



# Interim Financial Report

For the half-year ended 31 December 2025

## Appendix 4D

### Half Year Report to the Australian Securities Exchange

#### PART 1 – DETAILS OF ENTITY, REPORTING PERIOD

<b>Name of Entity</b>	Dubber Corporation Limited
<b>ABN</b>	64 089 145 424
<b>Half Year Ended</b>	31 December 2025
<b>Previous Corresponding Reporting Period</b>	Half year ended 31 December 2024

#### PART 2 – RESULTS FOR ANNOUNCEMENT TO MARKET

	\$'000	Percentage increase/ (decrease) over previous corresponding period
Revenue from continuing operations	18,698	(9%)
Loss from continuing activities after tax attributable to members	(4,239)	(65%)
Net loss attributable to members	(4,239)	(65%)

<b>Dividends (distributions)</b>	<b>Amount per security</b>	<b>Franked amount per security</b>
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Record date for determining entitlements to the dividends (if any)	Not Applicable	

**Brief explanation of any of the figures reported above necessary to enable the figures to be understood:**

For further information, refer to the Review of Operations contained in the Directors' Report which forms part of the Interim Financial Report for the Half Year Ended 31 December 2025.

## PART 3 – CONTENTS OF ASX APPENDIX 4D

### Section

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Part 1	Details of entity, reporting period
Part 2	Results for announcement to the market
Part 3	Contents of ASX Appendix 4D
Part 4	Commentary on results
Part 5	Details relating to dividends
Part 6	Net tangible assets per security
Part 7	Details of entities over which control has been gained or lost
Part 8	Details of associates and joint venture entities
Part 9	Audit/review status
Part 10	Attachments forming part of Appendix 4D
Part 11	Corporate Directory
Part 12	Directors Report

## PART 4 – COMMENTARY ON RESULTS

Refer to the Review of Operations contained in the Directors' Report which forms part of the attached Interim Financial Report for the Half Year Ended 31 December 2025 for details.

## PART 5 – DETAILS RELATING TO DIVIDENDS

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

## PART 6 – NET TANGIBLE ASSETS PER SECURITY

	31 December 2025	30 June 2025
Net tangible asset backing per ordinary security*	(0.04) cents	(0.09) cents

\* Excludes right of use assets

## PART 7 – DETAILS OF ENTITIES OF WHICH CONTROL WAS GAINED OR LOST

Name of entity (or group of entities)	Not applicable
Date control gained	Not applicable
Contribution of the controlled entity (or group of entities) to the profit/(loss) from ordinary activities during the period, from the date of gaining or losing control	Not applicable
Profit (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	Not applicable
Contribution to consolidated profit/(loss) from ordinary activities from sale of interest leading to loss of control	Not applicable

## PART 8 – DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

	Ownership Interest		Contribution to net profit/(loss)	
	2025 %	2024 %	2025 \$A'000	2024 \$A'000
Name of entity	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Associates				
Joint Venture Entities				
Aggregate Share of Losses				

## PART 9 – AUDIT/REVIEW STATUS

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

The accounts have been audited

The accounts have been  
subject to review

The accounts are in the process of  
being audited or subject to review

The accounts have not yet  
been audited or reviewed

If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:

Not applicable

If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:

Not applicable

## PART 10 – ATTACHMENTS FORMING PART OF APPENDIX 4D

Attachment No.	Details
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N/A	N/A
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Signed by Director



Ted Pretty

Chairman

26 February 2026

# PART 11 - CORPORATE DIRECTORY

## BOARD OF DIRECTORS

**Ted Pretty**

*Non-Executive Chairman*

**Matthew Bellizia**

*Managing Director and CEO*

**John Selak**

*Non-Executive Director*

**Simon Crowther**

*Non-Executive Director*

**Jeremy Davis**

*Non-Executive Director*

## COMPANY SECRETARY

David Franks (Automatic)

## SHARE REGISTRY

Automatic Registry Services

Level 2, 267 St Georges Terrace

Perth WA 6000

Telephone: +61 8 9324 2099

## AUDITOR

Ernst & Young

Level 23, 8 Exhibition Street

Melbourne VIC 3000

## SECURITIES EXCHANGE

Dubber Corporation Limited shares are listed on the **Australian Securities Exchange**

ASX Code: DUB

## REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

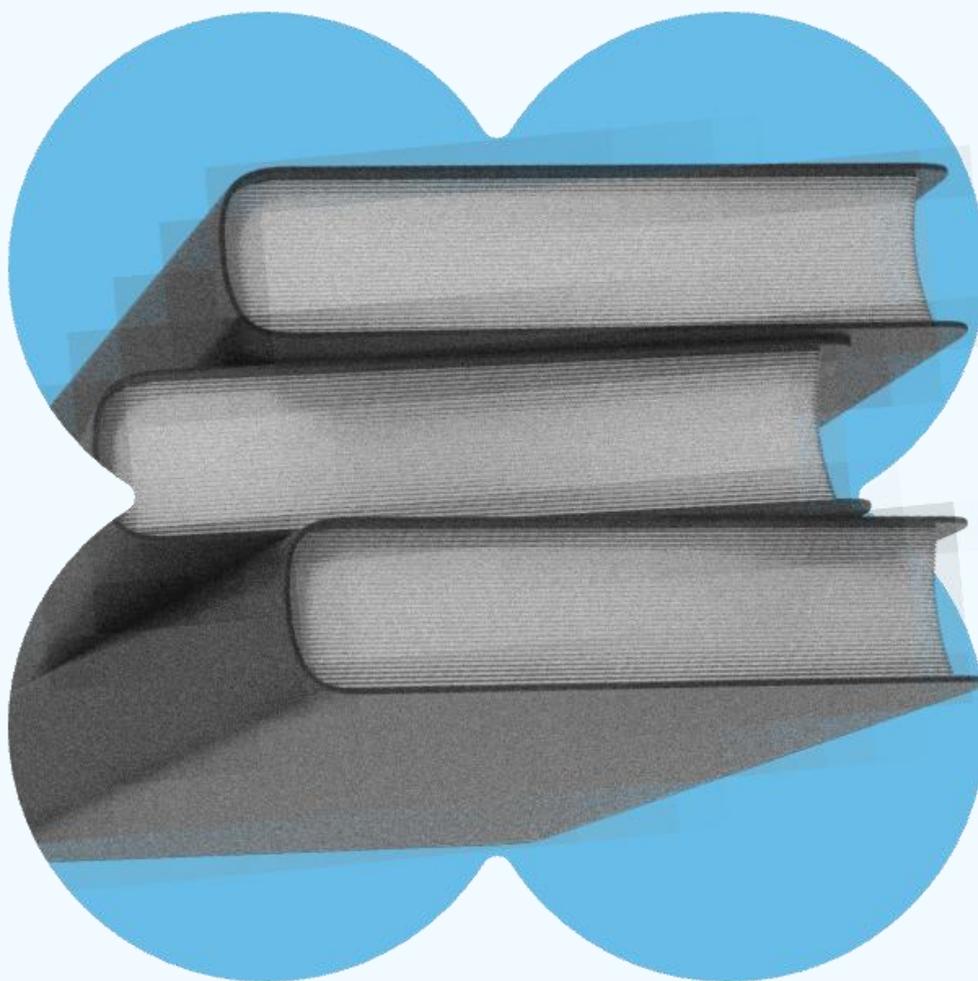
Level 5-7, 2 Russell Street

Melbourne VIC 3000

Telephone: +61 3 8658 6111

Web: [dubber.net](http://dubber.net)

# Director's Report



Your directors present their financial report of Dubber Corporation Limited and its controlled entities (the Group) for the half-year ended 31 December 2025.

