



DorsaVi Limited and controlled entities

ABN 15 129 742 409

Annual Report - 30 June 2025

DorsaVi Limited and controlled entities

Corporate directory

30 June 2025

Directors	Gernot Abl (Non-Executive Chairman) Andrew Ronchi (Chief Executive Officer and Executive Director) Vineet Agarwal (Non-Executive Director) Leigh Travers (Non-Executive Director)
Company secretary	Justin Mouchacca
Registered office	C/- JM Corporate Services Suite 1, Level 6 350 Collins Street Melbourne, VIC 3000 Phone: (03) 8630 3321
Principal place of business	Unit 3, 11-13 Milgate Street, Oakleigh South, VIC 3167 Tel: 1800 367 728
Share register	Computershare Investor Services Pty Limited GPO Box 2975, Melbourne, VIC 3001 Tel: + 61 3 9415 4062
Auditor	MVAB Assurance Level 5, North Tower, 485 LaTrobe Street Melbourne, VIC 3008 Tel: +61 3 9642 8000
Stock exchange listing	DorsaVi Limited and controlled entities shares are listed on the Australian Securities Exchange (ASX code: DVL)
Website	https://www.dorsavi.com/

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Chairman and CEO Letter

Dear Shareholders,

It is our pleasure to present dorsaVi's FY25 Annual Report.

During FY25 dorsaVi embraced innovation, with a newly refreshed Board providing strategic input toward synergistic technology licencing of RRAM technology that provides competitive advantage in the wearable sensor area as well as beginning to expand into robotics, neuromorphic computing and edge AI.

RRAM, Robotics, Neuromorphic Computing and Edge AI

During and immediately following the reporting period, dorsaVi has significantly advanced its technology roadmap by securing an exclusive worldwide license to next-generation Resistive Random-Access Memory (RRAM) from NTU Singapore, initiating comprehensive testing, and confirming breakthrough performance results.

This cutting-edge IP portfolio spans nine patent families and underpins innovations in ultra-low power, high-speed, and high-endurance memory suited for AI, robotics, IoT, and biomedical applications. Validation studies demonstrated dramatic improvements—up to 50x faster write speeds, 5,000x faster read access, and >10 million endurance cycles—while enabling efficient on-device processing for biosignals such as EMG and ECG. The technology's dual binary/analog modes further support neuromorphic computing, paving the way for autonomous edge devices across healthcare, industrial safety, and wearable markets.

Building on these technological foundations, dorsaVi has launched Artemis Labs as a dedicated subsidiary to commercialize RRAM-enabled platforms and extend human movement into robotics and digital systems. Artemis Labs is tasked with building a centralized movement intelligence repository, training edge AI models, and developing applications like camera-less motion tracking, adaptive medical interfaces, and zero-code robotic learning. In parallel, dorsaVi has expanded RRAM evaluation into robotics through its Reflex Platform, aimed at enabling sub-millisecond robotic reflexes at microwatt power levels.

This innovation addresses a key gap in robotic responsiveness and is expected to enhance safety, dexterity, and uptime in collaborative robots, exosuits, prosthetics, and autonomous mobile robots. Together, these initiatives position dorsaVi at the intersection of clinical-grade sensing, edge AI, and robotics.

Existing Sensor Business

Our sensors business also continued to innovate & embraced Video AI. The Company invested significantly in data privacy and security and focused on larger customer partnerships that we are confident will pay dividends in years to come.

In the **clinical market**, our focus remains the approx. 80,000 US Physical Therapy clinics, noting that there are more than 15 corporations in the US with more than 300 clinics, some with over 1,900 clinics. These larger franchise groups are a critical part of dorsaVi's growth strategy, rather than trying to service one clinic here and another clinic there.

Understanding the surgeon to physical therapist relationship will be critical to dorsaVi's expansion through the US physical therapy market.

dorsaVi has secured commercial relationships with surgeons and physicians building new IP, innovation and improving clinical insights through the use of dorsaVi's wearable sensor data. As examples of this work, dorsaVi secured a commercial project on the foot and ankle with US surgeon, Dr. Chirag Patel (ESPN Injury Expert), using dorsaVi's wearable sensor to capture foot and ankle metrics for range of movement and while running. In a separate project with spinal surgeon Dr Steven Glassman, spinal measurements are taken in the clinic and away from the clinic, capturing data in the patient's natural environment.

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Chairman and CEO review
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In the **Workplace market** **dorsaVi** re-signed with a global insurer for a further 2 years with a purchase order in place for \$300,000 per annum. The investment into Video AI is already paying dividends in the workplace market with insurers and employers seeking a low touch, time efficient way to capture objective data on their workers in the field. **dorsaVi**'s combination of Video AI assessments and sensor based analysis projects provide a full breadth of product offerings from vibration assessments in the mining sector to Video AI assessments in shipping and container stacking.

