,672)
Tax at the Australian tax rate of 27.5% (2019: 27.5%)	**(4,950,072)**	(2,653,385)
Tax effect of amounts not deductible (taxable) in calculating taxable income	**1,575,334**	48,624
Deferred tax asset not brought to account on temporary differences & tax losses	**3,458,654**	2,701,162
	83,916	96,401
Amounts recognised in equity	**(83,916)**	(96,401)
Income tax expense	**-**	-

(b) Deferred tax assets		
Timing differences	**1,100,730**	334,902
Tax losses - revenue	**9,558,540**	7,754,321
	10,659,271	8,089,223
Offset against Deferred Tax Liabilities	**(882,814)**	(693,093)
Deferred Tax Assets not brought to account	**9,776,456**	7,396,130
Amounts in equity	**187,617**	217,846
Tax losses - capital	**526,750**	526,750
Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions set out in note 1(h) occur.	**10,490,824**	8,140,727

(c) Deferred tax liabilities		
Timing differences	**(882,814)**	(693,093)
Offset by Deferred Tax Assets recognised	**882,814**	693,093
Total	-	-

There are no franking credits available to the Group.

4. Cash and Cash Equivalents

	Consolidated	
	2020	2019
	$	$
Cash at bank	**8,408,881**	16,918,245
Cash on call deposit	**10,000,000**	2,700,000
Total	**18,408,881**	19,618,245

The cash on call deposit can be called back at any time by the company. The Company's exposure to interest rate risk is outlined in Note 16.

5. Trade and Other Receivables

	Consolidated	
	2020	2019
	$	$
Current		
Trade receivables	**8,560,372**	3,211,353
Less: Provision for doubtful debt	**(187,279)**	-
	8,373,093	3,211,353
Receivable from Medulla Group Pty Ltd vendors	**140,977**	140,977
Other debtors	**79,064**	-
Prepayments	**65,667**	208,677
Deposits in trust	**1,687,511**	3,206,481
Other receivables	**600**	600
Total	**10,346,912**	6,768,088

Prepayments includes cash amounts deposited in a trust account. These amounts are set aside to aid negotiation with the Groups suppliers. The cash can be called back at any time by the Company.

The acquisition of Medulla Group Pty Ltd ("Medulla") was on a no liability basis. It was determined on reconciling the acquisition and liabilities paid of Medulla that the vendors of Medulla Group Pty Ltd owed Dubber Corporation Limited $140,977. Receipt of this amount is expected within 12 months of 30 June 2020.

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

	Consolidated	
	2020	2019
	$	$
Plant and equipment – at cost	**415,875**	208,535
Less: Accumulated depreciation	**(174,293)**	(99,621)
Net carrying amount	**241,582**	108,914

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:

	Computer Equipment	Furniture	Total
	$	**$**	**$**
2020			
Balance at the beginning of the year	**88,523**	**20,391**	**108,914**
Additions	**158,720**	**48,619**	**207,339**
Depreciation expense	**(59,579)**	**(15,092)**	**(74,671)**
Carrying amount at the end of the year	**187,664**	**53,918**	**241,582**
2019			
Balance at the beginning of the year	61,240	20,257	81,497
Additions	47,543	10,038	57,581
Depreciation expense	(20,260)	(9,904)	(30,164)
Carrying amount at the end of the year	88,523	20,391	108,914

7. Intangible Assets

	Consolidated	
	2020	2019
	$	$
Dubber intellectual property – at cost	**8,483,031**	8,483,031
Less: Accumulated amortisation	**(7,712,477)**	(6,171,370)
Sub Total	**770,554**	2,311,661
Opening goodwill	**2,008,734**	2,008,734
Acquired goodwill (Note 24)	**1,357,722**	-
Net carrying amount	**4,137,010**	4,320,395

Reconciliation		
Balance at the beginning of the year	**4,320,395**	2,008,734
Acquired goodwill (Note 24)	**1,357,722**	-
Amortisation expense	**(1,541,107)**	(1,541,107)
Net carrying amount at the end of the year	**4,137,010**	4,320,395

The goodwill and other intangibles is attributable to Dubber's strong position to continue to roll out its software platform and the expected cash flows to arise from the Company's acquisition of Dubber Pty Ltd.

Goodwill acquired through the business combination has been allocated to the Company's only cash generating unit ('CGU') for impairment testing. The Board has determined the recoverable amount of the CGU by assessing the fair value less cost of disposal (FVLCOD) of the underlying assets. The method applied was the market approach based on the current market capitalisation (number of shares on issue multiplied by the quoted market price per share) of the Group on the Australian Securities Exchange (ASX). The recoverable value is therefore a Level 1 measurement based on observable inputs of publicly traded shares in an active market. The Board has not identified any reasonable possible changes in key assumptions that could cause the carrying amount of the CGU to exceed its recoverable amount. Any reasonable change to the volatility of the Company's share price would not create an impairment.

8. Leases

(i) Amounts recognised in the balance sheet
The balance sheet shows the following amounts relating to leases:

Right of use assets	2020 $	2019 $
Office space	**2,545,890**	-
Depreciation	**(443,530)**	-
Total	**2,102,360**	-

Lease liabilities	2020 $	2019 $
Current	**560,630**	-
Non-current	**1,915,789**	-
Total	**2,476,419**	-

Additions to the right of use assets during the 2020 financial year were $2,545,890 (2019: $0).
(ii) Amounts recognised in the statement of profit or loss

Lease liabilities	2020 $	2019 $
Depreciation charge of right of use assets	**443,530**	-
Interest expense	**119,599**	-

The total cash outflow for leases in 2020 was $308,138.97 (2019: $0).

