Company Update and Capital Raising

10 April 2024 | dubber.net

dubber

This investor presentation has been approved for release to ASX by the Dubber Board of Directors. Not for release on US News Wires.

Disclaimer

This investor presentation is dated 10 April 2024 and has been prepared by Dubber Corporation Limited (ACN 089 145 424) (**Dubber** or the **Company**). By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out below.

This presentation has been prepared in relation to a pro rata accelerated non-renounceable entitlement offer of ordinary shares (**New Shares**) to be made to eligible institutional shareholders of Dubber (**Institutional Entitlement Offer**) and eligible retail shareholders of Dubber (**Retail Entitlement Offer**) and an institutional placement of New Shares to be made to professional and sophisticated investors (**Placement**) (together, the **Offer**) under a transaction specific prospectus (**Prospectus**) in accordance with section 713 of the *Corporations Act 2001* (Cth).

The distribution of this presentation in jurisdictions outside of Australia may be restricted by law and any such restriction should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Refer to the Appendix of this presentation for further details about international offer restrictions.

Summary information

This presentation is for information purposes only and is a summary only. It should be read in conjunction with the Prospectus, Dubber's most recent financial reports (including its FY24 Interim Report and FY23 Annual Report) and Dubber's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at www.asx.com.au. The content of this presentation is provided as at the date of this presentation (unless otherwise stated). To the maximum extent permitted by law, reliance should not be placed on information or opinions contained in this presentation and, subject only to any legal obligation to do so, Dubber does not have any obligation to correct or update the content of this presentation.

Certain market and industry data used in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Dubber nor its advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Not financial product advice or offer

This presentation does not, and does not purport to, contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of New Shares. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice.

This presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any investment decision should be made solely on the basis of your own enquiries. Before making an investment decision in respect of Dubber, you should make your own enquiries and consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs. Dubber is not licensed to provide financial product advice in respect of its securities.

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other foreign regulator).

You should carefully read and consider the Prospectus in full and seek advice from your financial, tax, legal or other professional advisor before deciding to participate in the Offer. Anyone who wishes to apply for New Shares under the Offer will need to complete the application form in or accompanying the Prospectus during the offer period.

The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States of America or any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States of America and may not be offered or sold, directly or indirectly, in the United States of America or to any person acting for the account or benefit of a person in the United States of America unless the securities have been registered under the Securities Act (which Dubber has no obligation to do or procure) or are offered and sold in an acquisition exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. Refer to the Appendix of this presentation for further details about international offer restrictions.

Investment risk

An investment in Dubber shares is subject to known and unknown risks, some of which are beyond the control of Dubber and its directors and officers. Dubber does not guarantee any particular rate of return or the performance of Dubber, nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in 'Key Risks' section of this presentation when making your investment decision. Cooling off rights do not apply to the acquisition of New Shares.

Financial information

All financial information in this presentation is in Australian Dollars ($ or AUD) unless otherwise stated. This presentation includes certain pro forma financial information. The pro forma financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of Dubber's views on its, nor anyone else's, future financial position and/or performance. The pro forma financial information has been prepared by Dubber in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the Australian Accounting Standards (**AAS**). In addition, the pro forma financial information in this presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (**IFRS**). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Dubber believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this presentation.

Disclaimer (cont.)

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Past performance

Past performance, including past share price performance of Dubber and pro forma financial information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Dubber's views on its future financial performance or condition. Past performance of Dubber cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Dubber. To the maximum extent permitted by law, nothing contained in this presentation nor any information made available to you in connection with the Offer is, or may be relied upon as, a promise, representation, warranty or guarantee, express or implied, whether as to the past, present or future.

Future performance and forward-looking statements

This presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions that involve risks and uncertainties are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Dubber, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and geopolitical tensions, including the conflict in Ukraine, Israel and Palestine.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Dubber's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Dubber, its representatives or advisers assumes any obligation to update these forward-looking statements.

No representation or warranty, express or implied, is made in this presentation as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this presentation. The forward-looking statements are based on information available to Dubber as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Dubber, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Disclaimer

The Offer is fully underwritten by Morgans Corporate Limited (**Morgans**). Morgans and Unified Capital Partners Pty Ltd are joint lead manager to the Offer (**Unified**) (Unified and Morgans together, the **Joint Lead Managers**).

The underwriting agreement contains obligations for the Joint Lead Managers to lead manage the Offer and for Morgans to fully underwrite the Offer. A summary of the key terms of the underwriting agreement between Dubber and the Joint Lead Managers is provided in the Appendix of this presentation.

To the maximum extent permitted by law, Dubber, each Joint Lead Manager and each of their respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisers (together, the **Beneficiaries**):

- expressly disclaim any and all responsibility and liability (including, without limitation, any liability arising from negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss, damage, expense or cost incurred by you arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation;
- disclaim any obligations or undertaking to release any updates or revisions to the information in this presentation to reflect any change in expectations or assumptions; and
- do not make any representation or warranty, express or implied, in this presentation as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation or that this presentation contains all material information about Dubber or that a prospective investor or purchaser may require in evaluating a possible investment in Dubber or acquisition of securities in Dubber, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of Dubber and the Joint Lead Managers and each of Dubber and the Joint Lead Managers and each of their respective Beneficiaries disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Contents

dubber

Summary of recent events

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. The trustee is Melbourne law firm, Christopher William Legal, whose principal is Mark Madafferi. The Company had deposited in aggregate approximately $60 million of funds into the trust account to be held in term deposits since mid-2019, with a final payment of $30 million deposited in August 2021. Less material deposits for purported commercial purposes were also made by the Company without the express purpose of being invested in term deposits, resulting in a total of $74.8 million of payments into the trust account since 2018. As at the date of this document, $26.6 million of the funds remain unaccounted for.

The Company immediately commenced an investigation into the matter and then on 1 March 2024 announced the suspension of the employment of Mr McGovern pending the outcome of the investigation. The matter was also referred by the Company to ASIC and the Legal Services Board of Victoria, and on 22 March 2024 ASIC announced that it had secured interim travel restraint orders against Mr McGovern and Mr Madafferi, on the basis of ASIC's concerns that they may have breached the Corporations Act in respect of the suspected misuse of the funds. The Company continues to cooperate with ASIC in relation to its investigation and understands that the Legal Services Board has commenced an investigation of its own.

Following this, and as a consequence of the Company's investigation, on 9 April 2024 the Company terminated the employment of Mr McGovern with immediate effect. For further information on the impact this termination may have on the Company, see slide 49.

Investigation

Significant internal and external resources have been applied to the investigation, including with the assistance of a top tier accounting firm.

The investigation was undertaken across the Company's operations to seek to determine whether Mr McGovern was the only employee of the Company involved in the alleged misuse of the funds and to confirm whether the misuse of funds or any other unauthorised actions by those involved has had any impact on the Company's financial statements for the period ended 31 December 2023 or the prior comparative period, other than a decrease in cash at call deposit balance and earnings from interest income associated with the term deposit.

The investigation was undertaken on information available to the Company, including its own records and limited information provided by Mr McGovern and Mr Madafferi, including a purported trust account ledger provided by Christopher William Legal (for more information on the limitations of the investigation, see below).

The procedures adopted during the investigation included:

- identifying accessibility to systems and databases to determine the risk of any potential misstatement being perpetuated through such systems and databases;
- reviewing the Company's bank accounts to identify unusual receipts and payments proximate to transactions described in the trust account ledger;
- completing a detailed risk assessment of key customers to verify the authenticity of services provided and legitimacy of receipts;
- forensic review of multiple data sources;
- reviewing receivables to confirm the likelihood of any balances being adversely impacted and if any write-offs are required;
- reviewing payroll processes to verify payments are to genuine personnel of the Company only;
- considering the risk of potential collusion with suppliers to issue inflated or non-genuine invoices;
- considering the potential for any unauthorised material commitments made on behalf of the Company; and
- interviews with senior management.

Summary of recent events (cont.)

Results of the investigations

The results of the Company's investigation are set out below:

- Funds were deposited with the third-party trustee within the parameters of the Company's financial controls and procedures at the time deposits were made.
- The alleged misuse of the funds occurred whilst they were under the control of the third-party trustee, outside of the Company's control, knowledge and supervision.
- Whilst the $60 million of funds deposited by the Company between mid 2019 and August 2021 into the trust account were supposed to have been held on trust for the Company and deposited in term deposits, the trust account ledger shows numerous transfers into and out of the trust account, which were made without the Company's knowledge.
- The Company did not know of the existence of the trust account ledger and did not see this until 27 February 2024, and documents that may have been falsified were provided to the Company and its external auditor to support the ongoing existence of the term deposits.
- The sequence of transfers suggest that in some cases subsequent deposits by the Company of funds into the trust account may have been used to return to the Company previous deposits plus notional 'interest' earned on those purported term deposits.
- $26.6 million of the Company's funds remain unaccounted for and likely have been misappropriated and lost.
- It is likely that both Mr McGovern and Mr Madafferi were involved in the unauthorised use of the Company's funds and had been using some or all of the funds for purposes which were not for the company's benefit . This included making payments to multiple third parties and entities. Recipients of payments included certain personnel of the Company or entities or individuals associated with them, which warranted further investigation, however no conclusive evidence has been identified to-date that any individual connected to the Company other than Mr McGovern was involved in the alleged misappropriation of funds.
- There was sufficient evidence for the Company to terminate the employment of Mr McGovern with immediate effect given the results of the investigations, however the Board considers the evidence currently available does not warrant the Company taking disciplinary steps against any other current personnel.
- In addition to the alleged misappropriation of funds resulting in an overstatement of the Company's assets and earnings from interest income over the relevant periods, the Company has also identified a small number of potential transactions that may have been valid Company transactions undertaken through the trust account that it was not aware of and which were therefore not recorded by the Company. These transactions impact the 2022 and earlier financial years and if valid would result in a cumulative understatement of operating losses of $4,607,142 over that period.
- The results of the investigation are reflected in the Company's consolidated financial statements for the six months ended 31 December 2023, which have been subject to review by the Company's external auditor.

The Company may undertake further investigations into the matter, including as part of its efforts to pursue recovery of the missing funds.

Summary of recent events (cont.)

Limitations of the investigation

The investigation undertaken was based on the information available to the Company at the time.

The Company may ultimately be able to obtain further information as it undertakes further investigations, including if it institutes legal proceedings against Mr McGovern, Mr Madafferi and/or Christopher William Legal, which it is considering. Furthermore ASIC, the Legal Services Board and any other applicable authorities who conduct an investigation are likely to be able to obtain additional information from sources not available to the Company (for example, third party bank records).

The investigation was, in part, based on the trust account ledger provided by Christopher William Legal. Given the source of the ledger was potentially involved in the alleged misappropriation of the funds, and considering the fact that the Company was able to identify some discrepancies in the ledger, the trust account ledger may not provide a complete and accurate record of the use of the funds.

As a result of the above, whilst the investigation has been detailed and significant internal and external resources were employed, there is a risk that additional information will come to light as part of further investigations (for example through court processes or regulatory investigations) which, if available to the Company now, may have impacted the results of this investigation. Furthermore, given an audit is only required in respect of the Company's full year results, the review undertaken by the Company's external auditor of the Company's financial statements for the 6 months ended 31 December 2023 was not an audit in accordance with Australian Auditing Standards (as would be the case for an audit of full year results) and was less in scope than an audit.

For further detail on some of the risks associated with the alleged misappropriation of funds and the associated investigation, see slide 44.

Recovery of funds

The Company intends to pursue recovery of the missing funds.

This may include seeking recovery from Mr McGovern, Mr Madafferi and/or Christopher William Legal, or the recipients of the Company's funds. The Company is also considering making a claim on the Victorian Fidelity Fund (a fund operated by the Victorian Legal Services Board which provides compensation for loss caused by dishonest or fraudulent behaviours of a lawyer). However, the process of recovering funds is in its infancy and may prove time consuming and costly. In addition, the outcome of that process is uncertain, and success cannot be guaranteed.

Summary of recent events (cont.)

Improved governance and controls

Since late 2022, the Company has implemented a number of improvements on governance and controls within the Group and its operations as set out below:

- Experienced appointments to key roles across the Board and executive team have occurred, with two new independent Board members (including the Chairman who was appointed in February 2023) joining since August 2022, an interim CFO appointed in September 2022 and a new CFO in place since February 2023.
- An Audit Committee of independent non-executive Directors was established in September 2022, which has strengthened the review and approval process of the Company's financial statements and engagement with the Company's external auditor.
- A suite of other financial and operational control improvements throughout the business have been put in place, including improved processes for review and approval of customer and supplier contracts, a modern ERP system implemented with improved controls embedded, new financial policies around credit management and supplier approvals and formal approvals implemented in relation to payroll and supplier master data changes. This has strengthened the Board's ability to review and critique this financial information.
- The Company's delegation of authority policy has been updated and now requires Board approval for entering into new or significantly amending existing banking relationships instead of senior executives only, including approving bank counterparties or the use of any third-party intermediaries acting in a financial capacity for the Company. Dual signatories continue to be in place on all bank accounts to approve the release of payments to mitigate the risk of a single individual overriding controls.
- Payment processes have been updated to include requiring written documentation (such as contracts, invoices or third-party correspondence) to support payment requests which are reviewed and approved at the time of request for payments and at the time of payment.
- The Company's risk register has been reviewed and its response process has been refreshed during the current financial year.