Our financial position was strengthened by a ~\$2.275m capital raise at \$0.013, which was announced on 12 June 2025, to allow execution on our growth plans for FY26. Subsequent to the end of the FY, **dorsaVi** undertook a strategic placement that raised A\$5M at \$0.04 to accelerate the development of **dorsaVi**'s RRAM and Robotics Technology with strong support from new and existing sophisticated investors.

Strengthened Leadership Team

Organizationally, **dorsaVi** has strengthened its leadership with the appointment of Mathew Regan as Group CEO, effective November 2025, bringing deep experience in scaling AI-driven digital health platforms. Having held senior leadership roles across ASX listed companies, including Artrya Limited (ASX:AYA) and Imdex (ASX: IMD), positioning him robustly to lead **dorsaVi**'s next phase of growth. We are excited to work with Mr Regan who is equipping our team with the expertise needed to steer **dorsaVi** through its next phase of growth.

Current CEO, Andrew Ronchi will continue to lead the sensor division, focusing on U.S. sales and partnerships, while Regan steers global expansion and commercialization of RRAM-powered innovations.

These steps represent a leap from movement analytics to enabling intelligent machines, reinforcing the company's trajectory into high-growth markets like neuromorphic computing, robotics, and edge AI. Overall, **dorsaVi**'s combined focus on intellectual property, advanced sensor integration, robotics platforms, and leadership realignment reflects a strategic push to transform its FDA-cleared movement-sensor foundation into a global innovation engine.

FY2026 Focus

Moving forwards, our key priority remains on scaling our clinical products into the US clinical franchise market, building our customer base in the workplace market and leveraging the exciting potential of the RRAM technology, to exploit the significantly material gains in read and write times and expand the application into robotics, neuromorphic computing and edge AI.

We are confident in our ability to capitalise on our strong foundation, aiming to achieve greater operational leverage and expanded market reach. On behalf of the Board, we extend our thanks to our shareholders for their unwavering support, to our fellow Board members, and to the entire **dorsaVi** team for their hard work and contributions. With our strong financial position, innovative products, and strategic vision, we are well-positioned to drive continued success and achieve exceptional outcomes in FY26.

Sincerely,



Gernot Abl
Chairman



Andrew Ronchi
CEO

DorsaVi Limited and controlled entities
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the Group consisting of dorsaVi and the entities it controlled for the year ended 30 June 2025.

Directors

The following persons were directors of the Group consisting of dorsaVi and the entities it controlled during the whole of the financial year and up to the date of this report, unless otherwise stated:

Gernot Abl (Non-Executive Chairman)	Appointed Chairman on 23 October 2024
Andrew Ronchi (Chief Executive Officer, Executive Director)	
Vineet Agarwal (Non-Executive Director)	Appointed 16 September 2024
Leigh Travers (Non-Executive Director)	Appointed 4 December 2024
Michael Winlo (Non-Executive Director)	Resigned 4 July 2025
Michael Panaccio (Non-Executive Interim Chairman)	Resigned 23 October 2024

Principal activities

The principal activity of dorsaVi Ltd and its controlled entities during the financial year was the development and sale of innovative motion analysis technologies. These technologies are commercialised via license, sale or fixed fee consultancy.

During and immediately following the reporting period dorsaVi has significantly advanced its technology roadmap by securing an exclusive worldwide license to next-generation Resistive Random-Access Memory (RRAM) from NTU Singapore, initiating comprehensive testing, and confirming breakthrough performance results.

This cutting-edge IP portfolio spans nine patent families and underpins innovations in ultra-low power, high-speed, and high-endurance memory suited for AI, robotics, IoT, and biomedical applications. Validation studies demonstrated dramatic improvements—up to 50x faster write speeds, 5,000x faster read access, and >10 million endurance cycles—while enabling efficient on-device processing for biosignals such as EMG and ECG. The technology's dual binary/analog modes further support neuromorphic computing, paving the way for autonomous edge devices across healthcare, industrial safety, and wearable markets.

There has been no significant change in the nature of these activities during the financial year.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group consisting of dorsaVi and the entities it controlled after providing for income tax amounted to \$1,517,753 (30 June 2024: \$1,247,582).

The Group consists of four entities:

1. dorsaVi Ltd;
2. dorsaVi Europe Ltd, a wholly owned subsidiary incorporated and domiciled in the UK;
3. dorsaVi USA, Inc., a wholly owned subsidiary incorporated and domiciled in the US; and
4. Australian Workplace Compliance Pty Ltd, a wholly owned subsidiary domiciled in Australia.

As at 30 June 2025, net assets of the Group were \$2,835,656 (2024: \$1,023,350).

Total revenue for the 2025 financial year was \$1,148,949 (2024: \$1,335,041). Sales revenue was \$1,129,493 (2024: \$1,304,238), a 13% decrease.