9. Trade and Other Payables

	Consolidated	
	2020 $	2019 $
Current		
Trade payables	**2,476,386**	1,271,404
Payroll tax and other statutory liabilities	**2,712,199**	581,291
Other payables	**134,752**	292,063
Total	**5,323,337**	2,144,758

All payables are expected to be settled within 6 months. Risk management policies in regard to liquidity and currency risk are outlined in Note 16.

10. Provisions

	Consolidated	
	2020 **$**	2019 $
Current		
Employee benefits	**763,974**	485,701
Non-Current		
Employee benefits	**300,910**	160,251
Total	**1,064,884**	645,952

Employee benefits represent annual leave and long service leave entitlements of employees within the Group and is non-interest bearing. The entire obligation is presented as current, since the Group does not have a right to defer settlement.

11. Contract Liabilities

	Consolidated	
	2020 **$**	2019 $
Current	**632,623**	-
Non-current	**182,789**	-
Total contract liabilities	**815,412**	-

	Consolidated	
	2020 **$**	2019 $
Reconciliation		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	**-**	-
Payments received in advance	**992,956**	-
Transfers to revenue – performance obligations satisfied	**(177,544)**	-
Total	**815,412**	-

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $815,412 as at 30 June 2020 ($nil as at 30 June 2019). These are expected to be recognised as revenue in future periods ranging from 6 – 44 months with the majority of the recognition coming in the next 24 months.

12. Issued Capital

	Consolidated	
	2020	2019
	$	$
Issued and paid up capital		
207,722,566 (2019: 186,570,452) Ordinary shares – fully paid	**90,899,074**	76,348,837
Share issue costs written off against share capital	**(5,232,126)**	(4,755,994)
Total	**85,666,948**	71,592,843

MOVEMENT IN ORDINARY SHARES ON ISSUE

2020	Issue Price	No. of Shares	$
Balance at the beginning of the year	**-**	**186,570,452**	**71,592,843**
Exercise of options – 23 July 2019	**$0.38**	**55,000**	**20,900**
Exercise of options – 15 August 2019	**$0.38**	**125,000**	**47,500**
Shares issued under employee share plan – 23 September 2019	**$1.46**	**1,000,000**	**1,460,000**
Shares issued under employee share plan – 23 September 2019	**$1.60**	**895,000**	**1,432,000**
Shares issued under employee share plan – 23 September 2019	**$0.46**	**100,000**	**46,000**
Exercise of options – 30 September 2019	**$0.38**	**25,000**	**9,500**
Exercise of options – 30 September 2019	**$0.40**	**75,000**	**30,000**
Exercise of options – 30 September 2019	**$0.60**	**600,000**	**360,000**
Exercise of options – 16 October 2019	**$0.40**	**150,000**	**60,000**
Exercise of options – 6 December 2019	**$0.38**	**70,000**	**26,600**
Exercise of options - 6 December 2019	**$0.60**	**1,400,000**	**840,000**
Exercise of options – 11 December 2019	**$0.38**	**150,000**	**57,000**
Exercise of options – 18 December 2019	**$0.38**	**25,000**	**9,500**
Exercise of options – 19 March 2020	**$0.38**	**14,210**	**5,400**
Exercise of options – 26 March 2020	**$0.40**	**225,000**	**90,000**
Exercise of options – 27 March 2020	**$0.40**	**300,000**	**120,000**
Exercise of options – 11 June 2020	**$0.75**	**70,000**	**52,500**
Exercise of options -16 June 2020	**$0.38**	**50,000**	**19,000**
Exercise of options – 23 June 2020	**$0.38**	**20,000**	**7,600**
Issued for cash pursuant to placement – 6 April 2020	**$0.60**	**15,003,333**	**9,001,995**
Issued on acquisition (Note 24)	**$1.69**	**799,571**	**854,741**
Share issue costs	**-**	**-**	**(476,131)**
Balance at the end of the year		**207,722,566**	**85,666,948**
2019			
Balance at the beginning of the year	-	140,079,435	44,871,437
Exercise of options – 25 October 2018	$0.25	120,000	30,000
Issued for cash pursuant to placement – 28 November 2018	$0.38	11,841,895	4,500,320
Exercise of options – 8 January 2019	$0.25	205,000	51,250
Exercise of options – 8 February 2019	$0.25	325,000	81,250
Exercise of options – 1 March 2019	$0.25	325,000	81,250
Exercise of options – 8 March 2019	$0.25	375,000	93,750
Exercise of options – 14 March 2019	$0.25	600,000	150,000
Exercise of employee shares – 14 March 2019	-	300,000	-
Exercise of options – 21 March 2019	$0.25	225,000	56,250
Exercise of options – 5 April 2019	$0.38	25,000	9,500
Performance Rights allocated – 28 March 2019	-	1,500,000	540,000
Issued for cash pursuant to placement – 9 April 2019	$0.75	29,333,333	22,000,000
Issued for cash pursuant to placement – 24 April 2019	$0.38	1,315,789	500,000
Share issue costs	-	-	(1,372,164)
Balance at the end of the year		**186,570,452**	**71,592,843**

