

# Appendix 4E

## Preliminary Final Report to the Australian Securities Exchange

### Part 1

|  |                              |
|--|------------------------------|
| <b>Name of Entity</b>                          | Dubber Corporation Limited   |
| <b>ABN</b>                                     | 64 089 145 424               |
| <b>Financial Year Ended</b>                    | 12 months ended 30 June 2021 |
| <b>Previous Corresponding Reporting Period</b> | 12 months ended 30 June 2020 |

### Part 2 – Results for Announcement to the Market

|  | <b>\$'000</b> | <b>Percentage increase<br/>/(decrease) over<br/>previous<br/>corresponding<br/>period</b> |
|--|---------------|---|
| <b>Revenue from ordinary activities</b>                                | 23,335        | 97%   |
| <b>Loss from ordinary activities after tax attributable to members</b> | (30,681)      | 70%   |
| <b>Net loss attributable to members</b>                                | (30,681)      | 70%   |

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

#### Commentary on Results

Commentary on significant features of the operating performance, trends in performance and other factors affecting the results for the financial year are included in the Commentary on Results released to the market on 31 August 2021.

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

#### ASX and ASIC relief

ASX issued a class waiver 'Extended Reporting and Lodgement Deadlines' under listing Rule 18.1 to give effect under the listing rules to the relief granted by ASIC in ASIC Corporations (Extended Reporting and Lodgement Deadlines – Listed Entities) Instrument 2021/315 dated 26 April 2021 ("ASIC Relief").

ASX's class waiver imposes two conditions that listed entities must satisfy to get the benefit of the extension to the lodgement date for their audited or reviewed accounts under listing rules 4.2B and 4.5.1:

- The first is a requirement that the entity provide to the market unaudited/unreviewed accounts and the information required by Appendix 4D or 4E (as applicable) by the usual lodgment deadlines.
  - *Dubber Corporation Limited is complying with this requirement with this release.*
- The second is a requirement that, at the same time that it lodges its unaudited/unreviewed accounts with ASX, it announces to the market not only that it is relying on the ASIC Relief to extend the lodgment date for its audited/reviewed accounts, but also to state that it will immediately make a further announcement to the market if there is a material difference between its unaudited/unreviewed accounts and its audited/reviewed accounts.
  - *Dubber Corporation Limited hereby states that it is relying on the ASIC Relief to extend the lodgement date for its audited accounts and will immediately make a further announcement to the market if there is a material difference between its unaudited accounts and its audited accounts.*

## Part 3 – Contents of ASX Appendix 4E

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## Part 4 – Consolidated Statement of Profit or Loss and Other Comprehensive Income

|  | Part | Year Ended<br>30 June 2021<br>\$ | Year Ended<br>30 June 2020<br>\$ |
|--|------|----------------------------------|----------------------------------|
| <b>Revenue</b>   |      |                                  |                                  |
| Service income   |      | 20,412,346                       | 9,649,834                        |
| Other revenue from ordinary activities   | 9(a) | 2,922,776                        | 2,194,392                        |
| <b>Expenses</b>  |      |                                  |                                  |
| Salaries and related expenses  |      | (22,179,191)                     | (13,217,848)                     |
| Employee share based payments  |      | (13,842,177)                     | (4,412,032)                      |
| Direct costs   |      | (10,360,343)                     | (6,598,407)                      |
| General and administration costs   | 9(b) | (4,296,969)                      | (3,307,808)                      |
| Finance costs  |      | (383,929)                        | (148,836)                        |
| Depreciation and amortisation  |      | (2,829,256)                      | (2,051,129)                      |
| Non-operating foreign exchange gains/(losses)  |      | (124,274)                        | (108,426)                        |
| <b>Loss before income tax expense</b>  |      | (30,681,018)                     | (18,000,260)                     |
| Income tax expense   |      | -                                | -                                |
| <b>Loss after income tax for the year</b>  |      | (30,681,018)                     | (18,000,260)                     |
| <b>Other comprehensive income/(loss)</b>   |      |                                  |                                  |
| <i>Items that may be reclassified to profit or loss</i>                              |      |                                  |                                  |
| Foreign currency translation differences   |      | 345,222                          | (26,428)                         |
| <b>Other comprehensive income/(loss) for the year, net of tax</b>                    |      | 345,222                          | (26,428)                         |
| <b>Total comprehensive loss attributable to owners of Dubber Corporation Limited</b> |      | (30,335,796)                     | (18,026,688)                     |