Clinical

Clinical income was \$844,894 for the 2025 financial year (2024: \$961,317), a 12% decrease.

Workplace

Workplace income, utilising ViSafe technology, was \$284,599 for the 2025 financial year (2024: \$342,921), a 17% decline.

Expenditure

Total expenditure was \$3,022,817 for the 2025 financial year (2024: \$3,039,143), a decrease of 0.5%.

The material business risks that are likely to have an effect on the financial prospects of the Group include:

- Over time, dorsaVi may be subjected to increased competition if potential competitors develop new technologies or make scientific or systems advances that compare with or compete with dorsaVi's products.
- In the medical sector (but not the Elite Sports or OHS sectors), sales and adoption rates of dorsaVi's system are, in part, likely to be influenced by the availability and level of reimbursement from government and/or insurance payers. Whilst dorsaVi's products already benefit from reimbursement in some circumstances, there is no guarantee that the use of dorsaVi's products will receive further reimbursement.
- General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on dorsaVi's activities, as well as on its ability to fund those activities. In particular, much of its future income is expected to come from the US markets and therefore dorsaVi's activities will be affected by currency exchange fluctuations.
- dorsaVi is not currently profitable. Proceeds from the initial float and subsequent capital raisings were and are primarily being used to fund, both, the commercial rollout of dorsaVi's products and continued product development with new investment into the RRAM technology. There is no guarantee that the commercial rollout will result in profitability for the Group. If the commercial roll out is slower or less successful than planned, dorsaVi may need to raise additional capital in the future.

Significant changes in the state of affairs

On 24 July 2024, the Company secured commitments for a \$1,100,000 placement. The placement was conducted on a 2 tranche basis.

On 14 August 2024, the Company issued 50,000,000 shares at \$0.011 (1.1 cents) as part of tranche 1 raising \$550,000 before transaction costs. The remaining 50,000,000 shares were subject to receiving approval of DVL's ordinary shareholders at an Extraordinary General Meeting (EGM) held on 13 September 2024.

On 14 August 2024, the Company issued 1,153,846 shares at \$0.011 (1.1 cents) as part of conversion of vested performance rights.

On 14 August 2024, the Company issued 3,444,554 shares at \$0.011 (1.1 cents) as settlement for consulting fees for services provided to the Company.

On 16 September 2024, the Company appointed Mr Vineet Agarwal to dorsaVi's Board of Directors as Non-Executive Director.

On 23 October 2024, the Company announced that Dr Michael Panaccio has tendered his resignation as a Non-executive Director of the Company. Mr Gernot Abl was appointed as Chair of the Board following Mr Panaccio's resignation.

On 15 November 2024, the Company issued the remaining 50,000,000 shares at \$0.011 (1.1 cents) raising \$550,000 before transaction costs.

On 15 November 2024, the Company issued 11,461,991 shares at \$0.011 (1.1 cents) to Directors in lieu of fees payable as approved by Shareholders at the Company's EGM held on 16 October 2024.

On 12 June 2025, the Company secured commitments for a \$2,275,000 placement. The placement was conducted on a 2 tranche basis.

On 27 June 2025, the Company issued 105,000,000 shares at \$0.013 (1.3 cents) as part of tranche 1 raising \$1,365,000 before transaction costs. The remaining 82,500,000 shares were subject to receiving approval of DVL's ordinary shareholders at an Extraordinary General Meeting (EGM) held on 15 August 2025.

On 27 June 2025, the Company issued 4,959,038 shares at \$0.015 (1.5 cents) as part of conversion of vested performance rights.

There were no other significant changes in the state of affairs of the Group consisting of dorsaVi and the entities it controlled during the financial year.

DorsaVi Limited and controlled entities
Directors' report
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Matters subsequent to the end of the financial year

On 4 July 2025, the Company issued the remaining 70,000,000 shares at \$0.013 (1.3 cents) raising \$910,000 before transaction costs.

On 18 August 2025 the Company announced that it had received commitments for a Placement to accelerate the development of the Company's RRAM and Robotics technology. The Company issued 125,000,000 in accordance with the Company's current placement capacity with an issue price of \$0.04 (4 cents) per share, raising \$5,000,000 before costs.

On 20 August 2025 the Company issued a total of 12,916,667 shares for the settlement of liabilities and relating to facilitation fees previously agreed to be issued amounting to \$335,000.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group consisting of dorsaVi and the entities it controlled's operations, the results of those operations, or the Group consisting of dorsaVi and the entities it controlled's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group consisting of dorsaVi and the entities it controlled and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group consisting of dorsaVi and the entities it controlled.