## Directors

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

Ted Pretty	Non-Executive Chairman
Matthew Bellizia	Managing Director and CEO
John Selak	Non-Executive Director
Simon Crowther	Non-Executive Director
Jeremy Davis	Non-Executive Director

## Principal activities

The principal continuing activities of Dubber Corporation Limited and its controlled entities consisted of the provision of unified call recording and conversation Artificial Intelligence services to the global telecommunications industry.

## Operating and Financial Review

### Review of Operations

During the half year ended 31 December 2025, the Group continued to focus on growth through new sales and market expansion, upsell initiatives to existing customers and improved retention strategies by delivering greater value to existing customers.

Cost reductions have also continued through staff reductions, role rationalisation, automation of internal processes, direct cost savings, subscriptions and vendor renegotiations.

During the half year, the Group continued to invest in product development with a focus on enhancing its reach with call recording and further enhancing the value that its AI-driven conversation analytics platform provides. These product development initiatives are expected to support future value creation for customers.

Subsequent to the reporting period, the Group expects to receive approximately \$4.3m (USD \$3.1m) in cash proceeds under a Tier 1 North American CSP agreement signed late in the half year for support and maintenance services to be delivered over a 5 year period.

Investigations and recovery actions in relation to the alleged misuse of funds continued during the period under Board oversight. Legal proceedings remain ongoing and any recovery remains uncertain as to timing and quantum.

## Financial Review

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

### Revenue

Overall, revenue declined 9% in the first 6 months of FY26 to \$18,698,469 (HY25: \$20,521,713).

	Europe \$	Americas \$	Rest of World \$	Total \$
HY26 Revenue	10,985,129	6,053,680	1,659,660	<b>18,698,469</b>
<i>Growth on HY25</i>	<i>(18%)</i>	<i>8%</i>	<i>7%</i>	<i>(9%)</i>

Europe revenues declined 18% in HY26 to \$10,985,129 (HY25: \$13,361,228), predominantly reflecting the reduction in revenues from a major customer who commenced the transition process to an alternative provider of recording services in the half year. Excluding this impact, Europe revenue benefited from favourable FX movements and relatively flat end user volumes at major CSP partners who provide compliance recording services to large enterprises which make up a significant proportion of the European customer base. There continued to be demand from a range of CSP partners in the UK who are increasingly making Dubber's AI enabled recording services part of their go to market strategy. Revenue was also impacted by some long term contracts for legacy recording and archive services being renewed at lower rates during the prior year which impacted the recurring revenues recorded in the current year.

Americas revenues grew 8% in HY26 to \$6,053,680 (HY25: \$5,608,095), which combined a favourable FX movement compared to prior corresponding period with solid volume growth through existing partners and a small increase in new revenue generating network providers and enterprise customers. The region benefited from increasing orders for services from a range of existing large CSPs as they included Dubber products as part of their standard end customer telecommunications offerings. Microsoft Teams calling and recording products also showed an increased demand compared to prior corresponding period, including sales made through the Microsoft marketplace. This was offset partly by the impact of the change to the Cisco foundation billing model which reduced revenues in Q2 compared to prior corresponding period.

Rest of World revenues were up 7% to \$1,659,660 (HY25: \$1,552,390). This reflects incremental volume growth across a number of reseller and CSP partners in the region.

### Operating Expenses

Direct costs decreased by 14% to \$5,634,317 (HY25: \$6,520,178) reflecting the efficiencies and optimisations delivered to the core Dubber Platform, as well as lower unit costs through improved commercial terms negotiated over the last 12 months. This led to gross margins of 70% for HY26, up from 68% in HY25.

Salaries and related expenses were \$10,465,760 (HY25: \$13,251,058), down 21% on HY25. This reflected lower average headcount across HY26 than HY25 as a result of the ongoing efficiency programme and optimisations to the Group's operations. This also reduced other staff related costs such as travel and amenities that are linked to headcount. Employee share based payments decreased 71% to \$661,113 (HY25: \$2,301,907) reflecting the one-off cost of long term incentive equity awards issued to the incoming CEO in FY25 which did not reoccur in HY26.

General and administration costs decreased 20% to \$5,004,720 (HY25: \$6,253,632) reflecting a reduction in a variety of overhead areas in HY26, including lower corporate overheads, consultant and travel costs and a significant reduction in one-time legal costs related to the investigation into the misuse of funds identified in FY24.

As a result, the Group recorded a loss before depreciation, amortisation, impairment, interest and tax of \$2,555,118 (HY25: \$6,454,633), a reduction in loss of 60% on HY25.

## Other Income and Expense

Other income increased 1,537% to \$1,119,537 (HY25: \$68,392) principally reflecting the one-off net gains on the exit of the Group's UK leased office space in Europe and associated disposal of leasehold improvements and office equipment.

Finance income decreased 45% to \$73,129 (HY25: \$132,761) with lower average cash balances on deposit in FY25.

Finance costs decreased 66% to \$349,804 (HY25: \$1,031,076) principally reflecting the lower interest charges on the Group's outstanding statutory tax liabilities that were largely repaid during the second half of FY25 as well as reducing borrowing costs on office finance leases which were exited during FY25 and HY26.

Depreciation and amortisation was down 53% to \$1,617,587 (HY25: \$3,475,050) reflecting the exit of a number of office property leases which reduced right-of use asset depreciation and the associated leasehold improvements.

HY26 Income tax benefit was \$210,638 (HY25: \$502,310 expense) reflects the recognition of tax losses across European and North American subsidiaries.

As a result, the Group recorded a loss after income tax of \$4,238,742 (HY25: \$12,048,663), a reduction in loss of 65% on HY25.

## Cash Flows

The Group recorded operating cash receipts from customers of \$21,067,751 (HY25: \$21,838,130), down 4% on HY25, reflecting the reduced Group revenue on HY25 offset by improvements in collections. Net cash outflows used in operating activities were 73% lower than HY25 at \$3,351,407 (HY25: \$12,224,743) reflecting the lower cash based expenses (excluding non-cash share based payments) incurred in the year.

The Company raised \$815,000 of capital from Directors as approved by shareholders at the 2025 AGM. In the prior half year, the Company raised \$25,035,050 of capital, offset by \$2,086,175 of costs.

The Group has access to a committed working capital facility with the Thorney Group for \$5,000,000 with an expiry date of 31 January 2027.

The Group had \$7,341,439 of cash at 31 December 2025 (30 June 2025: \$10,863,888). Total cash and debt facilities available to the Group at 31 December 2025 including a committed loan facility of \$5,000,000 was \$12,341,439 (30 June 2025: \$15,863,888).