## Part 5 – Consolidated Accumulated losses

|   | Year Ended<br>30 June 2021<br>\$ | Year Ended<br>30 June 2020<br>\$ |
|---|----------------------------------|----------------------------------|
| Accumulated losses at the beginning of the year | (68,583,064)                     | (50,582,804)                     |
| Loss for the year                               | (30,681,018)                     | (18,000,260)                     |
| Accumulated losses at the end of the year       | (99,264,082)                     | (68,583,064)                     |

## Part 6 – Consolidated Statement of Financial Position

|                                | 30 June 2021<br>\$ | 30 June 2020<br>\$ |
|--------------------------------|--------------------|--------------------|
| <b>ASSETS</b>                  |                    |                    |
| <b>Current Assets</b>          |                    |                    |
| Cash and cash equivalents      | 32,041,224         | 18,408,881         |
| Trade and other receivables    | 22,793,739         | 10,346,912         |
| Sundry debtors                 | 536,132            | 106,067            |
| Total Current Assets           | 55,371,095         | 28,861,860         |
| <b>Non-Current Assets</b>      |                    |                    |
| Property, plant and equipment  | 735,186            | 241,582            |
| Rights of use asset            | 1,541,730          | 2,102,360          |
| Intangible assets              | 43,750,926         | 4,137,010          |
| Total Non-Current Assets       | 46,027,842         | 6,480,952          |
| <b>Total Assets</b>            | 101,398,937        | 35,342,812         |
| <b>LIABILITIES</b>             |                    |                    |
| <b>Current Liabilities</b>     |                    |                    |
| Trade and other payables       | 11,597,258         | 5,323,337          |
| Deferred consideration         | -                  | 116,381            |
| Lease liability                | 612,358            | 560,630            |
| Provisions                     | 1,206,597          | 763,974            |
| Contract liabilities           | 3,626,914          | 632,623            |
| Total Current Liabilities      | 17,043,127         | 7,396,945          |
| <b>Non-Current Liabilities</b> |                    |                    |
| Deferred consideration         | 18,300,000         | -                  |
| Lease liability                | 1,523,574          | 1,915,789          |
| Provisions                     | 402,663            | 300,910            |
| Contract liabilities           | 868,611            | 182,789            |
| Deferred Tax Liabilities       | 3,865,957          | -                  |
| Total Non-Current Liabilities  | 24,960,805         | 2,399,488          |
| <b>Total Liabilities</b>       | 42,003,932         | 9,796,433          |
| <b>NET ASSETS</b>              | 59,395,005         | 25,546,379         |
| <b>EQUITY</b>                  |                    |                    |
| Issued capital                 | 136,947,992        | 85,666,948         |
| Reserves                       | 21,711,095         | 8,803,497          |
| Accumulated losses             | (99,264,082)       | (68,924,066)       |
| <b>TOTAL EQUITY</b>            | 59,395,005         | 25,546,379         |

**Part 7 – Consolidated Statement of Cash Flows**

|  | Part  | Year Ended<br>30 June 2021<br>\$ | Year Ended<br>30 June 2020<br>\$ |
|--|-------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>              |       |                                  |                                  |
| Receipts from customers                                  |       | 20,276,426                       | 5,575,307                        |
| Payments to suppliers and employees                      |       | (41,260,724)                     | (20,377,768)                     |
| Interest received  |       | 262,620                          | 70,115                           |
| R&D tax offset refund, EMDG and other received           |       | 2,856,422                        | 2,052,459                        |
| Interest and other finance costs paid                    |       | (10,087)                         | (4,758)                          |
| Net cash outflows used in operating activities           | 11(b) | (17,875,343)                     | (12,684,645)                     |
| <b>Cash flows from investing activities</b>              |       |                                  |                                  |
| Payments to acquire entities                             |       | (14,256,658)                     | 67,316                           |
| Purchase of plant and equipment                          |       | (250,292)                        | (127,166)                        |
| Payment of security bonds and funds held in trust        |       | (1,500,000)                      | (17,317)                         |
| Return of security bond and funds held in trust          |       | 1,514,364                        | 1,536,923                        |
| Net cash inflows/(outflows) used in investing activities |       | (14,492,586)                     | 1,459,756                        |
| <b>Cash flows from financing activities</b>              |       |                                  |                                  |
| Proceeds from issue of shares                            |       | 48,027,123                       | 10,757,495                       |
| Payment of share issue costs                             |       | (2,404,642)                      | (488,510)                        |
| Repayment of combined debt conversion loan               |       | 40,000                           | -                                |
| Proceeds from borrowings                                 |       | 516,230                          | -                                |
| Principal elements of lease liability                    |       | (189,071)                        | (189,071)                        |
| Net cash provided by financing activities                |       | 45,989,640                       | 10,079,914                       |
| Net increase/(decrease) in cash held                     |       | 13,621,711                       | (1,144,976)                      |
| Cash and cash equivalents at the beginning of the year   |       | 18,408,881                       | 19,618,245                       |
| Effect of exchange rate changes on cash                  |       | 10,632                           | (64,388)                         |
| <b>Cash and cash equivalents at the end of the year</b>  |       | <b>32,041,224</b>                | <b>18,408,881</b>                |