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
20-Dec-17	31-Dec-20	$0.80	2,000,000
15-Jan-19	15-Jan-22	$0.38	790,790
23-Sep-19	20-Sep-22	$1.25	140,000
23-Sep-19	20-Sep-22	$0.75	150,000
31-Mar-20	22-Mar-23	$0.75	1,485,000
31-Mar-20	22-Mar-23	$0.00	360,000
Total			**4,925,790**

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

	Consolidated	
	2020	2019
	$	$
Option reserve	**5,792,426**	4,318,394
Performance rights reserve	**3,004,038**	3,004,038
Unvested share reserve	**135,000**	135,000
Foreign currency reserve	**(127,967)**	(101,538)
Total	**8,803,497**	7,355,894

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:

	Consolidated	
	2020	2019
	$	$
Balance at the beginning of the year	**4,318,394**	4,130,797
Allocation of incentive based share options values over vesting period – employees	**1,398,597**	285,811
Allocation of incentive based loan funded shares values over vesting period – directors	**75,435**	(98,214)
Balance at the end of the year	**5,792,426**	4,318,394

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:	Consolidated	
	2020	2019
	$	$
Balance at the beginning of the year	**3,004,038**	3,151,754
Allocation of incentive share based payment over vesting period – directors and key management	**-**	591,281
Conversion of Performance Rights shares	**-**	(540,000)
Reversal of incentive share based payment – management performance shares cancelled upon milestones not being achieved by expiry date	**-**	(198,997)
Balance at the end of the year	**3,004,038**	3,004,038

UNVESTED SHARE RESERVE

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.

Movement in unvested share reserve:	Consolidated	
	2020	2019
	$	$
Balance at the beginning of the year	**135,000**	94,582
Allocation of incentive share based payment over vesting period – employee shares	**-**	40,418
Shares issued on vesting date	**-**	-
Balance at the end of the year	**135,000**	135,000

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:	**Consolidated**	
	2020	2019
	$	$
Balance at the beginning of the year	**(101,538)**	(73,378)
Currency translation differences	**(26,428)**	(28,160)
Balance at the end of the year	**(127,966)**	(101,538)

14. Accumulated Losses

	Consolidated	
	2020	2019
	$	$
Balance at the beginning of the year	**(50,923,806)**	(41,275,134)
Loss attributable to owners of Dubber Corporation Limited	**(18,000,260)**	(9,648,672)
Balance at the end of the year	**(68,924,066)**	(50,923,806)

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:

	Consolidated	
	2020	2019
	$	$
Earnings attributable to the owners of Dubber Corporation Limited used to calculate EPS		
Loss for the year	**(18,000,260)**	(9,648,672)
Weighted average number of ordinary shares used in the calculation of EPS	**No.**	No.
Weighted average number of ordinary shares used as the denominator in calculating basic EPS	**193,598,343**	155,231,963

As the Company is in a loss position there is no diluted EPS calculated

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 (%)				
	2020	2019	Note	**2020 $**	2019 $
Financial Assets					
Cash and cash equivalents	**1.2**	0.71	4	**18,408,881**	19,618,245
Trade and other receivables	**-**	-	5	**10,387,312**	6,559,412
Total Financial Assets				**28,796,193**	26,177,657
Financial Liabilities					
Trade and other payables	**-**	-	9	**5,323,337**	2,144,758
Lease liability			8	**2,476,419**	-
Total Financial Liabilities				**7,799,756**	2,144,758

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

FINANCIAL RISK MANAGEMENT POLICIES

Exposure to key financial risks is managed in accordance with the Group's risk management policy with the objective 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 raise in advance of shortages. Interest rate risk is managed by limiting the amount interest bearing loans entered into by the Company. It is the Board's policy that no speculative trading in financial instruments be undertaken so as to limit expose 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 and 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 2020 was determined as follows for both trade receivables.

	Current	More than 30 days past due	More than 60 days past due	Total
Expected loss rate	0%	0%	2.7%	-
Gross carrying amount – trade receivables	1,717,828	66,103	6,776,442	8,560,372
Loss allowance	0	0	187,279	187,279

Management have assessed the risk of collections for the amounts more than 60 days past due as low, however have made a conservative loss allowance in the year ended 30 June 2020 as shown in the above table.

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		Total Contractual Cash Flow	
	2020	2019	**2020**	2019	**2020**	2019
	$	$	**$**	$	**$**	$
Financial assets – cash flows receivable						
Trade and other receivables	**10,387,312**	6,559,412	**-**	-	**10,387,312**	6,559,412
Total expected inflows	**10,387,312**	6,559,412	**-**	-	**10,387,312**	6,559,412
Financial liabilities due for payment realisable						
Trade and other payables	**5,323,337**	2,144,758	**-**	-	**5,323,337**	2,144,758
Lease liability	**737,743**	-	**2,171,697**	-	**2,909,440**	-
Total anticipated outflows	**6,061,080**	2,144,758	**-**	-	**8,232,777**	2,144,758
Net (outflow)/inflow on financial instruments	**4,326,232**	4,414,654	**2,171,697**	**-**	**2,154,535**	4,414,654

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 increase/(decrease) 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 at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	**2020** $'000	2019 $'000	**2020** $'000	2019 $'000
US dollars	**908**	517	**73**	42
British pounds	**608**	344	**66**	25
	1,516	861	**139**	67

The consolidated entity had net assets denominated in foreign currencies of $1,377,000 (assets of $1,516,000 less liabilities of $139,000) as at 30 June 2020 (2019: $794,000 (assets of $861,000 less liabilities of $67,000). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 5% (2019: weakened by 5%/strengthened by 5%) against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the year would have been $137,000 lower/$68,000 higher (2019: $39,000 lower/$19,000 higher) and equity would have been $2.5m lower/$1.2m higher (2019: $2.8m lower/$1.4m higher).