## Recovery of misused Company funds identified in FY24

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

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

However, the process of recovering funds is in its early stages and may prove time consuming and costly. In addition, the outcome of the ongoing recovery process and any claims filed is uncertain, and success cannot be guaranteed. No amounts are recorded in the financial statements in respect of potential future recoveries at 31 December 2025. The company has during FY25 raised further capital and taken other measures so that it isn't relying on the recovery of any of the misappropriated funds to fund its ongoing operations.

## FY26 outlook and focus areas

The Company is targeting underlying run-rate cash flow breakeven\* during FY26 and is focussed on the following areas for the remainder of FY26:

- Continued focus on revenue growth through:
  - AI upsell focus
  - Positioning our AI products to bring better value to customers
  - Deeper into industry verticals / higher value deals
  - Substantial R&D investment to support this strategy
  - Upsell available from within Dubber product suite
- Cost out program continuing with efficiency gains
- Operational efficiencies / automation across the business
- Legacy UK data centre closure
- CallIN to be integrated into Dubber to align with one platform

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

## Dividends

No dividends were paid or declared during the year. No recommendation for payment of dividends has been made.

## Significant changes in the state of affairs

During the half year ended 31 December 2025 there was no significant change in the entity's state of affairs other than that referred to in the half year financial statements or notes thereto, or as set out in the subsequent matters in the section below.

## Events subsequent to reporting date

The Company issued 8,601,555 shares to satisfy option exercises under the Company's ESOP plan between 1 January 2026 and the date of this report.

Aside from the matters set out above, there are no matters or circumstances which have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

## Rounding of amounts

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

## Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 in relation to the review for the half-year ended 31 December 2025 is included within this financial report.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Ted Pretty  
Chairman

26 February 2026

# Auditor's Independence Declaration





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### Auditor's independence declaration to the directors of Dubber Corporation Limited

As lead auditor for the review of the half-year interim financial report of Dubber Corporation Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

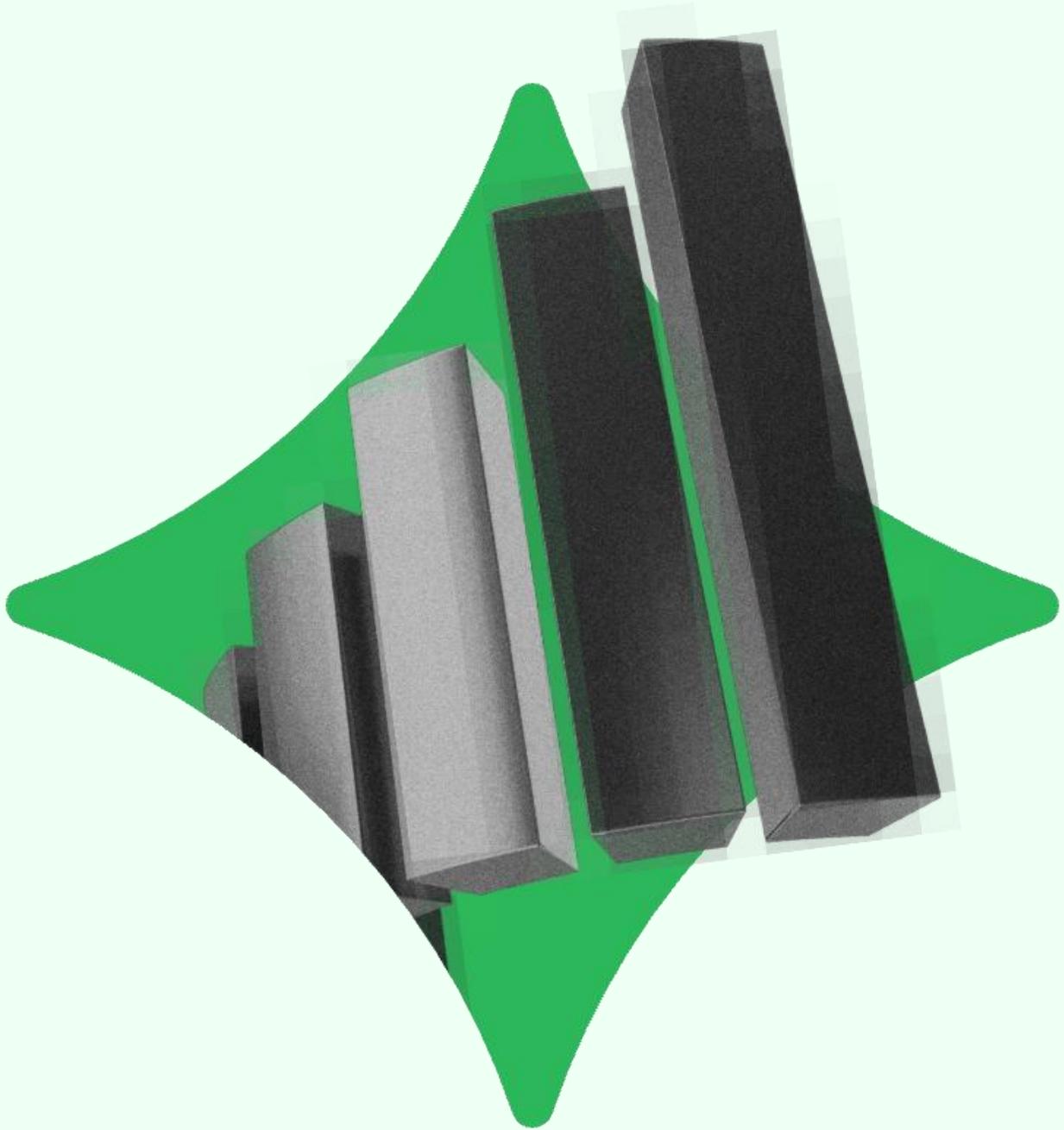
Ernst & Young

A handwritten signature in black ink that reads 'David Petersen'.

David Petersen  
Partner  
26 February 2026

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# Interim Financial Report



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

Dubber Corporation Limited	Note	31 Dec 2025 \$	31 Dec 2024 \$
Revenue	2 (a)	18,698,469	20,521,713
Direct costs		(5,634,317)	(6,520,178)
<b>Revenue less Direct Costs</b>		<b>13,064,152</b>	<b>14,001,535</b>
Other income	2 (b)	1,119,537	68,392
Salaries and related expenses		(10,465,760)	(13,251,058)
Share based payments		(661,113)	(2,301,907)
General and administration costs		(5,004,720)	(6,253,632)
Foreign exchange gains / (losses)		(607,214)	1,282,037
<b>Loss before depreciation, amortisation, impairment, interest and tax</b>		<b>(2,555,118)</b>	<b>(6,454,633)</b>
Finance income		73,129	132,761
Finance costs		(349,804)	(1,031,076)
Impairment of right-of-use asset		-	(718,355)
Depreciation and amortisation		(1,617,587)	(3,475,050)
<b>Loss before income tax expense</b>		<b>(4,449,380)</b>	<b>(11,546,353)</b>
Income tax benefit / (expense)		210,638	(502,310)
<b>Loss after income tax expense for the period</b>		<b>(4,238,742)</b>	<b>(12,048,663)</b>
<b>Other comprehensive loss</b>			
Items that may be reclassified to profit or loss			
Foreign currency translation differences		19,249	271,353
<b>Other comprehensive profit / (loss) for the period, net of tax</b>		<b>19,249</b>	<b>271,353</b>
Total comprehensive loss attributable to owners of Dubber Corporation Limited		(4,219,493)	(11,777,310)
<b>Loss per share attributable to the owners of</b>			
Dubber Corporation Limited		<b>Cents</b>	<b>Cents</b>
Basic and diluted loss per share	10	(0.16)	(0.88)