## Part 8 – Basis of Preparation

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

## Part 9 – Loss from Ordinary Activities

The loss from ordinary activities before income tax includes the following items of revenue and expense:

|  | Year Ended<br>30 June 2021<br>\$ | Year Ended<br>30 June 2020<br>\$ |
|--|----------------------------------|----------------------------------|
| <b>REVENUES AND EXPENSES – CONTINUING OPERATIONS</b> |                                  |                                  |
| <b>(a) Other revenue</b>                             |                                  |                                  |
| Interest   | 262,620                          | 70,115                           |
| Research and development tax incentive               | 1,814,234                        | 1,632,459                        |
| Rental income – sub-lease                            | 3,250                            | 71,818                           |
| Jobkeeper grant                                      | 742,500                          | 270,000                          |
| Export market development grant                      | 100,000                          | 150,000                          |
| Sundry   | 534                              | -                                |
|  | 2,923,138                        | 2,194,392                        |
| <b>(b) General and administration</b>                |                                  |                                  |
| Audit fees   | 81,271                           | 44,792                           |
| Accounting and tax advice fees                       | 293,435                          | 195,813                          |
| Legal fees   | 870,104                          | 396,630                          |
| Securities exchange and registry fees                | 229,822                          | 129,910                          |
| Rent   | 236,948                          | 256,758                          |
| Travel costs   | 259,699                          | 710,539                          |
| Corporate affairs                                    | 263,804                          | 318,208                          |
| Insurances   | 227,345                          | 120,890                          |
| Other administration                                 | 1,866,176                        | 946,988                          |
|  | 4,328,604                        | 3,120,528                        |

## Part 10 – Commentary on Results

Refer to the ASX announcement - 'FY21 Results Commentary' - on the results for the year ended 30 June 2021 as lodged on 31 August 2021.

## Part 11 – Notes to the Consolidated Statement of Cash Flows

|  | Year Ended<br>30 June 2021<br>\$ | Year Ended<br>30 June 2020<br>\$ |
|--|----------------------------------|----------------------------------|
| <b>(a) Reconciliation of cash:</b>   |                                  |                                  |
| For the purposes of the Statement of Cashflows, cash includes cash on hand, and in banks, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the Balance Sheet as follows: |                                  |                                  |
| Cash and cash equivalents  | 32,041,223                       | 18,408,881                       |
| Cash on hand and at bank   | 32,041,223                       | 18,408,881                       |
| <b>(b) Reconciliation of loss for the year to net cash flows from operating activities:</b>  |                                  |                                  |
| Total loss for the year  | (30,681,018)                     | (18,000,260)                     |
| <i>Non-cash flows in loss:</i>   |                                  |                                  |
| Depreciation and amortisation  | 2,829,256                        | 2,051,129                        |
| Share based payments   | 13,842,177                       | 4,412,032                        |
| Net exchange differences   | (124,274)                        | (108,426)                        |
| <i>Changes in assets and liabilities:</i>  |                                  |                                  |
| Increase in trade and other receivables  | 3,076,813                        | 4,996,381                        |
| Decrease/(Increase) in trade and other payables  | (6,273,921)                      | (5,497,489)                      |
| Increase in provisions   | (544,376)                        | (538,012)                        |
| <b>Net cash outflows from operating activities</b>   | <b>(17,875,343)</b>              | <b>(12,684,645)</b>              |

## Part 12 – Details Relating to Dividends

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



### Part 13 – Loss per Share

|  | Consolidated               |                            |
|--|----------------------------|----------------------------|
|  | Year Ended<br>30 June 2021 | Year Ended<br>30 June 2020 |
| Basic (loss) per share attributable to the owners of Dubber Corporation Limited                | (11.98) cents              | (8.67) cents               |
| Weighted average number of ordinary shares used in the calculation of basic (loss) per share   | 239,175,682                | 193,598,343                |
| <i>As the Company is in a loss position there is no diluted earnings per share calculated.</i> |                            |                            |