The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The actual foreign exchange loss for the year ended 30 June 2020 was $108,426 (2019: loss of $124,988).

d) Fair value

The Group does not have any financial instruments that are subject to recurring fair value measurements. Due to their short-term nature, the carrying amounts of the current receivables and current trade and other payables is assumed to approximate their fair value.

17. Auditors' Remuneration

	Consolidated	
	2020	2019
	$	$
Remuneration of the auditor of the Company, BDO Audit (WA) Pty Ltd, for:		
Audit services	**54,850**	47,282
Taxation advice – BDO Corporate Tax (WA) Pty Ltd	**12,103**	14,235
Advisory services – BDO Reward (WA) Pty Ltd	**23,750**	-
Total	**90,703**	61,517

18. Contingent Liabilities

The Consolidated entity has no material contingent liabilities as at reporting date (2019: Nil).

19. 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 is managed primarily on the basis that it has only one main operating segment, being the Dubber technology suite. All the Group's activities are interrelated, and discrete financial information is reported to the Board of Directors as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment.

The financial results from this segment are equivalent to the financial statements of the Group as a whole.

The accounting policies applied for internal purposes are consistent with those applied in the preparation of these financial statements.

	Corporate	Technology	Total
	$	**$**	**$**
Year ended 30 June 2020			
Revenue	**1,807,076**	**10,037,150**	**11,844,226**
Result (Loss)	**(5,192,216)**	**(12,808,044)**	**(18,000,260)**
Total assets	**18,808,452**	**16,534,360**	**35,342,812**
Total liabilities	**(1,696,078)**	**(8,100,354)**	**(9,796,432)**
Acquisition of non-current assets	**-**	**127,166**	**127,166**
Depreciation of non-current assets	**-**	**(66,493)**	**(66,493)**
Depreciation of rights of use assets	**(443,529)**	**-**	**(443,529)**
Intangible assets	**-**	**6,239,370**	**6,239,370**
Amortisation	**-**	**(1,541,107)**	**(1,541,107)**
Year ended 30 June 2019			
Revenue	1,794,087	5,598,103	7,392,190
Result (Loss)	(858,470)	(8,790,202)	(9,648,672)
Total assets	16,399,326	14,416,316	30,815,642
Total liabilities	(483,162)	(2,307,548)	(2,790,710)
Acquisition of non-current assets	-	61,490	61,490
Depreciation of non-current assets	-	(30,164)	(30,164)
Intangible assets	-	4,320,395	4,320,395
Amortisation	-	(1,541,107)	(1,541,107)

20. Related Party Transactions

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	2020 (%)	2019(%)
Medulla Group Pty Ltd	Australia	Ordinary	**100**	100
Dubber Pty Ltd	Australia	Ordinary	**100**	100
Dubber Ltd	England and Wales	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**	-

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 2020.

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

	Consolidated	
	2020	2019
	$	$
Short-term employee benefits	**1,815,888**	1,377,780
Long-term benefits	**74,569**	43,527
Post-employment benefits	**133,636**	87,376
Share-based payments	**1,365,535**	260,803
Total	**3,389,628**	1,769,486

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Telephony services totaling $2,150 (2019: $2,442) were provided by Canard Pty Ltd, a company associated with Mr Steve McGovern. Trade payables at 30 June 2020 include a balance of $193 (30 June 2019: $832) 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 $57,943 (2019: $56,850) from Intelligent Voice and $168,269 (2019: $242,620) from 1300 MY SOLUTION. Trade receivables at 30 June 2020 include balances of nil (30 Jun 2019: nil) due from Intelligent Voice and nil (30 June 2019: nil) due from 1300 MY SOLUTION. During the year $42,750 (2019: $13,500) was invoiced to the Company by Mr Peter Pawlowitsch's consultancy company, Gyoen Pty Ltd for advisory services outside his usual Board duties. Trade payables at 30 June 2020 include a balance of $4,125 (30 June 2019: $13,500) payable to Gyoen Pty Ltd. Other receivables at 30 June 2020 includes an amount of $140,977 (30 June 2019: $140,977) receivable from the Medulla Group Pty Ltd vendors, including Mr Steve McGovern and Mr James Slaney.

Amounts included in the remuneration table for Mr Gerard Bongiorno were paid to his consultancy company Otway Capital Consulting and likewise, amounts included for Mr Peter Clare were paid to his consultancy company Shared Runway Pty Ltd. All transactions are conducted on normal commercial terms and on an arm's length basis. In the previous financial year, the Company issued 750,000 fully paid ordinary shares to a company associated with Mr Steve McGovern, and 375,000 fully paid ordinary shares to Mr James Slaney following achievement of Milestone 1 in respect of Performance Rights (refer Note 22). No Compensation Options were issued to related parties in the year ended 30 June 2020.