Business and Company Overview

- Significant growth in products and revenue off a lower cost base compared to the prior corresponding period (**pcp**)
- Key board and management changes over the past 2 years
- 10 years building out hard to replicate channel to market through Communication Service Providers (**CSPs**)
- Initial call recording products delivering strong growth
- Recently launched AI products deepen relationships with CSPs and are expected to expand addressable market to support long term growth
- Revenue, costs and margins have improved significantly over pcp
- Revenue guidance has reduced from $45m due to impact of alleged misappropriation of funds incident and contract dispute to a range of $38.1m–$41.6m[1]
    - ✓ Expected FY24 cash costs[2] remain on track for $65m
    - ✓ Gross profit margin grew to 65% in H1 FY24 and this is expected to continue to improve as the business scales
    - ✓ Elevated focus on reducing costs without impacting services and support to Partners and Customers. Targeting in excess of $5m in annualised savings to be delivered in FY25.
    - ✓ Opportunity to invest in a deeply discount offer – see next slide

dubber

1. For further detail, including assumptions, see slide 32.
2. Cash costs exclude share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery and the equity capital raising as set out on slide 33.

Capital Raising and Investment Opportunity Overview

- Fully Underwritten $24m Capital Raise
- Director participation in the entitlement offer and sub-underwriting of the entitlement offer of approximately $500,000
- Major shareholder Thorney Investment Group support by providing a bridging loan already announced to ASX, participation in the institutional entitlement offer and sub-underwriting[1]
- Use of funds for additional working capital, bringing ordinary business creditors back into normal payment terms, payment of tax debts, repayment of the bridging loan, costs associated with the Company's financial investigation[2] and Capital raising costs
- See slides 34 – 42 for further details

Capital Raising	Proforma Market Capitalisation	Proforma Enterprise Value	Opportunity
$24m	**$45m**	**$23m**	**0.56 – 0.6x**
$0.05 Offer Price	**At Offer Price**	**Nil debt**	**EV/FY24 Sales**
77.3% discount to last traded[3] 61.3% discount to TERP[4]		Post completion of offer[5]	Investing in deeply discounted offer with low valuation multiple

1. See slides 40–42 for further detail on the arrangements with Thorney.
2. Costs associated with the Company's investigation into the alleged misappropriation of funds.
3. Last traded price of $0.22 on 27 February 2024
4. Theoretical ex-rights price (**TERP**) of $0.129
5. Total number of shares on issue on completion of the offer assuming no additional shares to Thorney multiplied by $0.05 less approx. cash balance per Pro-forma Balance Sheet as set out on slide 42

First half FY 24 significant improvement in key financial metrics

H1 FY24 Revenue	H1 FY24 Operating Costs	Net operating cash outflows	Gross Margin
$18.7m	**$33.1m**	**$11.4m**	**65%**
↑ $5.0m 37%*	↓ ($12.5m) 27%*	↓ ($15.2m) 57%*	↑ Up from 47%*

dubber

* Change on H1 FY23

Experienced board

Neil Wilson

BBA; FCPA and Member of the Australian Computer Society

Non-Executive Chairman

Tenure: 1 year

An accomplished business leader and entrepreneur with a diverse portfolio of prominent positions in technology and sports administration, currently serving as the Chair of the Victoria Racing Club.

Peter Pawlowitsch

B.Comm; CPA MBA FGIA

Executive Director and Acting CEO

Tenure: 9 years

Boasts extensive leadership as a director and officer of ASX-listed entities. With over 20 years of expertise in operational management, business administration, and project evaluation across IT, hospitality, and mining sectors.

Sarah Diamond

MA (MH); MA (IR)

Non- Executive Director

Tenure: 1.5 years

A seasoned executive with deep experience in the financial services, technology, consulting and regulatory sectors most notably as Global Managing Director, Financial Services at IBM.

Gerard Bongornio

BEc (Acc)

Non- Executive Director

Tenure: 6.5 years

With over 35 years of professional experience in capital raisings and corporate advisory, he is also the Principal and Co-CEO of a merchant banking organisation.

dubber

Bringing new depth into the Leadership Team

David Coventry

BA

Deputy CEO

New

Over 30 years experience in the Australian and global technology and telecommunications industries, having been a Board Director, Chairman and held several senior executive positions at Telstra and Optus. Prior to this David was also a Partner in a successful listed technology start up, Volante Group. He has completed the Australian Institute of Company Directors (AICD) and HP Executive Management program at INSEAD in France.

Andrew Demery

BSc; CA

Chief Financial Officer

Tenure: 1 year

A seasoned finance executive his expertise spans strategic planning, commercial operations, transformation, M&A, governance, risk management, and leadership. As the former CFO of carsales.com Ltd and BikeExchange Ltd, he led finance, tax, treasury, and investor relations functions. He brings extensive audit and advisory experience from his time at PwC in the UK and Australia.

Kimberley Axon

BPsych Honours; HRMD; Certificate in Coaching

Chief People Officer

Tenure: 1.5 years

Has held executive roles in multinational corporations, primarily in Oil & Gas, before transitioning to the technology sector as People Director at Sage. Specialises in Talent Management and Performance, with a track record of successfully leading numerous global projects involving the integration of multiple entities and fostering an engaged and high-performing workforce.

Steve Willson

BSc Computer Science

Chief Technical Officer

Tenure: 1.5 years

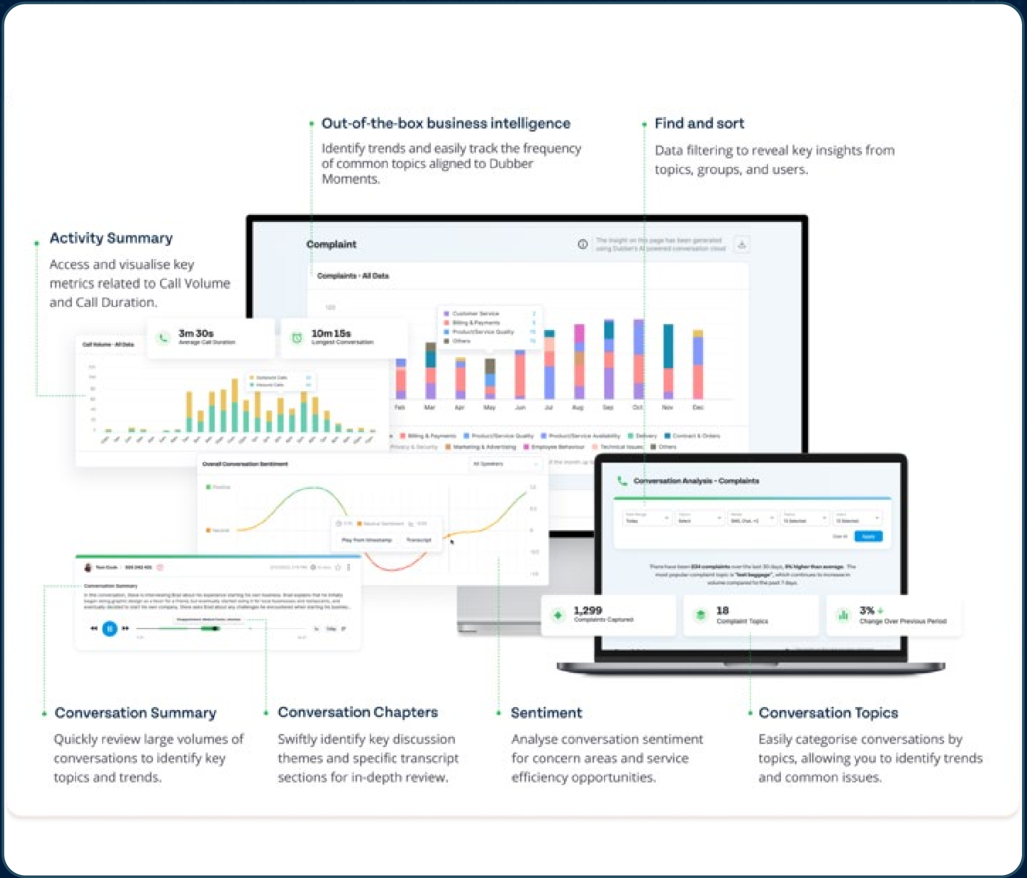
An experienced technology executive, bringing over two decades of experience driving innovation in Financial Services and High-Tech sectors. With executive roles at Great Southern Bank, AMP, and Wolters Kluwer. His expertise in IT architecture and software engineering, alongside a proven track record of strategic delivery, fuels Dubber's innovation in telecommunications.

Part of the AI Mega Trend with first Dubber products in market

Generative AI to Become a $1.3 Trillion Market by 2032[1]

Dubber Moments: Delivering Immediate and Continuous Value for Users Today

- **Immediate Value Delivery:** Dubber Moments begins delivering from launch for businesses being able to provide value through our ready-to-deploy solutions for seamless AI integration into their operations.
- **Continuous Value Growth:** Our users are able to discover new ways to extract value from our AI insights, while our technology improves over time, ensuring ongoing value to the customer.
- **Simplifying Integration:** Our ready-to-deploy solutions remove the need for customisation, deployment, and integration projects, making Dubber Moments suitable for SMB's lacking the resources to leverage AI.



[1] Bloomberg June 2023 - https://www.bloomberg.com/company/press/generative-ai-to-become-a-1-3-trillion-market-by-2032-research-finds/

Dubber Platform: Providing Value to Communication Service Providers for Over 10 Years

For over **10 years**, Dubber has delivered a platform used by some of the world's largest communication networks by unlocking the potential value in every conversation.

The ability to turn every conversation into immediate insights for end customers is now possible via our **215+ Partners**, who benefit with differentiated product innovation, customer retention and revenue growth.

How CSPs can provide scale

Immediate Access
Connect the network once and immediately available for all users on network.

Source of the Conversation
The network contains an enormous source of previously untapped valuable data.

Attributes of a CSP

Incentivised Sales
Large internal & external sales channels only selling services linked to the network.

Repeatable Sales Motions
Products tailored for repeatable sales motions, creates consistent growth.

Partnering with CSPs enables Dubber to activate the general attributes of their organisations to drive growth, with specific benefits to them by:

- Product differentiation and new revenue options with Dubber packages
- Leveraging the AI mega trend, with out-of-the-box insights for end users deliverable by CSPs
- Embedding AI functionality powered by the Dubber Platform across an entire network

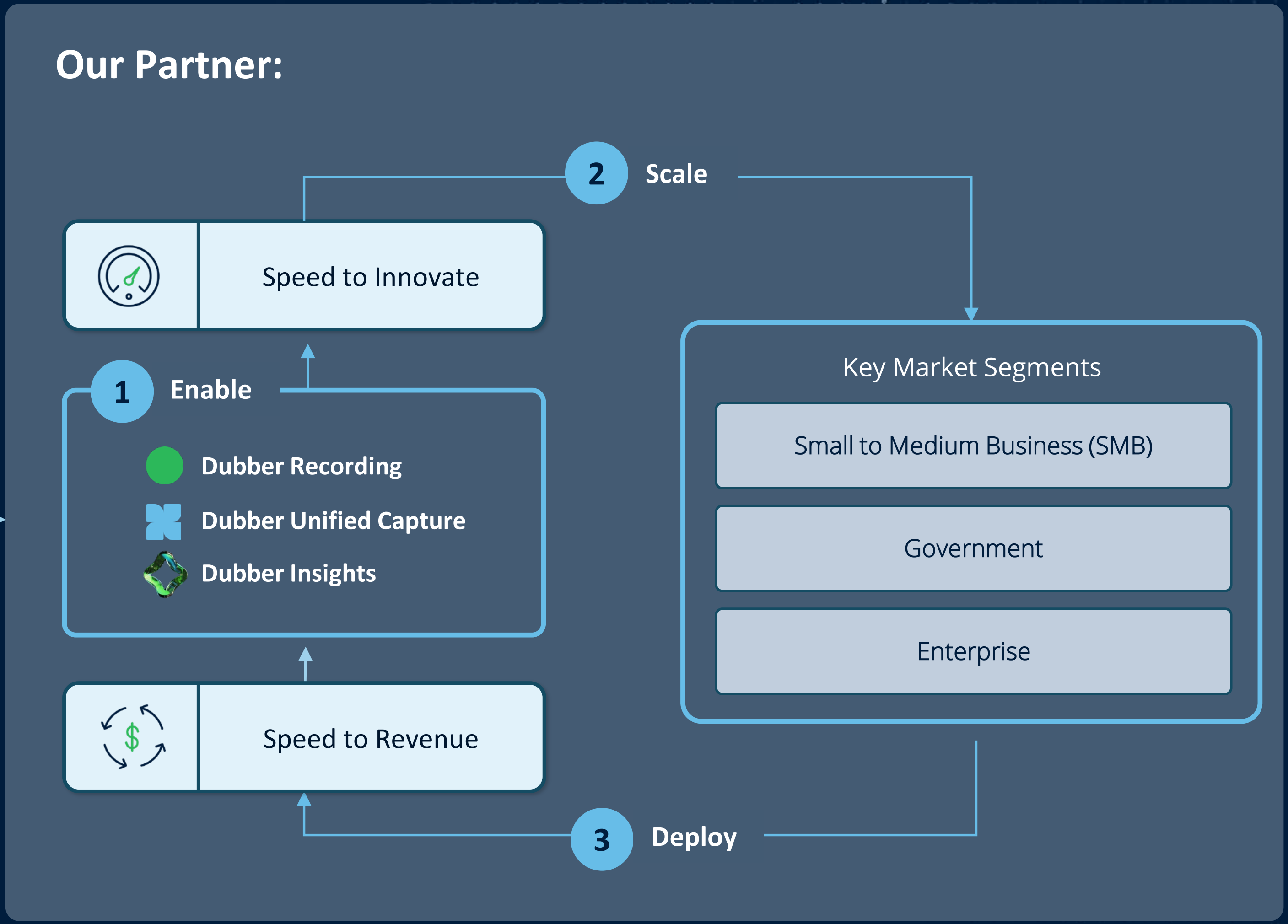
Powering Partner Revenue Growth

Every aspect of our operations is geared towards empowering our partners to stand out, achieved through:

1. **Enabling** out-of-the-box solutions that harness conversation capture and AI powered conversation intelligence,
2. **Scalable solutions deliverable across large customer segments,**
3. Facilitating **immediate deployment to end customers,** thereby enabling the rapid development of revenue streams

We enable our Partners to **differentiate their market offering, augment product functionality, increase ARPU** and **deliver more value** to their customers.

	Conversation Intelligence
	Conversation Capture



dubber

Existing Call Recording Customers

Dubber Call Recording serves a diverse range of industries, providing solutions to meet the broad needs of businesses within each industry:

Financial Services

A major Swiss private bank needed a secure surveillance system to record and analyse mobile communications among wealth managers, traders, and clients, ensuring compliance and security.

Unified Capture

Energy Industry

South America's premier petroleum corporation, a distinguished member of the Fortune Global 500, needed a compliant and intelligent system for recording conversations to meet the requirements of MiFID II regulations.

Dubber Recording

Legal

A legal firm recognised the need to implement call recording solutions to ensure compliance with regulatory standards and to enhance the quality of client communication and case management.

Dubber Recording

dubber

Solution evolution driving revenue growth with CSPs

By investing in our capability to capture conversations at scale and develop innovative AI-driven solutions, we position ourselves to deliver heightened value to our partners. This, in turn, is expected to fuel revenue growth for Dubber.

Existing Revenue Growth → New Revenue Growth →

Value (for Service Provider)

Call Recording

Conversation Capture
Voice, Chat & SMS

Dubber uplifts capability in:
Capturing content across different communication modalities & media

So, the CSP can:
- Drive incremental revenue growth
- Capture new market opportunities

Conversation Intelligence
Dubber Moments + AI

Dubber uplifts capability in:
Delivering out-of-the-box AI powered conversation intelligence solutions

So, the CSP can:
- Drive new sources of revenue
- Strengthen competitive position
- Enhance regular sales activities

Expected Revenue Growth (for Dubber)

dubber

AI Moments product has won multiple Awards

CogX

Best in AI Product in Telecom

Best in Biz Awards

13th annual Best in Biz Awards 2023 WINNER

Most Innovative Product of the Year - Enterprise

Juniper Research

Future Digital Awards®

Best AI Product In AI

dubber

Early adopters of Dubber Moments

Industries where Dubber Moments is already delivering AI insights to businesses today, providing value through our ready-to-deploy conversation intelligence solutions

Local Government

Enhancing customer service support, through developing a deeper understanding of service requests for informed council program initiatives.

Moments

- Service Delivery
- Complaints

Automotive

Improving sales performance by identifying opportunities to improve employee sales effectiveness and implementing targeted training activities.

Moments

- Sales Close
- Complaints

Retail

Improving customer service by uncovering valuable insights into customer service and employee wellbeing, reducing response time to abusive calls.

Moments

- Service Delivery
- Complaints
- Abuse

dubber

H1 FY24 Financial Overview

37% revenue growth on pcp with operating costs reduced by 27%

Consolidated Profit & Loss

AU$m	H1 FY24	H1 FY23 (Restated)[1]	% Change
Revenue	**18.7**	**13.7**	*37%*
Direct costs	(6.5)	(7.3)	*10%*
Revenue less direct costs	**12.2**	**6.4**	*90%*
Other income	–	0.1	*n/m*
Salaries and related expenses	(17.5)	(27.8)	*37%*
Share based payments	(2.1)	(1.7)	*(24%)*
G&A costs	(6.2)	(8.8)	*30%*
Foreign Exchange Gains / (losses)	(0.8)	–	*n/m*
Loss before interest, depreciation, impairment and tax	**(14.4)**	**(31.8)**	*55%*
Net finance costs	(0.8)	(0.4)	*(100%)*
Impairment of goodwill	(3.2)	(0.2)	*n/m*
Depreciation and amortisation	(4.2)	(4.7)	*12%*
Net operating loss before tax	**(22.6)**	**(37.1)**	*39%*

[1] See slide 53 for details on prior period restatements.

- Revenue growth of 37% on H1 FY23, and up 15% on H2 FY23.
- Broad base for revenue growth with growth in accounts, end-users usage and premium product penetrations.
- Revenue less direct costs up 90% as Dubber platform delivers efficiencies of scale.
- Loss before interest, depreciation, impairment and tax[1] reduced by 55% on H1 FY23, with restructuring programme undertaken in H2 FY23 delivering significant cost savings with the ability to support further revenue growth.

Europe and Americas driving the growth

Europe	Americas	Rest of world[1]	Total
$12.7m ↑ 37%	$4.5m ↑ 43%	$1.5m ↑ 19%	$18.7m ↑ 37%

Europe Revenues grew 37% reflecting strong volume growth in end user volumes across a number of Tier 1 CSPs in the UK. Migration of Vodafone's recording customer base from a legacy service was completed in the half. New contracts with global financial institutions for compliant call recording also commenced in the half. End user volumes from other CSPs grew well reflecting continuing expansion of requirements for Microsoft Teams recording and the refreshed sales strategy.

Americas Revenues grew 43% in the half, with growth coming across both existing and new CSP partners and enterprise customers. Cisco, as Dubber's key foundation partner, has continued ramping up the activation of Webex users across the year which saw increased penetration of Dubber premium recording products to Cisco users. Microsoft Teams CSP requirements continued to expand in this region also as end user customers sought to unify their user experience across multiple communication platforms with good volume growth in the half year.

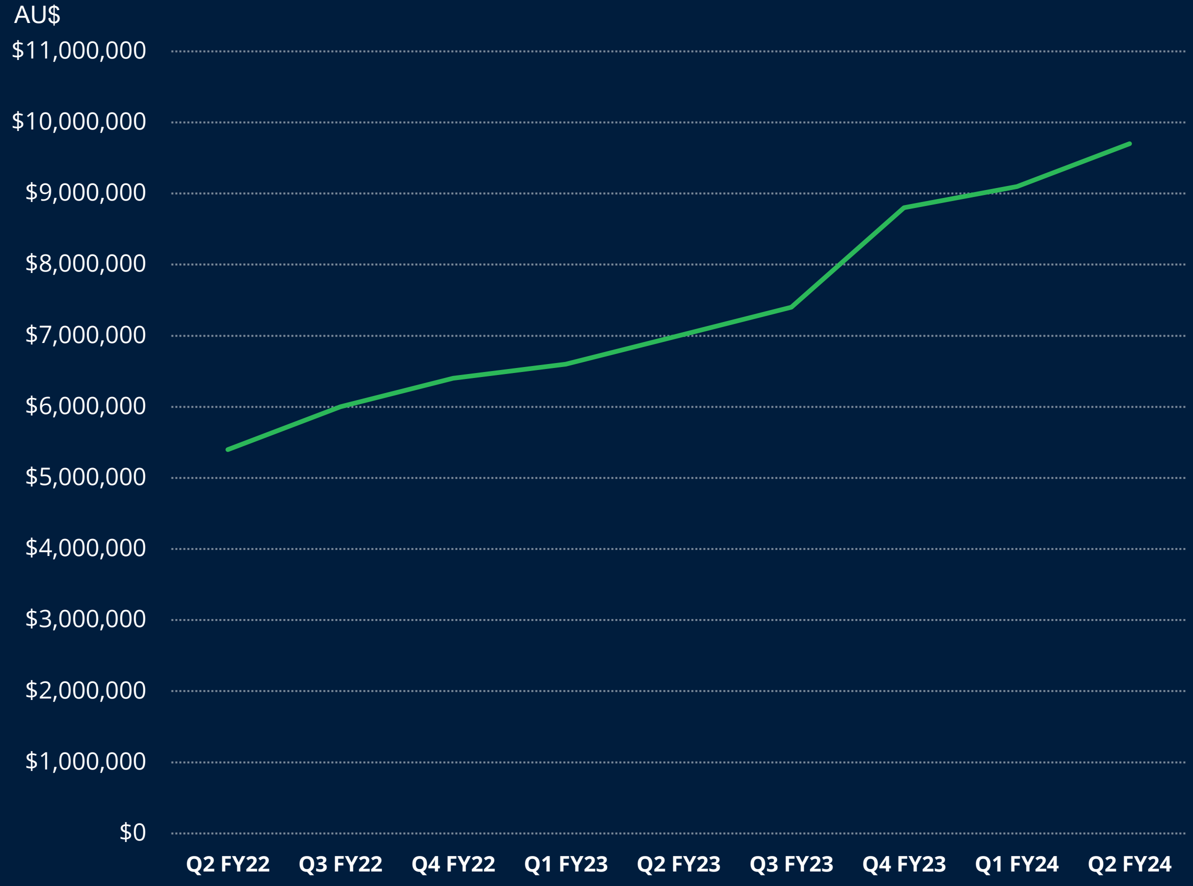
Rest of world Revenues were up 19% on pcp. Dubber's products for Telstra's Unified Communications service TiPT have been natively integrated into the customer onboarding portal in the half year which is starting to accelerate growth and the Dubber Platform has been integrated natively into Optus mobile network with growth in the current half expected to continue to improve over the coming half.

dubber

[1] Includes Australia.
All growth rates vs H1 FY23

Growing quarterly revenue with improving GP margins

Revenue: Consistent track record of revenue growth – up 37% for H1 FY24 on pcp and Q2 FY24 up 50% on Q4 FY22 (18 months).



AU$m	H1 FY24	H1 FY23
Gross Margin	**65%**	**47%**
Revenue	**18.7**	**13.7**
Direct costs	(6.5)	(7.3)
Gross Profit	**12.2**	**6.4**

Gross Margin continued to improve to 65% for H1 FY24 (vs 54% for FY23 full year).

- Margin improvement was underpinned by significant efficiency and scalability work completed as part of ongoing upgrades to the Dubber platform which reduced overall direct costs despite a 37% increase in revenues.
- In addition, the H1 cost base supported the continued development and initial rollout of the Dubber Moments AI product suite and integration of new CSP networks.
- The existing platform is expected to allow for further service volume and revenue growth within the existing cost envelope and for continued margin expansion in the second half of FY24.[1]

dubber

[1] For further information of Dubber's forecast results for FY24 including key assumptions see slides 32 & 59.

Significant reduction in costs delivered

Other Costs

AU$m	H1 FY24	H1 FY23 (Restated)[1]	% Change
Operating Costs			
Direct Costs	(6.5)	(7.3)	*10%*
Salaries and related expenses	(17.5)	(27.8)	*37%*
Share based payments	(2.1)	(1.7)	*(24%)*
G&A costs	(6.2)	(8.8)	*30%*
Foreign Exchange Gains / (losses)	(0.8)	–	*n/m*
Total Operating Costs	**(33.1)**	**(45.6)**	***27%***
Other income and expense			
Net finance income / (costs)	(0.8)	(0.4)	*(100%)*
Impairment of goodwill	(3.2)	(0.2)	*n/m*
Depreciation and amortisation	(4.2)	(4.7)	*12%*

[1] See slide 53 for details on prior period restatements.

- **Salaries and related expenses** reduced significantly on H1 FY23 due to implementing restructuring programme in H2 FY23 that reduced headcount and related overhead costs.
- **Share based payments** were slightly up on H1 FY23 principally reflecting the earlier timing of employee equity issues in FY24 than in FY23.
- **General and administration costs decreased 30%** reflecting a reduction in outsourced technology costs and other discretionary costs in H1 FY24 vs pcp post restructuring programme.
- **Net finance income / (costs)[1]** reflecting higher interest costs incurred on liabilities.
- **Goodwill Impairment** of $3.2m recognised in the half year against the RoW segment.