Environmental regulation

The Group consisting of dorsaVi and the entities it controlled is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Gernot Abl
Title:	Chairman - appointed on 23 October 2024
Qualifications:	Gernot holds a law and commerce degree with first-class honours from the University of Western Australia.
Experience and expertise:	Gernot Abl's background is in law, corporate finance, and strategic consulting. Gernot has more than 20 years of entrepreneurial, business strategy, and investment experience. Gernot has considerable commercial and investing experience and has worked with many early-stage businesses, across industries, to help commercialise, grow, and increase the value of the business for all stakeholders. Gernot is also on the board of and advises several medium and high-growth businesses, ranging from early-stage pre-revenue companies through to early-stage ASX-listed companies.
Other current directorships:	Peako Limited (ASX: PKO) and Nelson Resources Limited (ASX: NES)
Former directorships (last 3 years):	Lithium Universe Limited (ASX:LU7); Live Verdure Limited (ASX:LV1)
Interests in shares:	6,165,275 fully paid ordinary shares
Interests in options:	4,545,454 unlisted Options
Interests in performance rights:	10,000,000 rights

Name:	Andrew Ronchi
Title:	Chief Executive Officer, Executive Director
Qualifications:	B. App. Sci. (Physio), PhD (RMIT Eng), GAICD
Experience and expertise:	Andrew Ronchi was appointed to the Board on 18 February 2008. Before co-founding dorsaVi, Andrew was a practising physiotherapist both at an AFL club and in private practice. Andrew has been founding partner in five physiotherapy centres, the largest of these employing 28 staff (including 13 physiotherapists). Andrew completed a PhD in Computer and Systems Engineering, investigating the reliability and validity of transducers for measuring lumbar spine movement. As CEO of dorsaVi Ltd, Andrew is responsible for all aspects of the Group's operations.
Other current directorships:	N/A
Former directorships (last 3 years):	N/A
Interests in shares:	36,956,610 fully paid ordinary shares
Interests in options:	3,636,363 unlisted options

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Name: Vineet Agarwal
Title: Non-Executive Director - appointed 16 September 2024
Qualifications: Masters Degree, Electrical & Computer Engineering and Master of Business Admin.
Experience and expertise: Mr Agarwal is a seasoned professional with significant commercial expertise spanning over 18 years in the technology sector. Mr Agarwal is currently Product Management Director at Advanced Micro Devices (NASDAQ:AMD), where he has overseen the successful management and product launch of the Ryzen Client Product line. At AMD, Mr Agarwal was instrumental in the development of the Ryzen AI, which integrates advanced AI capabilities directly into central processing units. Prior to AMD, Mr. Agarwal held strategic roles at Qualcomm (NASDAQ:QCOM), including Director of Program Management and Senior Manager, driving the development of QCOM's Snapdragon platform.

Other current directorships: N/A
Former directorships (last 3 years): N/A
Interests in shares: Nil
Interests in options: Nil
Interests in rights: Nil

Name: Leigh Travers
Title: Non-Executive Director - appointed 4 December 2024
Qualifications: B. Comm and Comm, Eco, Banking and Psychology, AICD, Fintech Certificated
Experience and expertise: Leigh Travers is a seasoned executive with over a decade of experience building innovative products and fostering strategic networks in the digital asset and technology industries.

Leigh currently serves as the Director of Emerging Markets at Animoca Brands, a leading Hong Kong-based Web3 investment and venture company with a portfolio of over 600 projects. In this role, he oversees investments and partnerships while advising the leadership team on regulatory and compliance strategies.

Leigh is also the Non-Executive Chairman of DigitalX Ltd (ASX:DCC), Australia's largest publicly listed Bitcoin company and a pioneer in the digital asset industry.

Previously, Leigh was the CEO of Binance Australia (2021–2023), where he led one of the region's fastest-growing fintech companies, scaling its customer base from 500,000 to 1 million users and driving trading volumes exceeding several billion dollars per week.

Leigh has also served as a Director of Banxa Holdings Inc., a leading Web3 payments infrastructure company, which was acquired by OSL in Group Ltd in 2025.

Other current directorships: DigitalX Ltd (ASX:DCC) (appointed 19 May 2025)
Former directorships (last 3 years): N/A
Interests in shares: 1,818,182 fully paid ordinary shares
Interests in options: 1,818,182 unlisted Options
Interests in performance rights: 10,000,000 rights

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Name: Michael Winlo
Title: Non-Executive Director - resigned 4 July 2025
Qualifications: Bachelor of Medicine, Bachelor of Surgery (MBBS) from the University of Western Australia and a Master of Business Administration (MBA) from Stanford University
Experience and expertise: Dr Winlo is a distinguished medical professional and entrepreneur with proven leadership experience across the biotechnology, pharmaceutical and technology sectors. He is currently Chief Executive Officer and Managing Director of Emyria Limited (ASX:EMD), a clinical drug development company, as well as a Non-Executive Director of Nanoveu Limited (ASX:NVU), a company specialising in protective films and coatings. Dr Winlo also serves as a Director and former CEO of Linear Clinical Research, a world-class provider of early and late-stage pharmaceutical trial facilities and management services.
Prior to his role at Linear, Dr Winlo was based in Silicon Valley for five years as the Health Lead at Palantir Technologies (NYSE:PLTR), a world leading data analytics company. DorsaVi looks forward to leveraging Dr Winlo's extensive managerial experience combined with his deep knowledge of the global healthcare landscape to propel DorsaVi's growth strategy.
Other current directorships: Emyria Limited (ASX:EMD); Nanoveu Limited (ASX:NVU)
Former directorships (last 3 years): N/A
Interests in shares: 3,251,939 fully paid ordinary shares
Interests in options: 454,545 unlisted options
Interests in rights: Nil