21. Cash Flow Information

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

	Consolidated	
	2020	2019
	$	$
Net loss for the year	**(18,000,260)**	(9,648,672)
Non-cash flows in loss:		
Depreciation and amortisation	**2,051,129**	1,571,271
Share based payments	**4,412,032**	620,299
Net exchange differences	**(108,426)**	(124,988)
Changes in assets and liabilities:		
Increase in trade and other receivables	**4,996,381**	(2,651,995)
Decrease/(Increase) in trade and other payables	**(5,497,489)**	505,204
Increase in provisions	**(538,012)**	172,452
Net cash outflows from operating activities	**(12,684,645)**	(9,556,429)

NON-CASH FINANCING AND INVESTING ACTIVITIES

(i) 799,571 fully paid ordinary shares were issued as the first installment for the acquisition of CallN Pty Ltd in June 2020 (2019: Nil).

(ii) The group recognised right of use assets of 2,545,890 as part of the adoption of AASB 16 leases in the year ended 30 June 2020

22. Share Based Payments

VALUE OF SHARE BASED PAYMENTS IN THE FINANCIAL STATEMENTS

	Consolidated	
	2020 **$**	2019 $
Expensed – directors and other key management personnel remuneration:		
Performance rights	**-**	51,281
Employee options	**176,130**	-
Fully paid ordinary shares	**832,000**	166,595
Loan funded shares	**75,435**	217,876
Sub-total	**1,083,565**	217,876
Expensed – other employees' and consultants:		
Fully paid ordinary shares	**2,106,000**	60,333
Employee options	**1,222,467**	342,090
Sub-total	**3,328,467**	402,423
Share based payments in capital raising costs:		
Unlisted options	**-**	-
Total	**4,412,032**	620,299

SHARES

The Company formally offered the following shares to employees. The shares were granted and vested on 23 September 2019 at a market value of $1.60 per share.

2020						
Offer Date	**Vesting Date**	**Balance 01/07/19**	**Offered**	**Ord FP Shares Issued**	**Forfeited**	**Balance 30/06/20**
23/09/19	**23/09/19**	**-**	**895,000**	**895,000**	**-**	**-**
Total		**-**	**895,000**	**895,000**	**-**	**-**
2019						
Offer Date	**Vesting Date**	**Balance 01/07/18**	**Offered**	**Ord FP Shares Issued**	**Forfeited**	**Balance 30/06/19**
06/12/16	01/03/19	300,000	-	(300,000)	-	-
Total		300,000	-	(300,000)	-	-

The Company formally offered the following shares to consultants. The shares were granted and vested on 23 September 2019 at a market value of $1.60 per share.

2020						
Offer Date	**Vesting Date**	**Balance 01/07/19**	**Offered**	**Ord FP Shares Issued**	**Forfeited**	**Balance 30/06/20**
23/09/19	**23/09/19**	**-**	**1,100,000**	**1,100,000**	**-**	**-**
Total		**-**	**1,100,000**	**1,100,000**	**-**	**-**

OPTIONS

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

2020									
Grant Date	**Expiry Date**	**Exercise Price**	**Defer Type**	**Balance 01/07/19**	**Granted**	**Exercised**	**Expired or Forfeited**	**Balance 30/06/20**	**Number vested and exercisable**
22/12/16	**31/03/20**	**$0.40**	**3**	**850,000**	**-**	**(750,000)**	**(100,000)**	**-**	**-**
20/12/17	**31/12/19**	**$0.60**		**2,000,000**	**-**	**(2,000,000)**	**-**	**-**	**-**
20/12/17	**31/12/20**	**$0.80**		**2,000,000**	**-**	**-**	**-**	**2,000,000**	**2,000,000**
15/01/19	**15/01/22**	**$0.38**		**1,325,000**	**-**	**(534,210)**	**-**	**790,790**	**790,790**
20/09/19	**20/09/22**	**$1.25**		**-**	**140,000**	**-**	**-**	**140,000**	**140,000**
20/09/19	**20/09/22**	**$0.75**		**-**	**150,000**	**-**	**-**	**150,000**	**150,000**
31/03/20	**22/03/23**	**$0.75**		**-**	**1,555,000**	**(70,000)**	**-**	**1,485,000**	**1,485,000**
31/03/20	**22/03/23**	**$0.00**		**-**	**360,000**	**-**	**-**	**360,000**	**360,000**
Total				**6,175,000**	**2,205,000**	**(3,354,210)**	**(100,000)**	**4,925,790**	**4,925,790**
Weighted average exercise price				**$0.59**	**$0.66**	**$0.51**	**$0.40**	**$0.67**	**$0.67**

2019									
Grant Date	**Expiry Date**	**Exercise Price**	**Defer Type**	**Balance 01/07/18**	**Granted**	**Exercised**	**Expired or Forfeited**	**Balance 30/06/19**	**Number vested and exercisable**
30/06/15	31/03/19	$0.25	1	2,175,000	-	(2,175,000)	-	-	-
31/03/16	31/03/19	$0.72		100,000	-	-	(100,000)	-	-
16/11/16	27/01/19	$0.60		2,000,000	-	-	(2,000,000)	-	-
16/11/16	27/01/20	$0.80	2	2,000,000	-	-	(2,000,000)	-	-
22/12/16	31/03/20	$0.40	3	850,000	-	-	-	850,000	850,000
20/12/17	31/12/19	$0.60		2,000,000	-	-	-	2,000,000	2,000,000
20/12/17	31/12/20	$0.80		2,000,000	-	-	-	2,000,000	2,000,000
15/01/19	15/01/22	$0.38		-	1,350,000	(25,000)	-	1,325,000	1,325,000
Total				**11,125,000**	**1,350,000**	**(2,200,000)**		**6,175,000**	**6,175,000**
Weighted average exercise price				**$0.59**	**$0.38**	**$0.25**	**$0.68**	**$0.64**	**$0.64**