[1] $0.2m of finance income previously recognised in H1 FY23 has been reclassified as return of term deposit principal as set out slide 55.

Costs tracking in line with full year guidance

AU$m	H1 FY24
Operating Costs	
Direct Costs	(6.5)
Salaries and related expenses	(17.5)
G&A costs	(6.2)
Cash based operating costs	**(30.2)**
Cash impact of finance leases	(1.7)
Total cash based costs	**(31.9)**

- Cash based costs of $65m[1] expected in FY24, down from $88m in FY23. This excludes share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery and the equity capital raising.
- At 31 December 2023 the Company is tracking well against this target with $31.9m of cash-based costs incurred in H1 FY24.
- Cash based costs are direct costs, salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases (which are treated as depreciation and interest expense in the income statement).

dubber

[1] For further information of Dubber's forecast results for FY24 including key assumptions see slide 33 & 60.

H1 FY24 Cash and cashflow

Cashflow

AU$m	H1 FY24	H1 FY23 (Restated)	% Change
Receipts from customers	17.8	17.8	–
Other operating cash outflows	(29.2)	(44.4)	*34*
Net cash outflows used in operating activities	**(11.4)**	**(26.6)**	*57*
Net cash inflows/(outflows) used in investing activities	1.3	(0.4)	*n/m*
Net cash provided/(consumed) by financing activities	8.7	(0.5)	*n/m*
Net (decrease) in cash in the half year	**(1.4)**	**(27.6)**	*n/m*
Closing cash balance (reported)	**1.5**	**26.7**	

- Receipts from customers consistent with pcp largely reflecting the timing of customer receipts that were due to be received in December 2023 but were received in January 2024, as well as the unwind of advanced payments from customers in H1 FY23. On a normalised basis, including these January receipts (to be consistent with the timing of receipts in prior half year) cash collected was $18.7m, up 5% on pcp.
- Net operating cash outflows down 57% on H1 FY23, principally due to the significantly reduced cost base in the half and in part reflecting a timing benefit on cash payments in Q2 FY24 which is expected to rebalance during H2 FY24.
- $10.25m capital raising undertaken in H1 FY24 ($9.5m net of costs).

dubber

H1 FY24 Statement of financial position

Consolidated Statement of financial position	31 Dec 2023	30 June 2023 (Restated)[1]	% Change
Cash and cash equivalents	1.5	2.9	*(48)*
Trade and other receivables	7.9	9.4	*(16)*
Total current assets	**9.4**	**12.3**	***(24)***
Property, plant and equipment	8.5	10.6	*(19)*
Other assets	0.8	0.8	-
Intangible assets	32.1	38.0	*(16)*
Total non-current assets	**41.4**	**49.4**	***(16)***
TOTAL ASSETS	**50.8**	**61.7**	***(18)***
Trade and other payables	18.3	15.2	*20*
Lease liability (current)	2.1	2.5	*(19)*
Other current liabilities	6.1	7.0	*(13)*
Total current liabilities	**26.5**	**24.7**	***7***
Lease liability (non-current)	6.2	6.8	*(10)*
Other non-current liabilities	0.8	2.1	*(62)*
Deferred tax liabilities	1.9	2.4	*(22)*
Total non-current liabilities	**8.9**	**11.3**	***(21)***
TOTAL LIABILITIES	**35.4**	**36.0**	***(2)***
NET ASSETS	**15.4**	**25.7**	***(40)***
Issued capital	300.4	281.0	*7*
Reserves	19.0	26.4	*(28)*
Accumulated Losses	(304.0)	(281.7)	*(8)*
TOTAL EQUITY	**15.4**	**25.7**	***(40)***

[1] See pages 53 to 55 for details on prior period restatements.

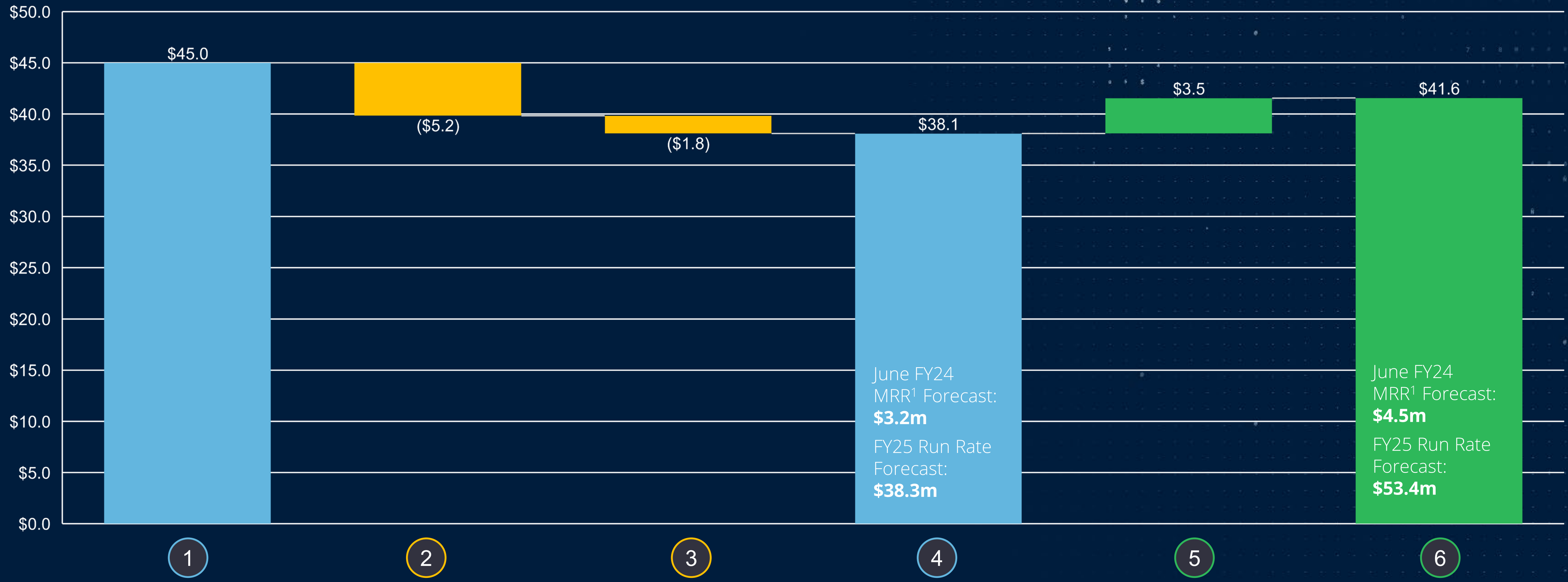
- Reduction in trade and other receivables of 16% principally reflects improved cash collection activities.
- Reduction in non-current assets due to unfavourable FX retranslation on consolidation of UK denominated leases and intangible assets, as well as $3.2m impairment in goodwill recorded.
- Current liabilities up 7% principally reflecting favourable timing benefit of payments made against payables.
- Issued capital increase of 7% reflects $10.5m capital raise undertaken in the half and the exercise of employee options in the period.
- See slide 54 for details of the accounting treatment of the term deposit previously included within "Trade and Other Receivable".

FY24 and beyond

Stability and Growth

- Recapitalise the business to maintain Company performance momentum.
- Recruitment of new permanent CEO.
- Focus on partners that are committing resources for the delivery of their products including Dubber's products to drive growth in recurring revenue.
- The Company's primary focus is to drive revenue growth and manage resources and costs to achieve its target of cashflow breakeven in FY25, assuming no material changes to trading conditions or strategy.
- Continued focus on supporting the Dubber team to build a high-performance culture
- Continuing to strengthen the Company's balance sheet by pursuing a range of options including recovery of missing funds, debt funding and finalising commercial disputes.
- The board will continue its renewal program and assess the requirements of the Company over the next few months as we move past the impact of recent events.

Revenue Reforecast



1. Previously advised guidance considered on track prior to the issues associated with the alleged misappropriation of funds (see slide 5).
2. Anticipated impact of revenue delayed as a result of customer uncertainty associated with alleged misappropriation of funds.
3. Removal of revenue associated with contract dispute which will continue to be pursued (see risks slide 49).
4. Currently contracted revenue run-rate for FY24 is $38.1m and bottom end of the FY24 revenue forecast range (based on actual revenues to Feb 24 + recurring contracted revenues for March-June 24).
5. The difference between #5 and #2 is still in the Company's pipeline of opportunities and the expected revenue is now anticipated to arise in FY25.
6. Upper range view of possible revenue for FY24.

dubber

The revised guidance is based on certain assumptions, see slide 59 for more details.
[1] Monthly Recurring Revenue.

Renewed focus on cost control

- The Company still expects to incur $65m of cash based costs in FY24 (excluding costs of the offer; costs associated with the investigation/due diligence due to the alleged misappropriation of funds and potential recoupment; excluding share-based payment expenses; FX gains and losses; and impairment), down from $88m in FY23.
- This expectation is based on the continuation of the first half cash cost base of $31.9m as set out on slide 27, with no new incremental costs anticipated in the underlying business aside from inflation or volume related increases in applying to a small number of cost categories. Foreign exchange rate movements are not anticipated to have a significant impact on the achievability of the $65m.
- The Company expects to incur a total of $3.3m of cash costs in FY24 in respect of the costs of the offer and investigation, with approximately $1.0m related to the investigations to be recorded in the income statement and $2.3m as a specific cost of the offer deducted from share capital.
- Commitment to continue to reduce costs whilst ensuring that there is no impact to our current support to our Partners and Customers. This will be reached through various avenues including a hiring freeze (other than replacing resignations) and other efficiencies being reached throughout the business. Targeting in excess of $5m in annualised savings to be delivered from FY25, with a programme in place to seek further efficiencies.
- The Company's cash position at the end of FY24 will depend on the terms of a payment plan to be agreed with ATO. Consequently, the Company is not able to provide guidance regarding that cash position; however, notes its belief that the Company will sufficiently capitalised to maintain normal operations.

dubber

The revised guidance is based on certain assumptions, see slide 60 for more details.

Capital Raising

Offer details

Offer size and structure	Capital raising of approximately $24.06 million comprising:
	• A fully underwritten[1] placement of approximately 62.76 million shares to institutional and sophisticated investors to raise approximately $3.14 million undertaken in reliance of a standard ASX Listing Rule 7.1 “super size” waiver (**Placement**)
	• A 1 for 1 fully underwritten accelerated pro-rata non-renounceable entitlement offer (**Entitlement Offer**) to existing shareholders as of the Record Date to raise approximately $20.92 million comprising of:
	  • an accelerated institutional component (**Institutional Entitlement Offer**); and
	  • a retail component (**Retail Entitlement Offer**)
	• Under the Retail Entitlement Offer, Eligible Retail Shareholders who take up their full entitlement may also apply for additional New Shares in excess of their entitlement at the Offer Price.

Offer pricing	New Shares will be issued at a fixed price of $0.05 (**Offer Price**): • 77.3% discount to the last traded price of $0.22 on 27 February 2024 • 77.2% discount to the 5-day VWAP of $0.219 • 61.3% discount to theoretical ex-rights price (**TERP**)[2] of $0.129
Use of proceeds	Working capital; bringing ordinary business creditors back into normal payment terms; payment of tax debts; costs associated with the Company’s financial investigation;[3] repayment of Thorney Loan;[4] and costs of the offer
Director participation	Directors are taking up in aggregate approximately $400,000 of their entitlements under the Entitlement Offer. Neil Wilson has agreed to sub-underwrite up to $100,000 of the Retail Entitlement Offer.
Shareholder Support	• Thorney Investment Group has agreed to take up $2 million worth of New Shares under the Institutional Entitlement Offer (representing approximately 48.1% of its full entitlement). • Thorney will also sub-underwrite up to $7 million worth of shortfall New Shares under the Retail Entitlement offer. • The arrangements with Thorney Investment Group include arrangements to minimise the cash returned to Thorney by the Company to repay the Thorney Loan, which may result in the issue of additional New Shares to Thorney. The arrangements with Thorney Investment Group also have control implications for the Company. For further detail, see slides 40–42.
Ranking	Pari passu with existing shares on issue
Joint Lead Managers	Morgans Corporate Limited & Unified Capital Partners Limited
Underwriter	Morgans Corporate Limited

1. A summary of the underwriting agreement is set out in the Appendix.
2. Theoretical ex-rights price (‘TERP’) includes shares issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Dubber shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. TERP has been calculated as: (existing market capitalisation of Dubber plus additional equity raise) / total shares on issue following the Offer.
3. Costs associated with the Company’s investigation into the alleged misappropriation of funds.
4. For further information in relation to repayment of the Thorney Loan, see slides 40–42.

dubber

Sources & use of funds

Sources of Funds	A$M	Uses of Funds	A$M
Capital Raising	24.1	Additional working capital	5.2
		Bringing ordinary business creditors including the ATO/SRO's back into normal payment terms[1]	10.6
		Repayment of bridging loan[2]	5.0
		Costs associated with the Company's financial investigation[3]	1.0
		Capital raising costs	2.3
Total	**24.1**	**Total**	24.1

1. Please refer to slide 48 in respect of the risk associated with outstanding ATO tax liabilities.
2. For further information in relation to repayment of the Thorney Loan, which may increase the cash available to the Company, see slides 40–42.
3. Costs associated with the Company's investigation into the alleged misappropriation of funds.