Name: Michael Panaccio
Title: Non-Executive Interim Chairman - resigned 23 October 2024
Qualifications: BSc (Hons), MBA, PhD, FAICD
Experience and expertise: Michael Panaccio serves on the Audit and Risk Committee and the Nomination and Remuneration Committee. He was appointed to the Board on 16 May 2008. Michael is one of the founding directors of Starfish Ventures Pty Ltd, an Australian based venture capital manager. He was formerly an Investment Manager with JAFCO Investment (Asia Pacific). Prior to joining JAFCO, Michael was Head of the Department of Molecular Biology at the Victorian Institute of Animal Sciences. Michael has previously been a director of numerous technology businesses in Australia and the US including ImpediMed Ltd, SIRTEx Medical Ltd, Protagonist Therapeutic Inc and Energy Response Pty Ltd. Michael has been Interim Chairman since 18 February 2022.
Other current directorships: N/A
Former directorships (last 3 years): N/A
Interests in shares: 101,191,008 fully paid ordinary shares
Interests in options: 11,191,109 unlisted options
Interests in rights: Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Justin Mouchacca, CA FGIA

Mr Mouchacca is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 18 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. Since July 2019, Mr Mouchacca has been principal of JM Corporate Services and has been appointed Company Secretary and Financial Officer for a number of entities listed on the ASX and unlisted public companies.

Meetings of directors

The number of meetings of the Group consisting of DorsaVi and the entities it controlled's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

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Directors' report
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	Full Board Attended	Full Board Held	Audit and Risk Committee Attended	Audit and Risk Committee Held
Gernot Abl *	7	7	-	-
Andrew Ronchi	7	7	-	-
Vineet Agarwal **	3	6	-	-
Leigh Travers ***	4	4	-	-
Michael Winlo ****	6	6	-	-
Michael Panaccio *****	3	3	-	-

Held: represents the number of meetings held during the time the director held office.

* Appointed Chairman on 23 October 2024

** Appointed 16 September 2024

*** Appointed 4 December 2024

**** Resigned 4 July 2025

***** Appointed 23 October 2024

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group consisting of dorsaVi and the entities it controlled, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The N&RC of the Board of Directors is responsible for making recommendations to the Board on the remuneration arrangements for each Non-Executive Director, Executive Director/Chief Executive Officer (CEO) and each Executive reporting to the CEO. The current members of the N&RC are: Ashraf Attia and Michael Panaccio.

The N&RC assess the appropriateness of the nature and amount of remuneration of executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of high quality, high performing directors and executive team. In determining the level and composition of executive remuneration, the N&RC may also engage external consultants to provide independent advice.

The primary responsibility of the N&RC is to review and recommend to the Board:

- Executive remuneration and incentive policies and practices;
- The Executive Director's total remuneration having regard to remuneration and incentive policies;
- The design and total proposed payments from any executive incentive plan and reviewing the performance hurdles for any equity-based plan;
- The remuneration and related policies of Non-Executive Directors for serving on the board and any committee (both individually and in total); and
- Any other responsibilities as determined by the N&RC or the Board from time to time.

Remuneration Strategy

The remuneration strategy of dorsaVi Ltd is designed to attract, motivate and retain Employees, Executives and Non-Executive Directors in Australia, the United States and Europe by identifying and rewarding high performers and recognising the contribution of each employee to the continued growth and success of the Group. To this end, the key objectives of the Group's reward framework are to:

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- Align remuneration with the Group's business strategy;
- Offer an attractive mix of remuneration benchmarked against the applicable market's region and country practices;
- Provide strong linkage between individual and Group performance and rewards;
- Offer remuneration based on merit and individual skill matching the role requirements with their experience and responsibilities;
- Align the interests of executives with shareholders and share the success of the Group with the employees; and
- Support the corporate mission statement, values and policies through the approach to recruiting, organizing and managing people.

Remuneration Structure

In accordance with best practice corporate governance, the structure of the Non-Executive Directors and Executive remuneration is separate and distinct.

Non-Executive Director Remuneration Structure

The ASX Listing Rules specify that an entity must not increase the total aggregate amount of remuneration of Non-Executive Directors without the approval of holders of its ordinary securities.