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

## Consolidated Statement of Financial Position

Assets	Note	31 Dec 2025 \$	30 Jun 2025 \$
<b>Current Assets</b>			
Cash and cash equivalents		7,341,439	10,863,888
Trade and other receivables	3	7,032,367	8,079,216
<b>Total Current Assets</b>		<b>14,373,806</b>	18,943,104
<b>Non-Current Assets</b>			
Property, plant and equipment	4	100,099	708,686
Right-of-use asset	7	1,979,478	4,959,200
Intangible assets	6	9,610,145	11,111,972
Other assets	5	357,239	1,106,781
Deferred tax assets		538,795	304,980
<b>Total Non-Current Assets</b>		<b>12,585,756</b>	18,191,619
<b>Total Assets</b>		<b>26,959,562</b>	37,134,723
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	8	8,622,602	8,816,935
Lease liability	7	665,446	1,879,391
Provision for income tax		10,290	128,494
Provisions		627,049	918,892
Contract liabilities		3,003,130	4,064,617
<b>Total Current Liabilities</b>		<b>12,928,517</b>	15,808,329
<b>Non-Current Liabilities</b>			
Lease liability	7	1,783,515	5,997,702
Provisions		479,556	564,024
Contract liabilities		590,327	843,641
<b>Total Non-Current Liabilities</b>		<b>2,853,398</b>	7,405,367
<b>Total Liabilities</b>		<b>15,781,915</b>	23,213,696
<b>Net Assets</b>		<b>11,177,647</b>	13,921,027
<b>Equity</b>			
Issued capital	9	355,997,315	353,232,255
Reserves		19,795,225	21,064,923
Accumulated losses		(364,614,893)	(360,376,151)
<b>Total Equity</b>		<b>11,177,647</b>	13,921,027

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

## Consolidated Statement of Changes in Equity

<b>31 December 2025</b>	<b>Issued Capital</b> \$	<b>Reserves</b> \$	<b>Accumulated Losses</b> \$	<b>Total</b> \$
Balance at 1 July 2025	353,232,255	21,064,923	(360,376,151)	13,921,027
Loss after income tax expense for the period	-	-	(4,238,742)	(4,238,742)
Other comprehensive loss for the period, net of tax	-	19,249	-	19,249
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>19,249</b>	<b>(4,238,742)</b>	<b>(4,219,493)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Securities issued during the period	935,000	(120,000)	-	815,000
Exercise of share options	1,830,060	(1,830,060)	-	-
Cost of share based payments	-	661,113	-	661,113
<b>Balance at 31 December 2025</b>	<b>355,997,315</b>	<b>19,795,225</b>	<b>(364,614,893)</b>	<b>11,177,647</b>
<b>31 December 2024</b>				
Balance at 1 July 2024	323,504,212	21,052,101	(327,070,030)	17,486,283
Loss after income tax expense for the period	-	-	(12,048,663)	(12,048,663)
Other comprehensive loss for the period, net of tax	-	271,353	-	271,353
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>271,353</b>	<b>(12,048,663)</b>	<b>(11,777,310)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Securities issued during the period	25,856,712	(821,662)	-	25,035,050
Exercise of share options	4,975,657	(4,975,657)	-	-
Capital raising costs	(2,046,904)	-	-	(2,046,904)
Cost of share based payments	-	2,301,907	-	2,301,907
<b>Balance at 31 December 2024</b>	<b>352,289,677</b>	<b>17,828,042</b>	<b>(339,118,693)</b>	<b>30,999,026</b>

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

## Consolidated Statement of Cash Flows

	31 Dec 2025 \$	31 Dec 2024 \$
<b>Cash flows from operating activities</b>		
Receipts from customers	21,067,751	21,838,130
Payments to suppliers and employees	(24,172,569)	(33,832,193)
Interest received	37,563	132,758
Interest and other finance costs paid	(215,098)	(363,438)
Income taxes paid	(69,054)	-
<b>Net cash outflows used in operating activities</b>	<b>(3,351,407)</b>	<b>(12,224,743)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of plant and equipment	254,220	1,784
<b>Net cash inflows from investing activities</b>	<b>254,220</b>	<b>1,784</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	815,000	25,035,050
Payment of share issue costs	-	(2,086,175)
Principal repayments of lease liabilities	(918,748)	(941,269)
<b>Net cash (used in) / provided by financing activities</b>	<b>(103,748)</b>	<b>22,007,606</b>
<b>Net (decrease) / increase in cash held</b>	<b>(3,200,935)</b>	<b>9,784,647</b>
Cash and cash equivalents at the beginning of the period	10,863,888	10,646,517
Effect of exchange rate changes on cash	(321,514)	187,749
<b>Cash and cash equivalents at the end of the period</b>	<b>7,341,439</b>	<b>20,618,913</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the Consolidated Financial Statements

## 1. Basis of Preparation

### Basis Of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Dubber Corporation Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, except in relation to the matters disclosed below.

### New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Going Concern

The financial statements for the period ended 31 December 2025 have been prepared on the basis that the entity is a going concern. During the period the Group recorded operating cash receipts from customers of \$21,067,751 (HY25: \$21,838,130), down 4% on HY25, reflecting the reduced Group revenue on HY25 offset by improvements in collections. Net cash outflows used in operating activities were 73% lower than HY25 at \$3,351,407 (HY25: \$12,224,743) reflecting the lower cash based expenses (excluding non-cash share based payments) incurred in the year.

The Company raised \$815,000 of capital from Directors as approved by shareholders at the 2025 AGM. The Group has access to a committed working capital facility with the Thorney Group for \$5,000,000 with an expiry of 31 January 2027. The Group had \$7,341,439 of cash at 31 December 2025 (30 June 2025: \$10,863,888) such that total cash and debt facilities available to the Group at 31 December 2025 was \$12,341,439 (30 June 2025: \$15,863,888).

The Group's ability to continue as a going concern is dependent upon its ability to continue to improve its operating cash flows in the short term. The Group expects to see further reductions in cash expenses resulting from cost reduction activities undertaken during the period to 31 December 2025. The Group is also undertaking further cost reductions in Q3 FY26 whilst continuing to pursue revenue growth. In December 2025 the Group entered into a contract with a top tier North American CSP which will bring in an advance receipt of circa \$4.3m (USD \$3.1m) in Q3 FY26.

Based on management's forecast of operating cash flows the Directors are satisfied there are reasonable grounds to believe the Group will be able to pay its debts as and when due for a period of not less than 12 months from the issue of the financial report.