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

1. Employee options vest and become exercisable on the following dates provided the employee is an employee of the Company at the relevant vesting date:
   Vesting date 1: 1 March 2016 - 750,000 options
   Vesting date 2: 1 March 2017 - 750,000 options
   Vesting date 3: 1 March 2018 - 750,000 options less 75,000 options cancelled during the FY2018 upon resignation of employee before vesting date

2. Unlisted options issued to Aesir Capital Pty Ltd, vesting upon the completion of a subsequent capital raising in the amount of $15,000,000 or more that is managed and facilitated by Aesir Capital Pty Ltd and completes within 15 months of the share placement that was completed on 14 December 2016.These options did not vest and no value has been allocated during the 2019 financial year for this share based payment.

3. Employee options vest and become exercisable on the following dates provided the employee is an employee of the Company at the relevant vesting date:
   Vesting date 1: 1 March 2017 - 350,000 options
   Vesting date 2: 1 March 2018 - 350,000 options less 100,000 options cancelled during the FY2019 upon resignation of employee before vesting date
   Vesting date 3: 1 March 2019 - 350,000 options less 100,000 options cancelled during the FY2019 upon resignation of employee before vesting date

The assessed fair values of the options was 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:

Grant date	**15 January 2019**	**23 September 2019**	**23 September 2019**	**31 March 2020**	**31 March 2020**
Number of options	1,350,000	140,000	150,000	1,555,000	360,000
Vesting date	31/3/2019	15/11/2019	15/11/2019	29/5/2020	29/5/2020
Expense recognised in FY20 ($)	$ - (2019: $342,090)	$145,264 (2019: $ -)	$176,130 (2019: $ -)	$787,764 (2019: $-)	$289,440 (2019: $ -)
Dividend yield (%)	-	-	-	-	-
Expected volatility (%)	100%	100%	100%	100%	100%
Risk-free interest rate (%)	1.78%	0.78%	0.78%	0.38%	0.38%
Expected life of options (years)	3	3	3	3	3

The weighted average remaining contractual life of share-based payment options that were outstanding as at 30 June 2020 was 1.6 years (2019: 1.12 years).

The weighted average fair value of share-based payment options granted during the year was $0.66 (2019: $0.2534) each.

PERFORMANCE RIGHTS

Each performance right converts into one fully paid ordinary share for nil cash consideration, upon the achievement of performance based milestones.

No performance rights were issued in the year ended 30 June 2020.

2019							
Type	**Grant Date**	**Expiry Date**	**Balance 01/07/18**	**Granted**	**Converted**	**Forfeited**	**Balance 30/06/19**
1.	29/11/17	31/12/18	-	1,500,000	(1,500,000)	-	-
2.	29/11/17	30/06/19	-	1,500,000	-	(1,500,000)	-
Total			**-**	**3,000,000**	**(1,500,000)**	**(1,500,000)**	**-**

The weighted average remaining contractual life of performance shares outstanding at 30 June 2020 was nil years (2019: nil years).

The various performance shares listed above were subject to milestones which are listed below.

1. **Performance rights – Milestone 1**
   Milestone: the Group achieving SaaS Revenue of $500,000 or more for at least two consecutive calendar months, by 31 December 2018. This milestone was achieved and the fully paid ordinary shares were issued on 1 April 2019.

2. **Performance rights – Milestone 2**
   Milestone: the Group achieving SaaS Revenue of $1,000,000 or more for at least two consecutive calendar months, by 30 June 2019. This milestone was not achieved and hence the Rights were cancelled on 30 June 2019.

LOAN FUNDED SHARES

Set out below is the summary of loan funded shares granted as share based payments:

2020									
Grant Date	**Expiry Date**	**Exercise Price**	**Defer Type**	**Balance 01/07/19**	**Granted**	**Exercised**	**Expired or Forfeited**	**Balance 30/06/20**	**Number vested and exercisable**
29/11/17	**20/12/22**	**$0.36**	**1**	**525,000**	**-**	**-**	**-**	**525,000**	**350,000**
1/12/17	**30/1/23**	**$0.56**	**2**	**600,000**	**-**	**-**	**-**	**600,000**	**400,000**
Total				**1,125,000**	**-**	**-**	**-**	**1,125,000**	**750,000**

2019									
Grant Date	Expiry Date	Exercise Price	Defer Type	Balance 01/07/18	Granted	Exercised	Expired or Forfeited	Balance 30/06/19	Number vested and exercisable
29/11/17	20/12/22	$0.36	1	525,000	-	-	-	525,000	175,000
1/12/17	30/1/23	$0.56	2	600,000	-	-	-	600,000	200,000
Total				1,125,000	-	-	-	1,125,000	375,000

The deferred loan funded shares are subject to vesting dates which are listed below. Probability of achieving these vesting dates have been assessed at 100% unless otherwise stated.