Pro-forma Balance Sheet[1]

Consolidated Statement of Financial Position	31 December 2023	Loan Receipt from Thorney Group	Capital Raised	Loan Repayment to Thorney Group[2]	Transaction Costs of the Offer	Proforma Balance sheet as at 31 December 2023
	$m	$m	$m	$m	$m	$m
Cash and cash equivalents	1.5	5.0	24.1	(5.0)	(2.3)	23.3
Trade and other receivables	7.9					7.9
Total current assets	9.4	5.0	24. 1	(5.0)	(2.3)	31.2
Property, plant and equipment	1.3					1.3
Other assets	0.8					0.8
Right of use asset	7.2					7.2
Intangible assets	32.1					32.1
Total non-current assets	41.4					41.4
TOTAL ASSETS	50.8	5.0	24. 1	(5.0)	(2.3)	72.6
Trade and other payables	18.3	5.0		(5.0)		18.3
Lease liability (current)	2.1					2.1
Provisions (current)	1.5					1.5
Contract liabilities (current)	4.6					4.6
Total current liabilities	26.5	5.0		(5.0)		26.5
Lease liability (non-current)	6.2					6.2
Provisions (non-current)	0.6					0.6
Contract liabilities (non-current)	0.2					0.2
Deferred tax liabilities	1.9					1.9
Total non-current liabilities	8.9					8.9
TOTAL LIABILITIES	35.4	5.0		(5.0)		35.4
NET ASSETS	15.4		24.1		(2.3)	37.2
Issued capital	300.4	1.4[3]	24.1		(2.3)	323.6
Reserves	19.0	0.9[3]				19.9
Accumulated Losses	(304.0)	(2.3)[3]				(306.3)
TOTAL EQUITY	15.4	-	24.1	-	(2.3)	37.2

Notes:
1. The pro-forma balance sheet does not reflect all uses of the Offer proceeds which will reduce the funds available to the Company relative to the position set out above. In particular, as set out on slide 36 the Company intends to apply Offer proceeds to bring creditors back into normal payment terms ($10.6 million) and pay costs associated with the Company's financial investigation ($1.0 million).
2. For further information in relation to repayment of the Thorney Loan, which may increase the cash available to the Company, see slides 40-42.
3. Reflects 27,000,000 shares at $0.05 value and 31,706,541 options with an exercise price of $0.05 valued at $0.029 per option granted to the Thorney Group as a fee for loan facility.

dubber

Timetable

EVENT[1]	DATE
Announcement of Placement and Entitlement Offer	10 April 2024
Entitlement Offer Record Date	7:00pm 12 April 2024
Placement and Institutional Entitlement Offer	
Placement and Institutional Entitlement Offer opens	10 April 2024
Placement and Institutional Entitlement Offer closes	11 April 2024
Announcement of results of Placement and Institutional Entitlement Offer	12 April 2024
Settlement of Placement and Institutional Entitlement Offer	16 April 2024
Issue and allotment of New Shares issued under the Placement and Institutional Entitlement Offer	17 April 2024
Expected lifting of suspension of trading in Dubber shares[2]	17 April 2024
Commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	17 April 2024
Retail Entitlement Offer	
Letter despatched to Eligible Retail Shareholders containing a link to access the Prospectus and Retail Entitlement Offer opens	17 April 2024
Retail Entitlement Offer closes	3 May 2024
Announcement of results of Retail Entitlement Offer	8 May 2024
Settlement of Retail Entitlement Offer	9 May 2024
Issue and allotment of New Shares issued under the Retail Entitlement Offer	10 May 2024
Commencement of trading of New Shares Issued under the Retail Entitlement Offer	13 May 2024
General meeting to approve issue of Offset Shares to Thorney (if applicable) and the issue of 10 million Dubber shares to Peter Pawlowitsch as announced on 9 April 2024	June 2024

[1]All dates and times are indicative and Dubber reserves the right to amend any or all of these events, dates and times subject to the Corporations Act, ASX Listing Rules and other applicable laws. All times and dates are in reference to Melbourne, Australia time.

[2] The Company has requested that the ASX lifts the suspension of trading in its shares upon the allotment and issue of New Shares under the Institutional Entitlement Offer and Placement. The lifting of the suspension is subject to ASX's discretion and the satisfaction of certain reinstatement conditions imposed by ASX (see section 8.11 of the Prospectus released on ASX today). Accordingly, the Company will remain in suspension until such conditions are satisfied and ASX exercises its discretion.

Thorney Arrangements, control implications and capital structure

Thorney arrangements and potential control implications

- Thorney bridge financing loan announced to ASX on 15 March 2024 included establishment fee of 27 million Shares (which were issued on 18 March 2024) and obligation to offer 31,706,541 options over unissued Shares in the Company.
- In addition to the Thorney Loan, in connection with the Offer, Thorney Investment Group has entered into a sub-underwriting and commitment letter with the Company and the Underwriter, pursuant to which:
  - Thorney Investment Group has agreed to take up its rights in respect of the Institutional Entitlement Offer in an amount equal to 40 million New Shares ($2 million) only (with the result that the remainder the New Shares available in connection with its rights will be available to other Institutional Investors as Shortfall Shares);
  - Thorney Investment Group has agreed to sub-underwrite the Retail Entitlement Offer in an amount up to 140 million New Shares ($7 million);
  - the amount payable by Thorney Investment Group in respect of its participation in the Institutional Entitlement Offer will be payable by Thorney in cash;
  - the amount payable by Thorney Investment Group in respect of its sub-underwriting obligation is payable first by offsetting the amount owed to it under the Thorney Loan up to $5 million, and thereafter in cash; and
  - to the extent its sub-underwriting obligation (as a result of participation by Eligible Retail Shareholders in the Retail Entitlement Offer, including under the Top Up Facility) is less than $5 million, the Company will issue it, subject to Shareholder approval for the purposes of ASX Listing Rule 7.1, such number of Shares that is the lower of (i) the balance of the Thorney Loan divided by the Offer Price and (ii) the number of Shares that will result in Thorney Investment Group holding 19.90% of the Company's Shares on issue with an issue price equal to the Offer Price (**Offset Shares**). The subscription amount payable by Thorney for the Offset Shares will be offset against the amount owing under the Thorney Loan, with the remainder of the amount owing under the Thorney Loan being repaid in cash by the Company. To the extent Shareholder approval is not obtained in relation to the issue of the Offset Shares, the relevant amount still owing under the Thorney Loan will then be payable by the Company in cash.
- The result of these arrangements at various levels of participation in the Retail Entitlement Offer is set out on the following page.
- In the event that Offset Shares are issued to Thorney, this will increase the cash funds available to the Company by the number of Offset Shares issued multiplied by $0.05.
- In the event that the Company is required to issue Offset Shares to Thorney, it will provide shareholders with a notice of meeting and explanatory memorandum to convene an extraordinary meeting of Shareholders.
- In addition to the above, under the new arrangements with Thorney Investment Group, subject to the completion of the Placement and Entitlement Offer, Thorney Investment Group will be entitled to nominate up to two Directors to the Company, provided Thorney Investment Group holds at least 20% of the Shares on issue. If holds at least 15% but less than 20% of the Shares on issue, Thorney Investment Group will be entitled to nominate one Director.
  - Thorney must consult with, and take account of the views of the Board, regarding the identity, background and skill set of any such proposed nominee directors.
  - These appointment rights terminate if Thorney Investment Group 's shareholding falls below 15%.

dubber

Thorney arrangements and potential control implications (cont.)

	Shortfall allocated to Thorney under sub-underwriting commitment # Shares / AUD	Amount of debt exchanged for sub-underwriting commitment	Amount of cash received by the Company from Thorney for sub-underwriting	Percentage Shareholding of Thorney at Completion of the Offer (excluding Options and prior to issue of Offset Shares)	Offset Shares to be issued to Thorney, subject to Shareholder approval # Shares / AUD	Amount of Loan repayable to Thorney in cash	Percentage Shareholding of Thorney following issue of Offset Shares (assumes Shareholder approval obtained)	Percentage Shareholding of Thorney assuming all Thorney Options Exercised (noting that exercise may be restricted by the Corporations Act)
0%	140 million / $7 million	$5 million	$2 million	29.26%	0 / $0	$0	29.26%	31.67%
25%	105 million / $5.25 million	$5 million	$250,000	25.37%	0 / $0	$0	25.37%	27.91%
50%	70 million / $3.5 million	$3.5 million	$0	21.48%	0 / $0	$1,500,000	21.48%	24.16%
75%	35 million / $1.75 million	$1.75 million	$0	17.59%	25,900,000 / $1,295,000	$1,955,000	19.90%	22.55%
100%	0 / $0	$0	$0	13.70%	69,590,000 / $3,479,500	$1,520,500	19.90%	22.44%

Securities on issue following completion of the Offer

Shares	Number
Ordinary shares on issue pre-Offer	418,376,941
New Shares to be issued pursuant to the Placement	62,756,541
New Shares to be issued pursuant to the Entitlement Offer	418,376,941
Total Shares on issue after completion of the Offer	**899,510,423**
Maximum additional Offset Shares which may be issued for partial conversion of the Thorney Loan (subject to shareholder approval)	69,590,000
Acting CEO renumeration – Peter Pawlowitsch (subject to shareholder approval)	10,000,000
Total Shares on issue after completion of the Offer and EGM to approve conversion of the Thorney Loan and Acting CEO renumeration	**979,100,423**

Options	Number
Unquoted Options on issue pre-Offer[1]	9,566,336
Options to be issued pursuant to the Thorney Options Offer[2]	31,706,541
Total Options on issue after completion of the Thorney Options Offer	41,272,877

Substantial Holders	Pre-Offer Shares	Pre-Offer %
Thorney Investment Group	83,234,750[3]	19.89

1. The Directors of the Company are currently considering the issue in the near term of up to 57,884,846 Options or other securities to employees under the 2023 Dubber Employee Incentive Securities Plan as approved by the Company's Shareholders at the annual general meeting held on 29 November 2023. As at the date of the Investor Presentation, no final decision has been made in respect of the quantum and timing of the issue of such securities to employees.
2. The Thorney Options Offer is an offer of 31,706,541 Options to Thorney.
3. These figures are obtained from the latest substantial holder notices lodged with the Company as at the date of this Investor Presentation.

Key Risks

Key Risks

This section includes details of the key risks attaching to an investment in shares in the Company. These risks may affect the future operating and financial performance of the Company and the value of Dubber shares. The key risks are not set out in any particular order and are not exhaustive. Before deciding whether to invest in Dubber shares, you should consider whether such an investment is suitable for you having regard to publicly available information (including this presentation), your personal circumstances and following consultation with a financial or other professional adviser. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of the Company, its directors and senior management. Further, you should note that this section focuses on the potential key risks and does not purport to list every risk that the Company may have now or in the future. It is also important to note that there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements or forecasts contained in this presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances, and taxation position.

Key business risks

Alleged misappropriation of funds

The Company is exposed to various risks arising out of the loss of control by the Company of trust funds that have been used for purposes which were not for the company's benefit (**misappropriation of funds** or **misappropriated funds**) (see page 5 of this presentation). For example, there is no guarantee the Company will be able to recover any or all of the funds, and attempts to do so may result in management's time being diverted away from operating the business or the incurrence of substantial costs which may not be recouped or which may otherwise have been better invested in operating and growing the Company's business.

The misappropriation of funds has, and may continue to have created a perception of instability or other reputational harm with existing and potential customers, causing them to divert their business to competitors, or delay entering into new contracts or acquiring new services from the Company that they otherwise would have entered into or acquired earlier, impacting the Company's ability to generate revenue and achieve its revenue guidance. This has resulted in the Company revising its revenue guidance, as further disclosed on slide 32 of this presentation, however there is a risk the impacts to revenue will be greater than the Company anticipates, impacting its ability to achieve its revised guidance and future revenue beyond FY24. Media reporting surrounding the matter (whether factually true or otherwise) and any legal proceedings could also adversely impact the Company's reputation. Damage to the Company's reputation may also impact its relationship with suppliers. The Company has sought support from suppliers in the form of extended payment terms in the light of its reduced cash position and there can be no guarantee that this support will continue to be extended, which may impact the Company's operations.

Further, the Company, its directors and management team may be subject to legal and/or regulatory action, including as a result of historical errors with the Company's financial statements which reflected the misappropriated funds, and the discount at which the Offer is occurring. This includes the risk of the Company and its directors being subject to a class action brought by shareholders and former shareholders of the Company. If the Company becomes involved in a class action suit (or it, its directors and/or management team become subject to any other legal or regulatory action), this could divert the attention of senior management, require significant expenditure for legal costs, and could have a material adverse effect on the Company's operations and financial condition (in addition to the risks set out under the heading 'Litigation or other disputes' below).