The Board, and since its inception the N&RC, considers the level of remuneration required to attract and retain Non-Executive Directors with the necessary skills and experience for the Group's Board. This remuneration is reviewed with regard to market practice and Non-Executive Directors' duties and accountability.

The constitution provides that the Non-Executive Directors are entitled to remuneration for their services as determined by the Board up to an aggregate limit of \$500,000 (which may be increased with Shareholder approval). The Group has previously obtained advice about remuneration levels for Directors of listed companies and, based on that advice, set the following annual

Non-Executive Directors' fees:

- Chairman: \$72,000; and
- Other Directors: \$48,000.

The Group determines the maximum amount for remuneration, including thresholds for share-based remuneration for Executives, by resolution. The remuneration received by the Non-Executive Directors for the year ended 30 June 2025 is detailed under 'details of remuneration' within this section of the report.

Executive Remuneration Structure

The Group consisting of dorsaVi and the entities it controlled aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The Group provides a remuneration package that incorporates both cash-based remuneration and share-based remuneration. The contracts for service between the Group and Executives are on a continuing basis the terms of which are not expected to change in the immediate future. Share-based remuneration is conditional upon continuing employment thereby aligning Executives with shareholder interests.

Remuneration consists of the following key elements:

- Fixed remuneration (base salary); and
- Variable remuneration – short term incentives (STI) in the form of an annual incentive plan and long-term equity incentive (LTI). STI and LTI are currently only provided to KMP by way of share-based payments and include no cash component.

Use of remuneration consultants

During the year the Board did not engage remuneration consultants.

Voting and Comments made at the Group's 2024 Annual General Meeting (AGM)

At the Group's most recent AGM, resolution to adopt the prior year remuneration report was put to the vote and at least 75% of 'yes' votes were cast for adoption of that report. No comments were made on the remuneration report that was considered at the AGM.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group consisting of dorsaVi and the entities it controlled are set out in the following tables.

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The key management personnel of the Group consisting of dorsaVi and the entities it controlled consisted of the following directors of the Group consisting of dorsaVi and the entities it controlled:

- Gernot Abl (Chairman) - Appointed 13 March 2024
- Andrew Ronchi (Chief Executive Officer, Executive Director)
- Vineet Agarwal (Non-Executive Director) - Appointed 16 September 2024
- Leigh Travers (Non-Executive Director) - Appointed 4 December 2024
- Michael Winlo (Non-Executive Director) - Resigned 4 July 2025
- Michael Panaccio (Non-Executive Interim Chairman) - Resigned 23 October 2024

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Gernot Abl ***	54,000	-	-	5,252	-	11,000	70,252
Vineet Agarwal **	38,000	-	-	-	-	-	38,000
Leigh Travers ****	28,000	-	-	-	-	-	28,000
Michael Winlo *****	36,000	-	-	3,642	-	11,000	50,642
Michael Panaccio *	-	-	-	-	-	11,000	11,000
<i>Executive Directors:</i>							
Andrew Ronchi	190,000	-	-	21,850	-	43,000	254,850
<i>Other Key Management Personnel:</i>							
	346,000	-	-	30,744	-	76,000	452,744

* Michael Panaccio provides his services via Starfish Ventures Pty Ltd. Mr Panaccio resigned as Chairman and Non-executive Director on 23 October 2024.

** Appointed 16 September 2024.

*** Appointed Chairman on 23 October 2024.

**** Appointed 4 December 2024

***** Resigned 4 July 2025

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2024							
<i>Non-Executive Directors:</i>							
Michael Panaccio *	33,000	-	-	-	-	6,140	39,140
Ashraf Attia **	19,871	-	-	-	-	6,140	26,011
Caroline Elliot ***	23,813	-	-	-	-	6,140	29,953
Michael Winlo ****	30,011	-	-	-	-	-	30,011
Gernot Abl *****	12,571	-	-	-	-	-	12,571
<i>Executive Directors:</i>							
Andrew Ronchi	190,000	-	-	20,900	-	43,000	253,900
<i>Other Key Management Personnel:</i>							
Troy Di Domenico *****	29,575	-	-	4,597	-	-	34,172
	338,841	-	-	25,497	-	61,420	425,758

* Michael Panaccio provides his services via Starfish Ventures Pty Ltd.