## 2. Revenue and Expenses from Continuing Operations

(a) Revenue*	Note	31 Dec 2025 \$	31 Dec 2024 \$
Subscriptions		18,464,349	20,302,097
Professional services		234,120	219,616
<b>Total</b>		<b>18,698,469</b>	<b>20,521,713</b>
Disaggregation of revenue by jurisdiction and geographic region:			
Australia		1,659,660	1,552,390
United Kingdom		10,985,129	13,361,228
United States		6,053,680	5,608,095
<b>Total</b>		<b>18,698,469</b>	<b>20,521,713</b>
<b>(b) Other income</b>			
Gain on lease early termination		1,124,716	-
Loss on disposal of PP&E on lease termination		(253,405)	-
Other		248,226	68,392
<b>Total</b>		<b>1,119,537</b>	<b>68,392</b>

\* Disaggregation of revenue from contracts with customers

## 3. Trade and Other Receivables

Current	31 Dec 2025 \$	30 Jun 2025 \$
Trade receivables	6,221,018	5,633,152
Less: Provision for doubtful debt	(506,908)	(367,974)
<b>Sub total</b>	<b>5,714,110</b>	<b>5,265,178</b>
Contract assets	334,902	1,992,949
Prepayments	731,870	623,637
Other receivables	251,485	197,452
<b>Total</b>	<b>7,032,367</b>	<b>8,079,216</b>

Contract assets relate to earned revenue which the Company is entitled to that remain unbilled to customers as of 31 December 2025.

Trade and other receivables are all due within three months of this report.

## 4. Property, Plant and Equipment

	31 Dec 2025 \$	30 Jun 2025 \$
Furniture, Fixtures and Fittings – at cost	67,511	896,869
Less: Accumulated depreciation	(59,808)	(347,705)
Sub-total	7,703	549,164
Computer Equipment – at cost	1,918,497	1,958,220
Less: Accumulated depreciation	(1,830,251)	(1,805,345)
Sub-total	88,246	152,875
Office Equipment – at cost	90,033	90,033
Less: Accumulated depreciation	(85,883)	(83,386)
Sub-total	4,150	6,647
<b>Net carrying amount</b>	<b>100,099</b>	<b>708,686</b>

### 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:

31 Dec 2025	Computer Equipment \$	Office Equipment \$	Furniture, Fixtures and Fittings \$	Total \$
Balance at the beginning of the period	152,875	6,647	549,164	708,686
Disposals	-	-	(489,744)	(489,744)
Depreciation expense	(64,495)	(2,497)	(29,279)	(96,271)
Foreign exchange movement	(134)	-	(22,438)	(22,572)
<b>Carrying amount at the end of the period</b>	<b>88,246</b>	<b>4,150</b>	<b>7,703</b>	<b>100,099</b>

### 30 June 2025

Balance at the beginning of the year	339,773	-	642,959	982,732
Additions	3,075	-	-	3,075
Disposals	(31,482)	-	-	(31,482)
Transfers	(12,327)	12,327	-	-
Depreciation expense	(173,403)	(5,291)	(164,076)	(342,770)
Foreign exchange movement	27,239	(389)	70,281	97,131
<b>Carrying amount at the end of the year</b>	<b>152,875</b>	<b>6,647</b>	<b>549,164</b>	<b>708,686</b>

## 5. Other Assets

	31 Dec 2025 \$	30 Jun 2025 \$
<b>Lease rental deposits (non-current)</b>		
Melbourne	357,239	357,239
London*	-	749,542
<b>Total</b>	<b>357,239</b>	<b>1,106,781</b>

\* The London lease rental deposits were net settled against lease exit payments following the lease exit in September 2025

## 6. Intangible Assets

	31 Dec 2025 \$	30 Jun 2025 \$
<b>Customer Assets</b>		
At cost	11,470,986	11,983,809
Less: Accumulated amortisation	(7,588,756)	(7,771,888)
Less: Accumulated impairment	(3,433,881)	(3,587,396)
Sub-total	448,349	624,525
<b>Technology</b>		
At cost	28,779,118	29,397,002
Less: Accumulated amortisation	(24,427,789)	(23,935,078)
Less: Accumulated impairment	(3,197,332)	(3,340,272)
Sub-total	1,153,997	2,121,652
<b>Goodwill</b>		
At cost	25,226,634	25,844,405
Less: Accumulated impairment	(17,218,835)	(17,478,610)
Sub-total	8,007,799	8,365,795
<b>Net carrying amount at the end of the period / year</b>	<b>9,610,145</b>	<b>11,111,972</b>

### Reconciliation

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

31 Dec 2025	Goodwill \$	Customer Asset \$	Technology Asset \$	Total \$
Balance at the beginning of the period	8,365,795	624,525	2,121,652	11,111,972
Foreign exchange movement	(357,996)	(26,726)	(26,227)	(410,949)
Amortisation expense	-	(149,450)	(941,428)	(1,090,878)
<b>Carrying amount at the end of the period</b>	<b>8,007,799</b>	<b>448,349</b>	<b>1,153,997</b>	<b>9,610,145</b>

**30 June 2025**

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

**Impairment Testing**

AASB 136 Impairment of Assets requires assets to be assessed for impairment indicators at the end of each reporting period. If any such indicators exist, the recoverable amount of the asset is estimated.

The Group considers a range of external and internal factors when reviewing for indicators of impairment. As at 31 December 2025 revenue and intersegment income growth in the Europe and ROW cash generating unit has been lower than anticipated, indicating a trigger for potential impairment. As a result, management performed an impairment test as at 31 December 2025 for the Europe and ROW cash generating unit. Carrying amount of Goodwill allocated to the following cash-generating units subject to impairment testing:

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<b>Europe</b>		
Goodwill	<b>8,007,799</b>	<b>8,365,795</b>
<b>Rest of World</b>		
Goodwill	-	-

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

**Europe Group of CGUs**

The recoverable amount of the Europe Group of CGUs (comprising the Aeriandi and Dubber UK CGUs) of \$10,189,969 (\$9,561,000 as at 30 June 2025) has been determined based on a fair value less cost of disposal calculation using cash flow projections from financial budgets approved by senior management covering a one-year period, and then projected forward to cover a further 6.5 year period up to FY33. The projected cash flows have been updated to reflect the expected demand for the CGUs products and services, with the most significant assumption being the use of a declining revenue growth over the eight-year projection period of FY26 to FY33 with a Cumulative Annual Growth Rate (CAGR) of 3.2% after removing the impact of the non-renewal of the VMO2 customer contract (30 June 2025: 3.3%).

These projections reflect management's view of future market growth for services together with relationships developed with potential customers. The cash flows also reflect intragroup charges for the use of the Group's platform for which the maintenance and development costs, and IP reside in the Rest of World CGU. The post-tax discount rate applied to cash flow projections is 15.5% (30 June 2025: 15.5%) and cash flows beyond the eight-year period are extrapolated using a 2.5% (30 June 2025: 2.5%) growth rate. The calculation requires the use of assumptions that are unobservable inputs categorised as Level 3 within the fair value hierarchy.

As a result of this analysis, there is headroom of \$411,675 and management did not identify an impairment for this Group of CGUs at 31 December 2025 (30 June 2025 impairment of \$10,587,705 recorded within impairment of goodwill in the statement of profit or loss). In the prior period to 30 June 2025 an impairment of customer and technology intangibles totalling \$6,927,668 was also recorded in relation to Aeriandi CGU.