While the Company has undertaken due diligence in connection with the Offer and the preparation of its accounts for the period ended 31 December 2023 to determine with the information available to it that the misappropriation of funds was an isolated incident and there was no undisclosed material impact to its other assets, liabilities, revenue and expenses, there can be no guarantee that the due diligence will have identified all such issues, in particular given fraud can be very difficult to detect. In the event that a further issue is uncovered in the future, this may have a material adverse impact on the Company's financial position or performance or may reveal impacts to the Company's financial statements which were not disclosed on slide 5 of the presentation or taken into account for the purposes of the financial results for the six months ended 31 December 2023.

Key Risks (cont.)

In particular, the investigation undertaken by the Company with the assistance of external advisers was necessarily only based on the information available to the Company at the time and were, in part, based on the trust account ledger provided by Christopher William Legal (which may not provide a complete and accurate picture of the use of funds). As such, while the investigation was detailed and significant resources were employed, there is a risk that additional information will come to light (eg through the court process or regulatory investigations) that, if available to the Company at the time of its investigation, would have affected the results of that investigation.

The Company has referred the matter to, and is co-operating with, ASIC, which has commenced its own investigation into the Company's former Managing Director and CEO, Steve McGovern and Mark Madafferi, the principal of law firm Christopher William Legal. Legal proceedings have been commenced by ASIC in the Federal Court of Australia against these individuals and interim travel restraints have been imposed on them by that Court. The Company's subsequent termination of Mr McGovern's employment may have potentially adverse consequences from a strategic, financial and/or operational perspective for the Company (see below under 'Dependence on key personnel').

Going Concern

Having carefully assessed the potential uncertainties relating to Dubber's ability to execute its planned activities, the Directors believe that in the absence of an immediate material capital injection and the achievement of its cash forecast over the next 12 months, Dubber will not be a going concern. Specifically, a material uncertainty exists that may cast significant doubt about Dubber's ability to continue as a going concern. However, the Directors believe that, should the Offer complete, Dubber will have adequate resources for a period of not less than 12 months from the issue of the financial report for the half year ended 31 December 2023 to conduct those activities on the basis of the assumptions outlined below:

- the Company entered into a secured bridging loan agreement with Thorney for up to $5 million, which is fully draw down on the date of this presentation and is repayable in accordance with the arrangements described in Dubber's ASX announcement dated 15 March 2023 and Section 2.4 of the Prospectus lodged on the date of this presentation;
- successful completion of the Placement and Entitlement Offer to raise approximately $24.06 million (before costs);
- Dubber grew its revenue by 37% in the half year ended 31 December 2023 compared to the prior corresponding period and it is expected that revenue will continue to grow, although not necessarily at the same rate;
- Dubber has committed to implementing a cost reduction programme to reduce costs by over $5 million per annum in FY25; and
- Dubber will have ongoing support of creditors in agreeing extended payment terms.

In addition, Dubber is pursuing recovery of the missing funds alongside pursuing settlement of outstanding commercial disputes with customers, but as noted elsewhere in this risks section the amount and timing of any potential receipts from these actions is uncertain. Further, Dubber is also exploring the availability of debt financing and would undertake further equity fund raising measures should it be necessary.

Dubber's ability to continue as a going concern is dependent upon its ability to execute all of the above. Should Dubber not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in its financial statements. In these circumstances, Shareholders may receive little or no return on their investment.

Growth and Profitability (dependent on increasing market penetration)

The Company continues to trade in a loss-making position, incurring operating cash outflows as it strives to achieve positive operating cash flows through growth.

Dubber's future growth and ability to achieve positive operating cash flows, and ultimately profitability, is dependent on its ability to grow revenue and reduce or maintain its operating costs.

Dubber's ability to increase revenue in turn depends on its ability to increase the usage of its products across a wide range of communications service providers and end-users. A failure to successfully market its service offerings, including failure to continue to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients could lead to communications service providers and end-users not renewing their engagement with the platform or entering into new engagements which could adversely impact Dubber's ability to generate financial performance and/or operations.

If the Company is not able to achieve its operating cost targets, either at all or in the timeframe intended, this will impact its ability to achieve positive operating cash flows in the time frame required. Failure to do this may require the Company to source additional equity or debt financing to fund its operations (which may not be available on favourable terms or at all) or may require the Company to reduce the scope of its operations which may prevent it from progressing the commercialisation of its technology.

Key Risks (cont.)

Reliance on third party platforms and operating systems

The Company's products and services are intended for use across a number of internet access platforms, mobile and desktop devices and software operating systems. The Company depends on the ability of its products and services to operate on such platforms, devices and operating systems however it cannot control the maintenance, upkeep and continued supply of effective service from external suppliers in these areas. Any changes in such platforms, operating systems or devices that adversely affect the functionality of the Company's products and services or give preferential treatment to competitive products and services could adversely affect usage of the Company's products and services.

Reliance on access to and confidence in telecommunications and the internet

The Company generally depends on the ability of the end consumer and its customers to access a deployed solution over telecommunications and internet access and to feel confident in the utilisation of the Company's platform. A failure in either of these services, which may be beyond the control of the Company, is likely to have adverse operating and financial consequences for the Company.

Hosting provider disruption risk

The Company relies on its primary hosting provider Amazon Web Services, to store all data gathered from its customers. Should Amazon Web Services suffer outages, for example due to catastrophic destruction following a natural disaster, service to the Company's products and services will also be disrupted. If Amazon Web Services ceased to offer its services to the Company (for example as a result of default by the Company of its obligations to Amazon Web Services) and no replacement service is uncovered quickly, this could lead to a disruption of the Company's products and/or services and significant damage to the company's reputation and ability to generate revenue.

Continued and uninterrupted provision of products and services

The Company employs a team of technicians and engineers along with automated redundancy capability for the continued and uninterrupted operation of the Company's products and services.

A failure in the continued delivery of products and services (whether, among other events, because of a disaster, failure of the Company's technology, disruptions caused by upgrading technology or failure by the Company's suppliers to meet required service levels) could lead to the Company being in breach of contractual obligations and covenants to its clients and customers, which may lead to significant penalties or contract termination, that in turn could lead to significant claims against the Company, lost revenue and significant losses and damage to the Company's brand and reputation.

Satisfying increasing demand for products and services

As demand for the Company's products and services grows, there is a risk that the Company will not be able to satisfy the requirements of all of its clients and customers and deliver promised outcomes.

This may lead to customer dissatisfaction and significant penalties or contract termination, which in turn could lead to significant claims against and losses for the Company and substantial damage to the Company's brand and reputation.

Inability to execute on sales targets

There is a risk Dubber does not achieve its revised sales targets due to inadequate execution of its strategy or as noted above, as a consequence of reputational harm suffered due to the events surrounding the alleged misappropriation of funds. Furthermore, if Dubber fails to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients, then there is a risk that the sales targets will not be achieved. This inability to execute on sales targets could negatively impact upon the Company's revenues, cash flows and profitability and may require the Company to raise additional funds in order to support its operations.

Regulatory and compliance risk

The Company has referred the matter of the alleged misappropriation of funds to ASIC (see above under 'Alleged misappropriation of funds'). Notwithstanding the referral to ASIC and the Company's ongoing co-operation with ASIC in its investigation into the matter, there is a risk that ASIC may take regulatory action and commence proceedings against the Company and/or its current and former directors, and significant penalties (financial and other) may be imposed. There can be no assurance that significant litigation, claims or penalties will not arise in the future involving the Company or any other person, which may or may not be covered by the Company's relevant insurance policies (where such policies are in place). Any defences filed, public hearings and judgements delivered may also involve further releases of adverse information about the Company and could have an adverse impact on the Company's financial performance, financial position, reputation and prospects.

Key Risks (cont.)

The Company is required to be in compliance with a number of regulatory requirements, including with respect to financial reporting, tax, work health and safety, environmental, workplace industrial relations, public and product liability, modern slavery, privacy and security, financial, anti-money laundering, critical infrastructure and industry codes of conduct. Any regulatory breach could have a material negative impact on the operational performance, reputation or financial results of the Company.

The Company operates in a complex regulatory environment and in jurisdictions that have varying degrees of enactment and implementation of regulations and are constantly evolving to meet challenges associated with new technology, including the General Data Protection Regulation (EU) 2016/679), or GDPR, in the European Union and similar laws and regulations in the United Kingdom. A failure to comply with, or adjust to variations of, regulatory requirements both in Australia and overseas may result in the Company facing regulatory investigation and/or significant claims, and/or being required to adapt or withdraw certain products, which may adversely affect the Company's revenues and/or increase costs.

A number of the Company's clients and customers operate in the financial services sector in a number of jurisdictions (both in Australia and overseas) that are subject to stringent and complex regulations. A failure of the Company to comply with the requirements of these clients and customers could lead to significant claims against the Company by both customers and regulators, which may lead to significant losses and damage to the Company's brand and reputation.

In addition, the Company's platforms and products are, or will, be offered in many different jurisdictions, many of which are developing nations that may not have a well-developed or enforced regulatory structure in the relevant sectors. Changes to laws and regulations or the way such laws and regulations are interpreted, implemented or enforced may affect the Company's platforms or products in those jurisdictions or the ability of the Company or its partners to conduct business in those jurisdictions.

The Company has implemented additional internal processes and controls to manage and monitor compliance in areas such as financial management and corporate crime (eg fraud, embezzlement, bribery). However, there is a risk that these additional internal processes and controls may not be complied with or sufficient. Any breakdown in internal processes and controls could have a material negative impact on the operational performance, reputation or financial results of the Company or its stakeholders.

Data loss, theft or corruption

The Company stores data with a variety of third-party service providers and cloud computing service providers. Hacking or exploitation of some unidentified vulnerability in its network could lead to loss, theft or corruption of data.

Although the Company has strategies and protections in place to try and minimise security breaches and to protect data, these strategies might not be successful. In that event, it could negatively impact upon the Company's revenues and profitability.

Misuse of the Company's products and services

Users of the Company's call recording and related products and services are subject to standard terms and conditions of use which state that a user must protect the privacy and details contained within a recording and is liable if the products and services are used unlawfully.

Although Dubber has strategies and protections in place to minimise misuse of recordings, there is no guarantee these strategies will be successful in the event a person uses the Company's products and services in an unlawful manner. In the event of misuse, this may result in adverse publicity, litigation, regulatory enquiries in respect of applicable privacy and surveillance legislation or a reduction in the use of the Company's products or services. If any of these events occur, this may negatively affect the Company's revenues and profitability.

Cybersecurity breaches

The Company, its hosting providers, and networks are required to adhere to their own and customers' security and compliance standards. If adequate safeguards and measures to mitigate breaches are not provided and maintained, it could negatively impact upon the Company's reputation, revenues and profitability. If the Company's security measures are breached, or if its products are subject to cyber-attacks that expose or restrict customer access to the platform or their data, its solutions may be perceived as less secure than competitors and customers may stop using the Dubber platform.

Key Risks (cont.)

Taxation risk

As at the date of this document, the Company is overdue in paying net liabilities of approximately $7.8 million to the Australian Taxation Office (**ATO**) for PAYG / GST balances and State Revenue Offices (**SROs**) for payroll taxes and has entered into payment plans for only approximately $0.3m in relation to these amounts, resulting in the Company being in breach of tax legislation and exposing the Company and its directors to ATO action. Whilst the Company is seeking to enter into payment plans, there is no guarantee that the ATO or SROs will agree to this on terms the Company seeks or at all. The need to immediately pay these amounts and the imposition of significant fines, charges or penalties and reputational damage as a result of the overdue amounts could adversely affect the Company's business and financial condition, and may result in the Company needing to raise further funds.

Furthermore, unresolved tax liabilities, pose a substantial financial burden on the Company's operations, potentially impacting liquidity, cash flow, investor confidence and the ability to secure debt or equity financing.

Growth and inability to integrate acquisitions

There is a risk that the Company may be unable to manage its anticipated future growth successfully. Dubber's growth strategy may in the future include the targeted acquisition of complementary businesses to integrate into its existing operations. Such acquisitions can create integration risk, pricing risk, reputational risk and a variety of other issues including disaffected clients, directors and employees of the acquired business.

Depending on the nature of the acquisition, acquisitions can also represent illiquid or mid-to-long term investments before a return is realised, if at all.

These issues can potentially have adverse consequences from a strategic, financial and/or operational perspective.

Potential future funding issues

Dubber's ability to effectively implement its business strategy over time may also depend in part on its ability to raise additional funds. There can be no assurance that any equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

In addition, the Company utilises open-source software in a number of its products and will use other open-source software in the future. The terms of many open-source software licenses to which the Company will be subject have not been interpreted by Australian or foreign courts, and there is a risk that open-source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on the Company's ability to provide or distribute its products.