1. Loan funded shares vest on the following dates provided the employee is an employee of the Company at the relevant vesting date:
   Vesting date 1: 20 December 2018 - 175,000 loan funded shares
   Vesting date 2: 20 December 2019 - 175,000 loan funded shares
   Vesting date 3: 20 December 2020 - 175,000 loan funded shares

2. Loan funded shares vest on the following dates provided the employee is an employee of the Company at the relevant vesting date:
   Vesting date 1: 30 January 2019 - 200,000 loan funded shares
   Vesting date 2: 30 January 2020 - 200,000 loan funded shares
   Vesting date 3: 30 January 2021 - 200,000 loan funded shares

The assessed fair values of the loan funded shares was determined using a Black-Scholes model, taking into account the exercise price, term of loan, 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 loan. For the loan funded shares granted, the inputs to the model used were:

Grant date	29/11/2017	1/12/2017
Dividend yield (%)	-	-
Expected volatility (%)	100%	100%
Risk-free interest rate (%)	2.09%	2.47%
Expected life of loan (years)	5	5
Underlying share price ($)	$0.36	$0.555
Loan exercise price ($)	$0.36	$0.555
Value of loan funded share ($)	$0.2700	$0.4176

23. Parent Entity Disclosures

SUMMARY FINANCIAL INFORMATION

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

	2020 ($)	2019 ($)
Statement of financial position		
Current assets	**2,459,317**	16,399,326
Non-current assets	**26,206,631**	12,108,768
Total assets	**28,665,948**	28,508,094
Current liabilities	**1,144,894**	483,162
Non-current liabilities	**1,974,675**	-
Total liabilities	**3,119,569**	483,162
Net assets	**25,546,379**	28,024,932
Equity		
Issued capital	**84,227,772**	70,462,765
Reserves	**8,905,097**	7,997,432
Accumulated losses	**(67,586,490)**	(50,435,265)
Total equity	**25,546,379**	28,024,932
Loss for the year	**(5,192,216)**	(9,676,831)
Total comprehensive loss	**(5,192,216)**	(9,676,831)

The parent entity had no capital commitments or contingent liabilities at 30 June 2020 or 30 June 2019.

24. Business Combinations

On 31 May 2020, Dubber Corporation Limited, acquired 100% of the ordinary shares of CallN Pty Ltd for the total consideration of cash and FPO shares in Dubber corporation Limited to the value of $997,595. The acquired business contributed revenues of $93,758 to the consolidated entity for the period from 1 June 2020 to 30 June 2020. The values identified in relation to the acquisition of CallN Pty Ltd are provisionally accounted for as at 30 June 2020.

Details of the acquisition are as follows:	**Fair value $'000**
Cash and cash equivalents	215
Trade and other receivables	48
Prepayments	34
Plant and equipment	79
Payroll liabilities	(28)
Statutory liabilities	(14)
Trade and other payables	(213)
Contract liabilities	(335)
Employee benefits	(146)
Net assets acquired	(360)
Goodwill	1,357
Acquisition-date fair value of the total consideration transferred	997
Representing	
Cash paid or payable to vendor	30
799,571 fully paid ordinary shares in Dubber Corporation Ltd issued or to be issued to vendor	854
105,549 fully paid ordinary shares in Dubber Corporation Ltd issued to be issued as deferred consideration to the vendor	113
Total	**997**
Acquisition costs expensed to profit or loss	107

25. Events Subsequent to Year End

The full impact of the COVID-19 outbreak, continues to evolve at the date of this report. The Group is therefore uncertain as to the full impact that the pandemic will have on its financial condition, liquidity, and future results of operations during FY2021.

Management is actively monitoring the global situation and its impact on the Group's financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global response to curb its spread, the Group is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for the 2021 financial year.

The Company successfully completed a placement of 31,818,181 fully paid ordinary shares at a price of $1.10 per share in October 2020. In addition to this placement, a Share Purchase Plan was also offered to existing shareholders capped at $6,000,000 at $1.10 per FPO share. This is due to be completed in November 2020.

Following an external independent review the Company established a new executive remuneration framework to apply with 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. As a result of this review, new executive service agreements were entered into with Managing Director, Mr Stephen McGovern. In addition the review resulted in a change of role for Mr Peter Pawlowitsch from Non-Executive Directive to Executive Director - Commercial and Strategy, under a new executive service agreement. These new agreements will be effective from 1 July 2020.

There are no further matters or circumstances that have arisen since 30 June 2020 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial years.

The financial report was authorised for issue on 30 October 2020 by the Board of Directors.

Further information is available in the Notice of Meeting and a separate announcement to the market both made on 27 October.

Directors' Declaration

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 2020 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;

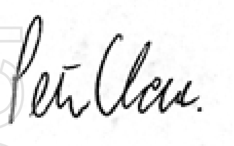
    ii. the financial statements and notes for the financial year comply with the accounting standards; and

    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.



Peter Clare
Non-Executive Chairman

Dated: 30 October 2020

Independent Auditors Report

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INDEPENDENT AUDITOR'S REPORT

To the members of Dubber Corporation Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Dubber Corporation Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, 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:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and

(ii) 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 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Key audit matter	How the matter was addressed in our audit
The Group recognises revenue in accordance with AASB 15 Revenue from Contracts with Customers (AASB 15). There are complexities and judgements associated with interpreting key revenue contracts entered into by the Group against the requirements of the accounting standard. This area is a key audit matter due to: • the significance of revenue to the financial report; and • revenue being one of the key drivers to the Group's performance.	Our audit procedures included but were no limited to the following: • Obtaining and reviewing a sample of contracts, considering the terms and conditions, performance obligations of these arrangements and assessing the accounting treatment under AASB 15 Revenue from Contract with Customers; • Performing analytical procedures to understand movements and trends in revenue for comparisons against expectations; • Agreeing, for a sample of revenue transactions, the amounts recorded by the Group to supporting documentation to confirm the existence and accuracy of the revenue recognised and to consider whether the transaction was recorded in the correct period; and • Assessing the adequacy of the relevant disclosures in Note 1 (b), Note 1 (w) and Note 2 within the financial report.