### **Rest of World (RoW) CGU**

There is no goodwill allocated to the RoW CGU as it was fully impaired in FY24. The CGU contains other non-current assets, such as the Group's platform IP and property right-of-use assets.

The recoverable amount of the RoW CGU at 31 December 2025 was assessed based on a value in use calculation using cash flow projections from financial forecast approved by senior management covering a one- year period and then projected forward to cover a further 6.5 year period up to FY33. The projected cash flows reflected expected demand for the CGUs services with the most significant assumption being the use of a declining revenue growth over the eight- year projection period of FY26 to FY33 with a cumulative annual growth rate consistent with the actual growth rate of the CGU.

The post-tax discount rate applied to cash flow projections was 14.4% (30 June 2025: 14.4%) and cash flows beyond the six and a half year period were extrapolated using a 2.5% growth rate (30 June 2025: 2.5%). The calculation requires the use of assumptions that are unobservable inputs categorised as Level 3 within the fair value hierarchy. It was concluded the fair value less costs of disposal did not exceed the value in use.

As a result of this analysis, there is headroom of \$1,880,026 and management did not identify an impairment for this CGU at 31 December 2025.

### **Sensitivities to changes in assumptions**

#### **Europe**

The calculation of recoverable amount of the Europe CGU is most sensitive to the following assumptions:

- Revenue growth rates
- Discount rates

#### **Revenue growth rates**

A reduction in the revenue CAGR (adjusted for the non-renewal of the VMO2 customer contract) of 0.8% for the 6.5 year projection period from 3.2% to 2.4%, with no changes to any other assumption (including the rate of growth applied to costs) would result in nil headroom in the Europe Group of CGUs. Management anticipate the Group would also reduce costs in the event of any reduction in projected revenue and have disclosed these sensitivities solely to demonstrate the relationship to future growth.

#### **Discount rates**

A rise in the post-tax discount rate by 1% to 16.5% in the Europe CGU would result in nil headroom in the Europe Group of CGUs.

#### **Rest of World**

The recoverable amount of the ROW CGU is sensitive to the level of reseller fees earned from resellers in Europe and North America and consequently the assumed revenue growth recorded by the Europe and North America CGUs. A reduction in the revenue CAGR of 0.2% over the 6.5 year period with no changes to any other assumptions (including rate of growth applied to costs) would result in nil headroom.

## 7. Leases

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

Right of use assets	31 Dec 2025 \$	30 June 2025 \$
Office space	2,893,083	10,764,321
Accumulated amortisation	(913,605)	(3,984,268)
Accumulated impairment	-	(1,839,408)
<b>Sub total</b>	<b>1,979,478</b>	<b>4,940,645</b>
Computer equipment	-	732,005
Accumulated amortisation	-	(713,450)
<b>Sub total</b>	<b>-</b>	<b>18,555</b>
<b>Total</b>	<b>1,979,478</b>	<b>4,959,200</b>

Lease liabilities	31 Dec 2025 \$	31 Dec 2024 \$
Current	665,446	1,879,391
Non-current	1,783,515	5,997,702
<b>Total</b>	<b>2,448,961</b>	<b>7,877,093</b>

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

	31 Dec 2025 \$	31 Dec 2024 \$
Depreciation charge of right of use assets	420,624	1,066,242
Interest expense	150,562	312,587
Impairment of right-of-use asset	-	718,355

31 December 2025	Office Space \$	Computer Equipment \$	Total \$
<b>Right of use assets</b>			
Balance at the beginning of the period	4,940,645	18,555	4,959,200
Disposals	(2,436,511)	(10,038)	(2,446,549)
Depreciation expense	(412,808)	(7,816)	(420,624)
Foreign exchange	(111,848)	(701)	(112,549)
<b>Carrying amount at the end of the period</b>	<b>1,979,478</b>	<b>-</b>	<b>1,979,478</b>

Lease liabilities	Office Space \$	Computer Equipment \$	Total \$
Balance at the beginning of the period	7,835,312	41,780	7,877,092
Disposals	(4,267,862)	(28,526)	(4,296,388)
Interest	149,947	615	150,562
Payments	(1,057,060)	(12,250)	(1,069,310)
Foreign exchange	(211,376)	(1,619)	(212,995)
<b>Carrying amount at the end of the period</b>	<b>2,448,961</b>	<b>-</b>	<b>2,448,961</b>

The Group has successfully completed the exit of office space leases in UK at the end of September 2025 which has resulted in disposal of Right-of-use assets of \$2,446,549 and lease liabilities of \$4,296,388 across office space and associated computer equipment used in those offices. The total cash outflow for leases in HY26 was \$1,069,310 (HY25: \$1,256,426).

## 8. Trade and Other Payables

Current	31 Dec 2025 \$	30 Jun 2025 \$
Trade payables and accruals	5,641,023	5,946,648
Employee related taxes and other statutory liabilities	2,781,328	2,827,074
Other payables	200,251	43,213
<b>Total</b>	<b>8,622,602</b>	<b>8,816,935</b>

All trade and other payables are expected to be settled within 12 months.

## 9. Issued Capital

Authorised and issued paid up capital	31 Dec 2025 \$	30 Jun 2025 \$
2,701,572,524 (30 June 2025: 2,625,029,971) Ordinary shares – fully paid	372,886,518	370,121,458
Share issue costs	(16,889,203)	(16,889,203)
<b>Total</b>	<b>355,997,315</b>	<b>353,232,255</b>

## Movement In Ordinary Shares On Issue

31 Dec 2025	Issue Price	No. of Shares	\$
Balance at the beginning of the period	-	2,625,029,971	353,232,255
Issued to Directors pursuant to a placement	\$0.04	20,375,000	815,000
Issued to Directors in lieu of fees (note 14)	\$ -	8,000,000	120,000
Issued on vesting of Restricted share units (RSU)	\$ -	3,443,446	144,625
Issued on exercise of ZEPOs	\$ -	44,724,107	1,685,435
<b>Balance at the end of the period</b>		<b>2,701,572,524</b>	<b>355,997,315</b>

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

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

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

## 10. 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:

	31 Dec 2025 \$	31 Dec 2024 \$
<b>Earnings attributable to the owners of Dubber Corporation Limited used to calculate EPS</b>		
Loss for the period	<b>(4,238,742)</b>	(12,048,663)
Weighted average number of ordinary shares used as the denominator in calculating basic EPS	<b>2,643,859,800</b>	1,375,267,032
<b>Basic EPS (cents)</b>	<b>(0.16)</b>	(0.88)

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

## 11. Contingent Liabilities

In 2023 the Company and former CEO and founder, Steve McGovern, received letters of demand from Peter Slaney and Lillian Slaney, who were former business partners of Mr McGovern and shareholders in the original Dubber business vehicle prior to its acquisition by the Company, with them becoming shareholders in the Company on its re-listing on ASX. The demand relates to various matters involving historical business dealings with Mr McGovern in connection with the purported funding by them of the Dubber business prior to the re-listing that is claimed also impacts the Company. The amount most recently claimed is approximately \$1 million. The Company has formed the view that it bears no obligation or liability in respect of the matter and there is a low likelihood that any litigation will be commenced or successful against the Company. However, there is no guarantee that a claim will not be brought against the Company and, if commenced, that it will be resolved on favourable terms or at all.