Competition

The Company operates in an industry which is very competitive and subject to rapid and significant change. Competitors may be pursuing the development of products that target the same customers as the Company. The Company's products may compete with existing products already available to customers. The Company may face competition from competitors with substantially greater resources. Competing products may be superior to the Company's products, which would adversely impact the commercial viability of the Company's products and the Company's ability to generate revenue and reach profitability.

Major shareholder

As noted on slides 40–42 of this presentation, Thorney Investment Group currently holds 19.9% of the shares in the Company and is expected to take up $2 million worth of New Shares (representing approximately 48.1% of its full entitlement) and sub-underwrite up to $7.0 million worth of New Shares under the Offer. This could result in Thorney Investment Group holding up to 29.26% of the shares in the Company on completion of the Offer.

Further, subject to the completion of the Placement and Entitlement Offer, Thorney Investment Group will be entitled to nominate up to two Directors to the Company, provided Thorney Investment Group holds at least 20% of the Shares on issue. If Thorney Investment Group holds at least 15% but less than 20% of the Shares on issue, Thorney Investment Group will be entitled to nominate one Director.

Consequently, Thorney Investment Group may have a significant influence over matters that require approval by shareholders or the board. Thorney Investment Group may have interests that differ from other shareholders and may vote in a way other shareholders disagree with and which may be adverse to their interests.

Key Risks (cont.)

Further, as announced on 15 March 2024, the Company will issue 31,706,541 options to subscribe for fully paid ordinary shares pursuant to the terms of the bridging loan facility between the Company and Tiga Trading Pty Ltd, a company associated with the Thorney Investment Group. While the exercise of such options by Thorney Investment Group will be subject to the constraints under the takeover provisions in the Corporations Act 2001 (Cth), Thorney Investment Group may exercise such options to continue to increase its shareholding and shareholders will be diluted when such options are exercised. The options may also be transferred with the prior approval of the Company to third parties that are not subject to such restrictions. Either Thorney Investment Group or the third-party transferee may decide to exercise these options and sell the underlying Dubber shares (or Thorney Investment Group may sell other shares and replenish them through the exercise of options), which would dilute shareholders and may adversely impact the market price of Dubber shares.

Dependence upon key personnel

The Company depends on the talent and experience of key personnel to deliver on its business strategy. If key personnel leave, it may be difficult to replace them, or to do so in a timely manner or at a comparable expense. Furthermore, it may impact the relationship the Company has with customers and other key stakeholders. Key personnel leaving to work for a competitor may have a particularly adverse impact on the Company. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

The termination of employment of the Company's managing director and chief executive officer in the present circumstances, without a customary period of transition and handover, may have potentially adverse consequences from a strategic, financial and/or operational perspective for the Company. The risk of disruption to the Company's business remains even though other senior executives and key personnel have indicated that they will remain with the business to ensure continuity in the delivery of the Company's services and maintain relationships with current and prospective suppliers and customers.

International business risks

The Company has operations internationally, notably in the USA, UK, Europe, Australia and New Zealand. Wherever the Company sets up operations it is exposed to a range of multi-jurisdictional risks such as risks relating to labour practices, environmental matters, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Company operates. Businesses that operate across multiple jurisdictions face additional complexities from the unique business requirements in each jurisdiction.

Foreign currency

The Company is exposed to movements in certain currencies given it operates globally, including in relation to overseas customers and suppliers. Unfavourable movements in these exchange rates may adversely affect the Company's revenues and/or profitability.

Litigation or other disputes

The Company may, from time to time, be subject to litigation and other claims or disputes in the ordinary course of its business or otherwise, including intellectual property disputes, contractual disputes, indemnity claims, claims under data protection and privacy legislation, occupational health and safety claims and employment disputes.

The Company and its directors are also exposed to class actions brought by current and former shareholders of the Company. There can be no assurance that significant class action litigation will not arise in the future, which may or may not be covered by the Company's relevant insurance policies (where such policies are in place), and that the outcome of such litigation will not have an adverse impact on the Company's financial performance, financial position or prospects.

Whilst the Company is not currently engaged in any litigation, the Company is in the early stages of a contractual dispute with a customer that may impact future revenues (approximately US$1.1m), and may also lead to a counterclaim against the Company. While the Company believes that the matter will be resolved on terms favourable to the Company, the dispute is ongoing and there is no guarantee that it will be resolved on favourable terms or at all.

Key Risks (cont.)

Additionally, 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.

If the Company is subject to litigation or proceedings (regulatory or otherwise), it may be required to pay fines, damages or other amounts and this may adversely affect its financial position, performance and reputation. Even if the Company is ultimately successful in any dispute, the matter may be time consuming and costly and divert management's attention from operating the business. It may also divert the Company's funds away from investment in the business and may require the Company to raise additional funds before the Company can reach cashflow breakeven.

Medulla holding

The Company is aware that Medulla Group Pty. Ltd. (**Medulla**), the holder of some of the primary operating companies in the group, may be less than 100% owned by the Company. It relates to an approximately 0.00007% interest in Medulla that may not have been validly transferred to the Company in connection with the acquisition by the Company of the Dubber business in 2015 as part of the reverse takeover of the Company and re-listing on ASX. The purported transferor was a company associated with Peter and Lillian Slaney that was deregistered at the time.

A small number of consideration preference and ordinary shares in Dubber were purportedly allotted to that company and the members' register for Dubber as at the date of this presentation shows it named as a holder of Dubber ordinary shares (with an aggregate value based on the issue price of Dubber shares under the Capital Raising of approximately 50 cents).

Whilst the Company is currently considering the implications of this, it may have resulted in the Company being technically non-compliant with a range of regulatory obligations, including with respect to lodgement of tax returns. Although the Company does not expect to be subject to penalty as a result of the circumstances surrounding the non-compliance, this is not guaranteed. The Company intends to take steps to seek to rectify this matter following completion of the Offer but there is no guarantee these steps will be successful or completed quickly.

Insurance coverage

The Company currently has in place what it believes are adequate levels of insurance for directors' and officers' liability, professional liability and indemnity, commercial general liability and property damage, cyber and workers' compensation to protect the Company from potential losses and liabilities. However, there is a possibility that events may arise which are not adequately covered by the Company's existing insurance policies and the Company cannot guarantee that the Company's existing insurance will be available or offered in the future. An inability of the Company to maintain such cover in the future could limit the ability of the Company to conduct its business, which could have a negative impact on the financial results and prospects.

Underwriting

The Company has entered into an underwriting agreement with Morgans Corporate Limited (**Morgans**) pursuant to which Morgans has agreed to underwrite the Offer (**Underwriting Agreement**), subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or if certain termination events occur, Morgans may terminate the Underwriting Agreement. Those termination events are summarised in the Appendix of this presentation.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer, which could result in the Company needing to seek alternative sources of funding. Alternative sources of funding may result in the Company incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which the Company conducts its business and deals with its assets.

There is no guarantee that alternative funding will be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in the Company being unable to meet its commitments to suppliers and adversely impact or prevent the continued delivery of its services. Any of these outcomes could have a material adverse impact on the Company's business, financial position, prospects and reputation.

Key Risks (cont.)

Key general and share related risks

Risks associated with an investment in shares

There are general risks associated with investments in equity capital such as Dubber shares. The trading price of Dubber shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for Dubber shares being less or more than the issue price under the Offer. Generally applicable factors that may affect the market price of Dubber shares (over which the Company and its directors have no control) include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- change in government regulation and policies; and
- geopolitical instability, including international hostilities and tensions and acts of terrorism.

No assurance can be given that the new shares under the Offer will trade at or above the issue price. None of the Company, its directors or any other person guarantees the market performance of the new shares under the Offer.

The operational and financial performance and position of the Company and its share price may be adversely affected by general rather than company-specific factors, including the general state of the economy, investor uncertainty, geopolitical instability, and global hostilities and tensions. Any of these events and resulting fluctuations may materially adversely impact the market price of Dubber shares.

Risk of shareholder dilution

If shareholders do not participate in the Offer then their percentage shareholding in the Company will be diluted as a result of the issue of new shares under the Offer. Even if a shareholder does take up all of their entitlement under the Entitlement Offer, their percentage shareholding may be diluted by the Placement, and if issued, the Offset Shares and Shares to be issued to Peter Pawlowitsch as remuneration for his role as acting CEO.

The Company may also elect to issue new shares in the future. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its equity capital it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such issues of shares and fundraisings.

Changes in taxation laws and their interpretation

Changes in tax law or changes in the way tax laws are interpreted may impact the level of tax that the Company is required to pay or collect, shareholder returns, the level of dividend imputation or franking or the tax treatment of a shareholder’s investment. In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively. Further, the status of some key tax reforms remains unclear at this stage. Additionally, tax authorities may review the tax treatment of transactions entered into by the Company. Any actual or alleged failure to comply with, or change in the application or interpretation of, tax rules applied in respect of such transactions, may increase the Company’s tax liabilities or expose it to legal, regulatory or other actions.

Changes in accounting standards and their interpretation

Changes to accounting or financial reporting standards or changes to the interpretation of those standards could materially adversely impact the reported financial performance and position of the Company.

No guarantee of future dividends

The Company currently has no plans to pay a dividend. There is no guarantee that the Company will generate sufficient cash flow from its operations in the future to pay dividends.

Force majeure events

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Company and the price of Dubber shares. These events can have an adverse impact on the demand for the Company’s services and its ability to conduct its business. The Company has only a limited ability to insure against some of these risks. If any of these event occur, there may be a material adverse impact on the Company’s operations, financial performance and viability.

APPENDIX

FY23 financial report restatements

Consolidated Statement of profit/loss	Originally reported ($m)	Adjustment ($m)	Restated ($m)
Revenue	30.0		30.0
Direct costs	(13.7)		(13.7)
Revenue less Direct Costs	**16.3**		**16.3**
Other income	0.1		0.1
Expenses			
Salaries and related expenses	(52.8)		(52.8)
Employee share based payments	(6.0)		(6.0)
General and administration costs	(17.2)		(17.2)
Non-operating foreign exchange gains / (losses)	(1.4)		(1.4)
Operating loss before interest, depreciation, amortisation and tax	**(58.2)**		**(58.2)**
Finance income	1.1	(1.0)	0.1
Finance costs	(0.8)		(0.8)
Depreciation and amortisation	(8.4)		(8.4)
Impairment of goodwill	(3.7)		(3.7)
Loss before income tax expense	**(70.0)**	**(1.0)**	**(71.0)**
Income tax benefit / (expense)	0.8		0.8
Loss after income tax expense	**(69.2)**	**(1.0)**	**(70.2)**

$1m of Interest income on Term Deposits has been reclassified as return of Term deposit principal in FY23.

dubber

FY23 financial report restatements

Consolidated Statement of financial position	Originally reported ($m)	Adjustment ($m)	Restated ($m)
Cash and cash equivalents	2.9		2.9
Trade and other receivables	37.0	(27.6)	9.4
Total current assets	**39.9**	(27.6)	**12.3**
Property, plant and equipment	10.6		10.6
Other assets	0.8		0.8
Intangible assets	38.0		38.0
Total non-current assets	**49.4**		**49.4**
TOTAL ASSETS	**89.3**	(27.6)	**61.7**
Trade and other payables	15.2		15.2
Lease liability (current)	2.5		2.5
Other current liabilities	7.1		7.1
Total current liabilities	**24.8**		**24.8**
Lease liability (non-current)	6.8		6.8
Other non-current liabilities	2.1		2.1
Deferred tax liabilities	2.4		2.4
Total non-current liabilities	**11.3**		**11.3**
TOTAL LIABILITIES	**36.1**		**36.1**
NET ASSETS	**53.2**	(27.6)	**25.6**
Issued capital	281.0		281.0
Reserves	26.5		26.5
Accumulated Losses	(254.3)	(27.6)	(281.9)
TOTAL EQUITY	**53.2**	(27.6)	**25.6**

Trade and other Receivables has been restated by $27.6m for the amount of principal of the Term Deposit that was unrecoverable at that date.

dubber

H1 FY23 financial report restatements

Consolidated Statement of profit/loss	Originally reported ($m)	Adjustment ($m)	Restated ($m)
Revenue	13.7		13.7
Direct costs	(7.3)		(7.3)
Revenue less Direct Costs	**6.4**		**6.4**
Other income	0.1		0.1
Expenses			
Salaries and related expenses	(27.8)		(27.8)
Employee share based payments	(1.7)		(1.7)
General and administration costs	(8.9)		(8.9)
Non-operating foreign exchange gains / (losses)	0.1		0.1
Operating loss before interest, depreciation, amortisation and tax	**(31.8)**		**(31.8)**
Finance income	0.3	(0.2)	0.1
Finance costs	(0.5)		(0.5)
Depreciation and amortisation	(4.7)		(4.7)
Impairment of goodwill	(0.2)		(0.2)
Loss before income tax expense	**(36.9)**	(0.2)	**(37.1)**
Income tax benefit / (expense)	(0.2)		(0.2)
Loss after income tax expense	**(37.1)**	(0.2)	**(37.3)**

$0.2m of Interest income on Term Deposits has been reclassified as return of Term deposit principal in H1 FY23.