Carrying Values of Trade Receivables

Key audit matter	How the matter was addressed in our audit
The Group's trade receivables including provision for expected credit losses balances as at 30 June 2020 are disclosed in Note 5 to the financial report. AASB 9 Financial Instruments (AASB 9) has been applied by the Group and requires an impairment measurement framework, referred to as Expected Credit Losses (ECLs). Due to the quantum of the assets and the judgement involved in determining the provision for ECLs as disclosed in Note 1 (w) to the financial report, we have determined that the carrying value of the trade receivables a key audit matter.	Our procedures included, but were not limited to the following: • Verifying, on a sample basis, the trade receivable balances to the receipts in bank statements subsequent to year-end; • Reviewing the ageing profile of the receivables, taking into consideration the terms and conditions of the contractual arrangements; • Assessing the methodologies and assumptions use to estimate the expected credit loss in accordance with AASB 9;

- On a sample basis obtaining direct confirmation from customers on the trade receivables balances recorded at year-end;
- Holding discussion with management to understand the credit risk and financial outlook of customers; and
- Assessing the adequacy of the relevant disclosures in Note 1 (k), Note 1 (w) and Note 5 within the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report 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 ability of the group to continue as a going concern, disclosing, as applicable, matters related 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 has 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 40 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Dubber Corporation Limited, for the year ended 30 June 2020, 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.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, 30 October 2020

ADDITIONAL SHAREHOLDER INFORMATION

The following additional information is current as at 28 October 2020.

CORPORATE GOVERNANCE:

The company's corporate governance statement is available on the company's website at www.dubber.net/company-profile/.

SUBSTANTIAL SHAREHOLDER:

Holding ranges	Holders	Total units	% issued share capital
above 0 up to and including 1,000	1,147	583,492	0.24%
above 1,000 up to and including 5,000	1,613	4,597,495	1.92%
above 5,000 up to and including 10,000	677	5,574,811	2.32%
above 10,000 up to and including 100,000	1,326	43,222,431	18.01%
above 100,000	297	186,041,618	77.51%
Total	**5,060**	**240,019,847**	**100.00%**

There are 447 shareholders with less than a marketable parcel.

VOTING RIGHTS

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

TOP 20 HOLDERS OF ORDINARY SHARES

POSITION	HOLDER NAME	HOLDING	% IC
1	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	15,441,430	6.43%
2	UBS NOMINEES PTY LTD	14,394,333	6.00%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,799,979	5.75%
4	NATIONAL NOMINEES LIMITED	10,162,897	4.23%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,669,689	2.36%
6	STEVE MCGOVERN NOMINEES PTY LTD	4,516,124	1.88%
7	MR ROBERT KLEIN	3,583,432	1.49%
8	PENELOPE SLANEY <PJ SLANEY FAMILY A/C>	3,049,831	1.27%
9	VENN MILNER SUPERANNUATION PTY LTD	3,041,667	1.27%
10	BOSTON FIRST CAPITAL PTY LTD	2,550,000	1.06%
11	ONE MANAGED INVESTMENT FUNDS LIMITED <TI ABSOLUTE RETURN A/C>	2,460,072	1.02%
12	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	2,100,000	0.87%
13	BAY 88 PTY LTD <JOSEPH CAMUGLIA S/FUND A/C>	1,900,000	0.79%
13	MR STUART JAMES HERCULES	1,900,000	0.79%
14	CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	1,823,623	0.76%
15	STEPHEN MCGOVERN	1,802,632	0.75%
16	4SIGHT NOMINEES PTY LTD	1,428,572	0.60%
17	MR JOSEPH BASTEN & MR THOMAS BASTEN <BASTEN SUPER FUND A/C>	1,391,125	0.58%
18	D A DENTAL PTY LTD <SEPTIUM SUPER FUND A/C>	1,379,967	0.57%
19	ONE MANAGED INVESTMENT FUNDS LIMITED <TI HIGH CONVICTION A/C>	1,366,847	0.57%
20	ARCAM SUPER PTY LTD <ANTHONY CAMUGLIA S/FUND A/C>	1,223,000	0.51%
20	JNCAM SUPER PTY LTD <JOHN CAMUGLIA S/FUND A/C>	1,223,000	0.51%
	Totals	96,208,220	40.08%
	Total Issued Capital	**240,019,847**	**100.00%**

UNQUOTED EQUITY SECURITIES

Number	Number of holders	Class	Holder
2,000,000	1	Unlisted options exercisable at $0.80 expiring 31 December 2020	Mila Investment Co. Pty Ltd
777,290	20	Unlisted options exercisable at $0.38 expiring 15 January 2022	ESOP
140,000	10	Unlisted options exercisable at $1.25 expiring 20 September 2022	ESOP
150,000	1	Unlisted options exercisable at $0.75 expiring 20 September 2022	ESOP
1,485,000	54	Unlisted options exercisable at $0.75 expiring 22 March 2023	ESOP

Get in touch ↗

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