Aside from the above, the Group has no other material contingent liabilities.

## 12. Commitments

The Consolidated entity has no material commitments as at reporting date (31 December 2025: Nil).

## 13. Operating Segments

### Identification of reportable operating segments

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

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

### Intersegment transactions

An internally determined transfer price is set for all inter-segment transactions. This price is based on what would be realised in the event that the transaction occurred with an external party at arm's length. All such transactions are eliminated on consolidation.

## Intersegment receivables, payables and loans

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

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

## Unallocated items

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

## Segment Reporting

Half-year ended 31 Dec 2025	Europe \$	Americas \$	Rest of World \$	Other \$	Elimination \$	Total \$
Revenue	10,985,129	6,053,680	1,659,660	-	-	18,698,469
Intersegment revenue	-	-	6,184,862	-	(6,184,862)	-
Direct costs	(1,884,056)	(1,291,117)	(2,459,144)	-	-	(5,634,317)
<b>Revenue less direct costs</b>	<b>9,101,073</b>	<b>4,762,563</b>	<b>5,385,378</b>	<b>-</b>	<b>(6,184,862)</b>	<b>13,064,152</b>
Other income	872,698	-	246,839	-	-	1,119,537
Salaries and related expenses	(2,771,022)	(1,399,955)	(6,294,783)	-	-	(10,465,760)
Intersegment costs	(4,022,200)	(2,162,662)	-	-	6,184,862	-
Share based payments	(53,407)	(24,297)	(415,024)	(168,385)	-	(661,113)
General and administration costs	(1,320,235)	(501,187)	(1,718,605)	(1,464,693)	-	(5,004,720)
Foreign currency gains / (losses)	35,514	(4,265)	(638,463)	-	-	(607,214)
<b>Earnings before depreciation, amortisation, impairment, interest and tax</b>	<b>1,842,421</b>	<b>670,197</b>	<b>(3,434,658)</b>	<b>(1,633,078)</b>	<b>-</b>	<b>(2,555,118)</b>
Finance income	57,201	-	15,928	-	-	73,129
Finance costs	(127,973)	(16,707)	(113,971)	(91,153)	-	(349,804)
Depreciation and amortisation	(584,772)	-	(1,032,815)	-	-	(1,617,587)
<b>Profit/(Loss) before income tax</b>	<b>1,186,877</b>	<b>653,490</b>	<b>(4,565,516)</b>	<b>(1,724,231)</b>	<b>-</b>	<b>(4,449,380)</b>
Segment assets	17,996,802	1,792,664	7,170,096	-	-	26,959,562
Segment liabilities	4,502,447	1,743,938	9,535,530	-	-	15,781,915
<b>Net segment assets</b>	<b>13,494,355</b>	<b>48,726</b>	<b>(2,365,434)</b>	<b>-</b>	<b>-</b>	<b>11,177,647</b>

Half-year ended 31 Dec 2024	Europe \$	Americas \$	Rest of World \$	Other \$	Elimination \$	Total \$
Revenue	13,361,228	5,608,095	1,552,390	-	-	20,521,713
Intersegment revenue	-	-	4,918,065	-	(4,918,065)	-
Direct costs	(2,428,959)	(1,400,223)	(2,690,996)	-	-	(6,520,178)
<b>Revenue less direct costs</b>	<b>10,932,269</b>	<b>4,207,872</b>	<b>3,779,459</b>	<b>-</b>	<b>(4,918,065)</b>	<b>14,001,535</b>
Other income	484	-	67,908	-	-	68,392
Salaries and related expenses	(3,360,308)	(1,330,042)	(8,560,708)	-	-	(13,251,058)
Intersegment costs	(2,867,096)	(2,050,969)	-	-	4,918,065	-
Share based payments	(105,851)	-	(606,941)	(1,589,115)	-	(2,301,907)
General and administration costs	(909,714)	(886,039)	(1,534,538)	(2,923,341)	-	(6,253,632)
Foreign currency gains / (losses)	(17,377)	(6,522)	1,305,936	-	-	1,282,037
<b>Earnings before depreciation, amortisation, impairment, interest and tax</b>	<b>3,672,407</b>	<b>(65,700)</b>	<b>(5,548,884)</b>	<b>(4,512,456)</b>	<b>-</b>	<b>(6,454,633)</b>
Finance income	30,283	-	102,478	-	-	132,761
Finance costs	(285,356)	(32,236)	(713,484)	-	-	(1,031,076)
Impairment of right-of-use asset	(718,355)	-	-	-	-	(718,355)
Depreciation and amortisation	(2,045,303)	-	(1,429,747)	-	-	(3,475,050)
<b>Profit/(Loss) before income tax</b>	<b>653,676</b>	<b>(97,936)</b>	<b>(7,589,637)</b>	<b>(4,512,456)</b>	<b>-</b>	<b>(11,546,353)</b>
Segment assets	38,997,868	3,399,420	22,497,314	-	-	64,894,602
Segment liabilities	12,944,454	2,379,608	18,571,514	-	-	33,895,576
<b>Net segment assets</b>	<b>26,053,414</b>	<b>1,019,812</b>	<b>3,925,800</b>	<b>-</b>	<b>-</b>	<b>30,999,026</b>

The half-year ended 31 December 2024 has been represented to include intersegment revenue and cost consistent with the presentation adopted for the half-year ended 31 December 2025.

## 14. Related Party Transactions

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

### Transactions With Key Management Personnel

#### Director Share Subscription

As approved by shareholders at the 2025 AGM on 26 November 2025, each of the Directors of the Company committed to subscribing for shares in the Company.

The number of shares issued to each Director in the period is as follows:

Individual	Number of shares	\$
M Bellizia	6,250,000	250,000
J Selak	10,000,000	400,000
S Crowther	375,000	15,000
J Davis	1,250,000	50,000
E Pretty	2,500,000	100,000
<b>Total</b>	<b>20,375,000</b>	<b>815,000</b>

#### Director Fees paid in shares

A number of Directors agreed to take part of their base non-executive director fees in equity for the first 12 months after appointment. Shareholder approval was obtained to issue the equity was received at the 2025 AGM on 26 November 2025 and the shares were issued in the period. A summary of the equity arrangement is set out below.

	Annual Equity award in lieu of cash fee	Grant date fair value*
E Pretty	1,500,000	\$22,500
J Selak	5,000,000	\$75,000
S Crowther	1,500,000	\$22,500

\* At the date of shareholder approval being the 26 November 2025.