Underwriting agreement summary

The Company has entered into an underwriting agreement with Morgans Corporate Limited (**Morgans**) and Unified Capital Partners Pty Ltd (**UCP**) (together, the **Joint Lead Managers**) pursuant to which Morgans has been appointed sole Underwriter, and the Joint Lead Managers have been appointed as exclusive joint lead managers and bookrunners, of the Entitlement Offer (**Underwriting Agreement**), subject to certain conditions precedents.

The Underwriting Agreement contains representations and warranties and indemnities in favour of the Joint Lead Managers.

A Joint Lead Manager may, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events including where:

- a statement contained in the offer materials is or becomes misleading or deceptive or likely to mislead or deceive or a matter required to be included is omitted from the offer materials, in any case in any material respect;
- the due diligence committee report or any information supplied by or on behalf of the Company to the Joint Lead Managers for the purposes of the due diligence investigations, the offer materials, or the Placement and Entitlement Offer, is false, misleading or deceptive in a material respect;
- a person gives a notice to the Company under section 730 of the Corporations Act in relation to the Prospectus (other than the Joint Lead Managers);
- any person (other than the Joint Lead Managers) whose consent to the issue of the Prospectus or any supplementary prospectus is required and who has previously consented to the issue of the Prospectus or any supplementary prospectus withdraws such consent;
- the Company lodges a supplementary prospectus without the consent of the Joint Lead Managers, fails to lodge a supplementary prospectus after being requested to do so by the Joint Lead Managers or lodges a supplementary prospectus that is not in a form acceptable to the Joint Lead Managers;
- there occurs an adverse new circumstance that arises after this Prospectus is lodged that would have been required to be included in the Prospectus if it had arisen before lodgement;
- any material adverse change or material event involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of the Company;
- the ASX/S&P 300 Index is at any time more than 10.0% below its level at market close on the business day immediately preceding the announcement date of the Placement and Entitlement Offer: (i) for at least two consecutive business days in the period between (and including) the announcement date and the business day immediately prior to the retail settlement date or (ii) at the close of trading on the business day immediately prior to the institutional settlement date or retail settlement date;
- the Company is or will be prevented from conducting or completing the Placement and Entitlement Offer (including granting the entitlements or issuing the New Shares) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for the Joint Lead Managers to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Placement and Entitlement Offer;
- the Company ceases to be admitted to the official list of ASX or the Shares (or interests in them) remain suspended from official quotation on the allotment date of the Placement and Institutional Entitlement Offer or cease to be quoted on the ASX (other than any suspension that exists on the announcement date of the Placement and Entitlement Offer); the Company receives correspondence from ASX that ASX will not lift the suspension of the Company's securities from quotation prior to or with effect from the allotment date of the Placement and Institutional Entitlement Offer; ASX makes any official statement to any person, or indicates to the Company or the Joint Lead Managers that it will not grant permission for the official quotation of the New Shares; or permission for the official quotation of the New Shares is granted before the date of issue of those New Shares, the approval is subsequently withdrawn, qualified or withheld;
- any of the following notifications are made in respect of the Placement and Entitlement Offer: (i) ASIC issues an order under Part 9.5 of the Corporations Act in relation to the Placement and Entitlement Offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Placement and Entitlement Offer or any of the offer materials or prosecutes or commences proceedings against, or gives notice of an intention, to prosecute or commence proceedings against the Company; or (ii) there is an application to a governmental agency for an order, declaration or other remedy in connection with the Placement and Entitlement Offer or any agreement entered into in respect of the Placement and Entitlement Offer except unless such application does not become public and is withdrawn or dismissed within two business days after it is commenced or where it is commenced less than two business days before the allotment date of the Placement and Institutional Entitlement Offer or completion it has not been withdrawn or dismissed by the allotment date of the Placement and Institutional Entitlement Offer or completion, (as the case may be);
- the Company engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Placement and Entitlement Offer;
- the Company withdraws or indicates that it does not intend to proceed with the Placement and Entitlement Offer or any part of the Placement and Entitlement Offer or withdraws a document forming part of the Placement and Entitlement Offer;
- either of the following occurs: (i) a general moratorium on commercial banking activities in Australia, the United States of America, Singapore, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries; or (ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading;
- any certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required;
- any event specified in the timetable: (i) before, or on, the allotment date of the Placement and Institutional Entitlement Offer is delayed by 2 days or more; or (ii) after the allotment date of the Placement and Institutional Entitlement Offer is delayed by 3 days or more, in each case, without the prior written consent of the Joint Lead Managers;
- the Company or a Group member: (i) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property; (ii) ceases or threatens to cease to carry on business; or (iii) alters its capital structure, in each case other than as contemplated in the offer materials or as disclosed to the ASX before the date of the Underwriting Agreement;
- the Company or a group member amends its constitution or other constituent document of a group member other than an amendment disclosed to the Joint Lead Managers prior to the date of the Underwriting Agreement;
- a change to the chief executive officer or the board of directors of the Company occurs, or any such changes are announced (other than as disclosed to the ASX contemplated in the offer materials);

dubber

Underwriting agreement summary (cont.)

- any of the following occurs: (i) legal proceedings are commenced against the Company or any other group member; (ii) the Company becomes aware of any pending or threatened shareholder class action against the Company in connection with the subject matter of the misappropriated funds; (ii) a director or senior member of management of the Company that is not Steve McGovern engages in any fraudulent conduct or activity, or is charged with an indictable offence; (iii) any governmental agency commences any public proceedings against the Company or any director that is not Steve McGovern in their capacity as a director of the Company, or announces that it intends to take such action; or (iv) any director of the Company that is not Steve McGovern is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- other than as disclosed in the offer materials, any employee, director or senior member of management of any group member that is not Steve McGovern: (i) becomes subject to any internal investigation of any group member relating to any criminal, fraudulent or grossly negligent conduct or activity (including but not limited to any conduct or activity relating to the subject matter of the misappropriated funds) that has not already commenced as at the date of the Underwriting Agreement; or (ii) to the extent any such internal investigation has already commenced as at the date of the Underwriting Agreement, the internal investigation uncovers any suspected criminal, fraudulent or grossly negligent conduct or activity (including but not limited to any conduct or activity relating to the subject matter of the existing misappropriated funds), in which case the Joint Lead Managers agree to consult with the Issuer prior to exercising any right of termination under this paragraph;
- other than in the ordinary course of business or announced by the Company prior to the date of the Underwriting Agreement, a member of the company group encumbers or agrees to encumber, the whole or a substantial part of the business or property of the Company or the group;
- ASX withdraws, revokes or amends any ASX waivers or ASIC modifications; or
- any group member becomes insolvent or there is an act or omission which is likely to result in a group member becoming insolvent.

In addition, the following termination events will depend on whether the event has, or is likely to have, individually or in the aggregate, a material adverse effect on (i) the financial condition, financial position or financial prospects of Company, the group, or the market of price of the Company's shares; or (ii) the success or outcome of the Placement and Entitlement Offer, or the ability of the Joint Lead Managers to market or promote or settle the Placement and Entitlement Offer, or where (iii) the Joint Lead Managers will or are likely to contravene, be involved in a contravention of, or incur a liability under the Corporations Act or any other applicable law as a result of the event:

- any estimate or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any offer materials in the reasonable opinion of the Joint Lead Managers, is or becomes incapable of being met;
- there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement), any of which does or in the reasonable opinion of the Joint Lead Managers is likely to prohibit or adversely affect the Placement and Entitlement Offer, capital issues or stock markets or the Joint Lead Managers' ability to promote or market the Placement and Entitlement Offer or enforce contracts to issue or allot the New Shares;
- the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the United States of America, the United Kingdom, the People's Republic of China, Hong Kong or Singapore;
- any of the following occurs: (i) hostilities not presently existing commence or a major escalation in existing hostilities occurs (in each case whether or not a war or a national emergency has been declared); (ii) a declaration is made of a national emergency or war, excluding any war or hostilities presently existing; or (iii) a terrorist act is perpetrated, involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Ukraine or Israel or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;
- a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is an escalation resulting in a material shut-down of business around the world.
- a representation and warranty contained in the Underwriting Agreement on part of the Company is untrue or incorrect or becomes untrue or incorrect;
- any certificate which is required to be furnished by the Company under the Underwriting Agreement is untrue, incorrect or misleading;
- the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- a contravention by the Company or any Group member of the Corporations Act, the Constitution (or equivalent applicable documents), the Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other governmental agency or any agreement entered into by it; or any offer materials or any aspect of the Placement and Entitlement Offer does not comply with the Corporations Act, the Listing Rules, the ASX waivers or any other applicable law or regulation;
- the Company or a group member issues a public statement concerning the Placement and Entitlement Offer which has not been approved by the Joint Lead Managers; or a statement in any public information is or becomes misleading or deceptive or likely to mislead or deceive; or
- an event specified in sections 652C(1) or (2) of the Corporations Act occurs, in relation to the Company or any other group member.

International offer restrictions

This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Revenue Forecast Information

Forecast financial information in this document is based on a number of assumptions, both general and specific in nature. Key assumptions are set out below.

General assumptions

The following general assumptions are relevant to the forecast financial information:

- There is no material change in the competitive and operating environments in which Dubber operates other than as set out or contemplated by this document.
- There is no significant change in global or Australian, UK or North American economic conditions.
- None of the risks set out in Slides 44 to 51 have a material impact on Dubber.
- Dubber suffers no material loss of partners or end customers.
- There is no material amendment to any material agreement relating to Dubber's business other than as disclosed in this document.
- There are no significant disruptions to the continuity of operations of Dubber and there are no other material changes in Dubber's business.
- No material acquisitions or disposals are completed in the forecast period.
- There are no material changes to Dubber's corporate and funding structure other than as set out in or contemplated by this document.
- There is no loss of key management personnel and Dubber will maintain the ability to recruit and retain the required personnel to support its operations.
- There is no material litigation that will arise or be settled, to the benefit or detriment of Dubber, other than as set out in this document.
- No material contingent liabilities arise or are realised to the detriment of Dubber.
- The Capital Raising proceeds and completes in accordance with the timetable set out on slide 38 of this document.
- There are no material changes in applicable accounting standards or other mandatory professional reporting requirements or the Corporations Act, ASX Listing Rules or other laws or regulations that have a material effect on Dubber's financial performance, financial position, accounting policies, financial reporting or disclosure.

Specific assumptions

The revenue forecast has been prepared as a range for the financial year ending 30 June 2024. The forecast has regard to Dubber's revenue performance up until the date of this document.

The assumptions below are a best estimates summary of the key assumptions for the revenue forecast and do not represent all factors which may affect Dubber's forecast revenue performance.

This information is intended to assist investors in assessing the reasonableness and likelihood of the assumptions being met and is not intended to be a representation that the assumptions will be met. It should be read in conjunction with the risk factors set out in slides 44 to 51.

The key specific assumptions are:

- Maintaining the existing Monthly Recurring Revenue, excluding any deductions as set out in this document, until the end of the FY24 into FY25.
- Additional growth is based on historical results and conversion of customer opportunities by confidence rating within an expected timeline post recapitalisation, which include:
  - Growth in subscribers across the range of Dubber product packages sold by Dubber or its Partners (including Communication Service Providers) to end customers,
  - Growth in direct commitments from Partner opportunities with some being substantial (including Communication Service Providers) relating to the full Dubber product options including AI and comprising platform and product configuration, access, administration fees and ancillary fees,
  - Successfully contracting and activating end customers with assistance of our Partners specifically for Dubber AI related products with some being substantial.
- There is no material change to current Dubber pricing to existing or prospective Partners or end customers

dubber

Cost Forecast Information

Forecast costs are based on the following key assumptions:

Salaries and related expenses:

- A net increase in Dubber's headcount to fill existing vacancies in the sales team compared to the first half of FY24.
- No significant changes to average employee benefit fixed costs compared to the first half of FY24 and that variable incentive plans are unchanged from the first half of FY24.
- Other employee related costs are forecast to remain consistent with the first half of FY24, except for those directly linked to headcount numbers which increase in line with forecast headcount.

Direct Costs:

- Volume-related platform costs are expected to increase in line with expected growth in revenues, being partly offset by platform technology efficiencies delivered across the second half of FY24.
- Cloud computing costs are the largest component of Direct Costs and are mostly incurred in USD, with the USD FX rate forecast to remain at January 2024 levels across the second half of FY24.

General and Administrative expenses:

- Forecast other operating expenses are based on the current level of expenses, adjusted for known growth and cost saving initiatives and expected inflation-related cost increases where they are likely to be experienced in the second half of FY24.
- A small decrease in marketing expenses due to expiry of certain marketing contracts in the first half of FY24 has been forecast.
- No changes to the cost of the Dubber's lease portfolio forecast in the second half of FY24 with the exception of the Dallas office lease which will expire in May 2024.

Q&A