** Resigned 13 March 2024

*** Resigned 15 April 2024.

**** Appointed 13 March 2024

***** Appointed 25 October 2023

***** Resigned 18 September 2023

All amounts included in Salary and fees were accrued during the period.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Gernot Abl	82%	100%	-	-	18%	-
Leigh Travers**	100%	-	-	-	-	-
Vineet Agarwal*	100%	-	-	-	-	100%
Michael Winlo	76%	100%	-	-	24%	-
Michael Panaccio***	-	84%	-	-	100%	16%
Ashraf Attia ****	-	76%	-	-	-	24%
Caroline Elliot *****	-	80%	-	-	-	20%
<i>Executive Directors:</i>						
Andrew Ronchi	83%	83%	-	-	17%	17%
<i>Other Key Management Personnel:</i>						
Troy Di Domenico	-	100%	-	-	-	-

* Appointed 16 September 2024

** Appointed 4 December 2024

*** Resigned 23 October 2024

**** Resigned 13 March 2024

***** Resigned 15 April 2024

DorsaVi Limited and controlled entities
Directors' report
30 June 2025

Service agreements

The Group has entered into employment agreements with all Executives, including the CEO. The Group may terminate an Executive's employment agreement by providing written notice or providing payment in lieu of the notice period (based on the fixed component of the Executive's remuneration). The Group may terminate the contract at any time without notice if serious misconduct has occurred.

The notice periods for key management personnel are as follows:

Name	Notice Period
Andrew Ronchi	5 months
Dan Ronchi	1 month

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
3 July 2023	3 Jul 2023	3 July 2028	\$0.019	\$43,000
3 July 2023	3 Jul 2023	3 July 2028	\$0.019	\$11,000
3 July 2023	3 Jul 2023	3 July 2028	\$0.019	\$11,000
3 July 2023	3 July 2023	3 July 2028	\$0.019	\$11,000
6 October 2023	6 October 2023	6 October 2028	\$0.017	\$11,000
6 October 2023	6 October 2023	6 October 2028	\$0.017	\$11,000
6 October 2023	6 October 2023	6 October 2028	\$0.017	\$11,000

Options granted carry no dividend or voting rights.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Additional information

The earnings of the Group consisting of dorsaVi and the entities it controlled for the years to 30 June 2025 are summarised below:

Company Performance	2025	2024	2023	2022	2021
Revenue (\$)	1,148,959	1,335,041	2,053,414	3,472,871	2,802,821
% increase/(decrease)	(14)	(35)	(41)	24	(2)
Loss after tax (\$)	(1,517,753)	(1,231,411)	(1,820,582)	(1,536,074)	(2,412,872)
% (increase)/decrease	(22)	32	(19)	36	65
Change in share price (%)	36	(20)	(8)	(56)	69
Dividend paid to shareholders	-	-	-	-	-
Return of capital	-	-	-	-	-
Total remuneration of director and KMP (\$)	452,744	406,166	736,053	1,025,827	1,110,996
Total performance-based remuneration (\$)	76,000	43,000	55,237	51,024	112,452

DorsaVi Limited and controlled entities
Directors' report
30 June 2025

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Group consisting of dorsaVi and the entities it controlled held during the financial year by each director and other members of key management personnel of the Group consisting of dorsaVi and the entities it controlled, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Gernot Abl	-	1,619,821	4,545,454	-	6,165,275
Andrew Ronchi	26,067,399	4,045,561	3,636,363	-	33,749,323
Vineet Agarwal	-	-	-	-	-
Leigh Travers	1,818,182	-	-	-	1,818,182
Michael Winlo	-	2,797,394	454,545	-	3,251,939
Michael Panaccio	101,191,008	-	-	-	101,191,008
	<u>129,076,589</u>	<u>8,462,776</u>	<u>8,636,362</u>	<u>-</u>	<u>146,175,727</u>

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of the Group consisting of dorsaVi and the entities it controlled under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
7 October 2020	7 October 2025	\$0.049	1,412,303
8 January 2021	8 January 2026	\$0.061	1,171,178
8 April 2021	8 April 2026	\$0.063	1,297,792
5 July 2021	5 July 2026	\$0.041	1,778,455
7 October 2021	7 October 2026	\$0.031	2,400,915
7 January 2022	7 January 2027	\$0.028	1,650,003
6 April 2022	6 April 2027	\$0.032	1,571,430
6 July 2022	6 July 2027	\$0.016	2,750,004
3 October 2022	3 October 2027	\$0.019	2,357,145
3 January 2023	3 January 2028	\$0.018	2,750,004
3 April 2023	3 April 2028	\$0.019	2,200,002
3 July 2023	3 July 2028	\$0.019	3,000,003
6 October 2023	6 October 2028	\$0.019	3,000,003
13 June 2024	13 June 2026	\$0.02	25,000,000
13 August 2024	13 August 2027	\$0.02	60,000,000
15 November 2024	15 November 2027	\$0.02	50,000,000
20 August 2025	20 August 2028	\$0.02	20,000,000
			<u>182,339,237</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Group consisting of dorsaVi and the entities it controlled or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of the Group consisting of dorsaVi and the entities it controlled issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

**DorsaVi Limited and controlled entities
Directors' report
30 June 2025**

Indemnity and insurance of officers

The Group has insured its Directors, Secretary and executive officers for the financial year ended 30 June 2024. Under the Group's Directors and Officers Liability Insurance Policy, the Group cannot release to any third party or otherwise publish details of the nature of the liabilities insured by the policy or the amount of the premium.