### Part 14 – Net Tangible Assets per Security

|  | 30 June 2021 | 30 June 2020 |
|--|--------------|--------------|
| Net tangible asset backing per ordinary security (cents) | 5.50         | 9.29         |

### Part 15 – Details of Entities Over Which Control has been Gained or Lost

|  |   |
|--|---|
| Name of entity (or group of entities)  | Aeriandi Ltd and Voxygen Ltd trading as Speik |
| Date control gained or lost  | 22 December 2020                              |
| 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 | AU\$447,633                                   |
| Profit (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period                                | Nil   |
| Contribution to consolidated profit/(loss) from ordinary activities from sale of interest leading to loss of control   | Nil   |

## Part 16 – Details of Associates and Joint Venture Entities

|                           | Ownership Interest |               | Contribution to net profit/(loss) |                                     |
|---------------------------|--------------------|---------------|-----------------------------------|-------------------------------------|
|                           | 30/06/21<br>%      | 30/06/20<br>% | Year ended<br>30/06/21<br>\$A'000 | Period ended<br>30/06/20<br>\$A'000 |
|                           | N/A                | N/A           | N/A                               | N/A                                 |
| Name of entity            | N/A                | N/A           | N/A                               | N/A                                 |
| Associate                 | N/A                | N/A           | N/A                               | N/A                                 |
| Joint Venture Entities    | N/A                | N/A           | N/A                               | N/A                                 |
| Aggregate Share of Losses | N/A                | N/A           | N/A                               | N/A                                 |

## Part 17 – Issued Securities

|   | 30 June 2021<br>\$         | 30 June 2020<br>\$         |
|---|----------------------------|----------------------------|
| <b>Share capital</b>  |                            |                            |
| 256,200,395 (30 June 2020: 207,722,566) fully paid ordinary shares  | 136,947,992                | 85,672,593                 |
| The following movements in issued capital occurred during the year: |                            |                            |
|   | Year Ended<br>30 June 2021 | Year Ended<br>30 June 2020 |
|   | Number of<br>Shares        | Number of<br>Shares        |
| Balance at beginning of the year                                    | 207,722,566                | 186,570,452                |
| Issued on exercise of options at 38c each                           | 335,500                    | 534,210                    |
| Issued on exercise of options at 40c each                           | -                          | 750,000                    |
| Issued on exercise of options at 60c each                           | -                          | 2,000,000                  |
| Issued on exercise of options at 75c each                           | 275,000                    | 70,000                     |
| Issued on exercise of options at 80c each                           | 2,000,000                  | -                          |
| Issued on exercise of options at \$1.25 each                        | 70,000                     | -                          |
| Issued on exercise of options at \$1.80 each                        | 1,111                      | -                          |
| Issued on exercise of zero exercise price options                   | 481,971                    | -                          |
| Issue of shares under employee share plan                           | 100,000                    | 1,995,000                  |
| Issued for cash pursuant to share placement at 60c each             | 1,666,666                  | 15,003,333                 |
| Issued for cash pursuant to share placement at \$1.10 each          | 31,818,182                 | -                          |
| Issue of shares pursuant to company acquisitions                    | 2,638,730                  | 799,571                    |
| Issue of shares pursuant to a share purchase plan                   | 9,090,669                  | -                          |
|   | 256,200,395                | 207,722,566                |

### Options

The following options to subscribe for fully paid ordinary shares are outstanding at balance date:

- 455,290 options expiring 15 January 2022, exercisable at \$0.38 each
- 70,000 options expiring 20 September 2022, exercisable at \$1.25 each
- 150,000 options expiring 20 September 2022, exercisable at \$0.75 each
- 1,210,000 options expiring 22 March 2023, exercisable at \$0.75 each
- 1,250,000 zero exercise price options expiring 30 June 2023
- 322,985 STI zero exercise price options expiring 30 June 2023
- 3,879,066 LTI zero exercise price options expiring 30 June 2025
- 718,854 zero exercise price options expiring 31 January 2024
- 432,161 options expiring 31 January 2024, exercisable at \$1.80 each
- 75,000 options expiring 31 January 2024, exercisable at \$1.68 each

### Part 18 – Segment Information

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

The management report financial information to the Board in a single segment which reflects the entire Dubber business including integrated acquisitions.

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

## Part 19 – Subsequent Events

Subsequent to the year ended 30 June 2021, the Company completed a capital raise on 29 July 2021. The commitments received were \$110,000,000 (before costs).

## Part 20 – Audit/Review Status

| This report is based on accounts to which one of the following applies:<br>(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 and are likely to contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph:

Not applicable

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

Not applicable