In addition to the above, the Director's announced their intention to take some or all of the base non-executive director fees (or part of salary in the case of the Managing Director) in equity for their second 12 months after appointment. A summary of the arrangement is set out below:

	Base cash fee / salary (\$)	Period of salary sacrifice	Proportion to be salary sacrificed	Remuneration to be paid in shares (\$)
E Pretty	120,000	1 February 2026 – 31 January 2027	100%	120,000
J Selak	100,000	9 December 2025 – 8 December 2026	100%	100,000
S Crowther	75,000	9 December 2025 – 8 December 2026	30%	22,500
J Davis	75,000	1 January 2026 – 31 December 2026	100%	75,000
M Bellizia	500,000	1 January 2026 – 31 December 2026	24%	120,000

The Board has set the pricing mechanism as the Volume Weighted Average (“VWAP”) Share Price of DUB shares, as traded on the ASX and Cboe, between Wednesday 26 November 2025 and Thursday 26 February 2026 (inclusive). The issue of shares is subject to shareholder approval at the 2026 AGM, or a general meeting if scheduled earlier.

Should the remuneration to be paid in shares not be approved by shareholders, then the Director’s will be paid the fixed cash amount in line with their contractual agreements.

## **Other Transactions With Associated Entities**

Thorney Investment Group owns approximately 22.1% of the Group shareholdings and holds options to acquire further shares. Jeremy Davis (Director) is associated with Thorney Investment Group.

The Group has an unsecured loan facility agreement with Thorney Investment Group (associated with Mr Jeremy Davis) of \$5m with an expiry date of 31 January 2027. The loan is on arms-length commercial terms and the conditions include a 1% establishment fee, a 3% line fee and an additional 8% interest rate on drawn funds, with no equity issuance or conversion options. There are no penalties for early payment or termination. In the 6 months to 31 December 2025, the Group expensed \$91,153 for the facility line and establishment fees which are included in finance costs. Trade and other payables at 31 December 2025 include \$75,000 accrued line fees in relation to the loan facility.

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

## **15. Events Subsequent to Period End**

The Company issued 8,601,555 shares to satisfy option exercises under the Company’s ESOP plan between 1 January 2026 and the date of this report.

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

# Director's Declaration

In the opinion of the directors of Dubber Corporation Limited ('the company'):

1. The financial statements and notes thereto of the consolidated entity, as set out within this financial report, are in accordance with the Corporations Act 2001 including:
  - i. complying with Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year then ended.
2. There are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

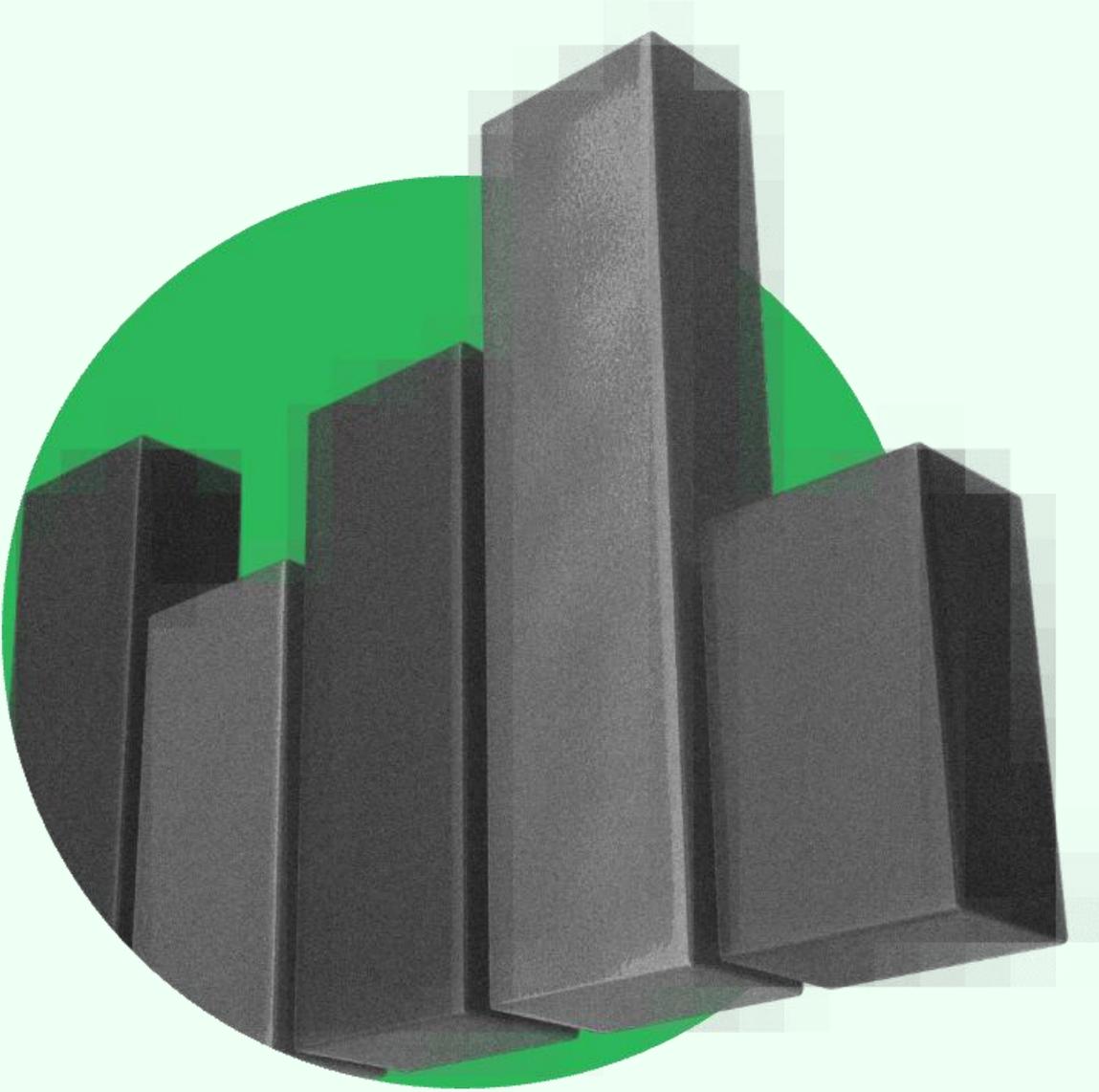


**Ted Pretty**

Chairman

Dated: 26 February 2026

# Independent Auditor's Review Report





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## Independent auditor's review report to the members of Dubber Corporation Limited

### Conclusion

We have reviewed the accompanying half-year financial report of Dubber Corporation Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, 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 half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that reads 'David Petersen'.

David Petersen  
Partner  
Melbourne  
26 February 2026

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# Corporate Directory

## **Board Of Directors**

Ted Pretty  
Non-Executive Chairman

Matthew Bellizia  
Executive Director

John Selak  
Non-Executive Director

Simon Crowther  
Non-Executive Director

Jeremy Davis  
Non-Executive Director

## **Company Secretary**

David Franks

## **Share Registry**

Automic Registry Services (Automic Pty Ltd)  
L5, 191 St Georges Terrace Perth WA 6000  
Telephone: +61 8 9324 2099

## **Auditor**

Ernst & Young  
8 Exhibition Street  
Melbourne VIC 3000 Australia

## **Securities Exchange**

Dubber Corporation Limited shares are listed  
on the Australian Securities Exchange

ASX Code: DUB

## **Principal Place Of Business And Registered Office:**

Level 5-7, 2 Russell Street  
Melbourne VIC 3000

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