The Group also indemnifies every person who is or has been an officer of the Group against any liability (other than for legal costs) incurred by that person as an officer of the Group where the Group requested the officer to accept appointment as Director.

To the extent permitted by law and subject to the restrictions in section 199A and 199B of the Corporations Act 2001, the Group indemnifies every person who is or has been an officer of the Group against reasonable legal costs incurred in defending an action for a liability incurred by that person as an officer of the Group.

Indemnity and insurance of auditor

No indemnities have been given or insurance premiums paid during or since the end of the financial year for any auditors of the Group.

Proceedings on behalf of the Group consisting of dorsaVi and the entities it controlled

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group consisting of dorsaVi and the entities it controlled, or to intervene in any proceedings to which the Group consisting of dorsaVi and the entities it controlled is a party for the purpose of taking responsibility on behalf of the Group consisting of dorsaVi and the entities it controlled for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 25 to the financial statements.

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

The directors are of the opinion that the services as disclosed in note 25 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group consisting of dorsaVi and the entities it controlled, acting as advocate for the Group consisting of dorsaVi and the entities it controlled or jointly sharing economic risks and rewards.

Officers of the Group consisting of dorsaVi and the entities it controlled who are former partners of MVAB

Assurance

There are no officers of the Group consisting of dorsaVi and the entities it controlled who are former partners of MVAB Assurance.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

MVAB Assurance continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

DorsaVi Limited and controlled entities
Directors' report
30 June 2025



Gernot Abl
Chairman

29 September 2025

For personal use only

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF DORSAVI LIMITED AND CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

MVAB Assurance

MVAB ASSURANCE
Chartered Accountants

Sam Claringbold

SAM CLARINGBOLD
Partner

Signed at Melbourne this 29th day of September 2025

DorsaVi Limited and controlled entities
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue and other income			
Sales revenue	5	1,129,493	1,304,238
Other income	5	19,466	30,803
		<u>1,148,959</u>	<u>1,335,041</u>
Expenses			
Materials used	6	(157,670)	(123,486)
Advertising expenses		(73,967)	(61,332)
Consultancy expenses		(313,568)	(344,749)
Depreciation and amortisation expense	6	(62,020)	(78,952)
Employee benefits expenses	6	(1,299,203)	(1,421,662)
Finance costs		(12,702)	(22,344)
Insurance expenses		(123,554)	(136,256)
Occupancy expenses		(18,867)	(8,036)
Professional fees		(461,723)	(383,557)
Software expenses		(190,665)	(214,669)
Travel expenses		(70,207)	(19,487)
Other expenses		<u>(238,671)</u>	<u>(224,613)</u>
Loss before income tax benefit		<u>(1,873,858)</u>	<u>(1,704,102)</u>
Income tax benefit	7	<u>356,105</u>	<u>456,520</u>
Loss after income tax benefit for the year attributable to the owners of DorsaVi Limited and controlled entities	21	<u>(1,517,753)</u>	<u>(1,247,582)</u>
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign subsidiaries net of tax		<u>(24,306)</u>	<u>(13,910)</u>
Other comprehensive income for the year, net of tax		<u>(24,306)</u>	<u>(13,910)</u>
Loss for the year		<u><u>(1,542,059)</u></u>	<u><u>(1,261,492)</u></u>
		Cents	Cents
Basic earnings per share	33	(0.22)	(0.23)
Diluted earnings per share	33	(0.22)	(0.23)

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

DorsaVi Limited and controlled entities
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	2,293,549	478,100
Trade and other receivables	9	658,309	859,424
Inventories	10	430,563	489,567
Other assets	11	123,365	133,338
Total current assets		3,505,786	1,960,429
Non-current assets			
Property, plant and equipment	12	145,460	206,326
Intangibles assets	13	320,149	17,309
Total non-current assets		465,609	223,635
Total assets		3,971,395	2,184,064
Liabilities			
Current liabilities			
Trade and other payables	14	464,783	396,785
Borrowings	15	45,552	49,993
Lease liabilities	16	43,082	36,827
Provisions	17	236,905	181,724
Other liabilities	18	272,572	383,425
Total current liabilities		1,062,894	1,048,754
Non-current liabilities			
Lease liabilities	16	68,255	103,352
Provisions	17	4,590	8,608
Total non-current liabilities		72,845	111,960
Total liabilities		1,135,739	1,160,714
Net assets		2,835,656	1,023,350
Equity			
Issued capital	19	50,584,213	47,288,516
Reserves	20	93,158	266,870
Accumulated losses	21	(47,841,715)	(46,532,036)
Total equity		2,835,656	1,023,350

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

DorsaVi Limited and controlled entities
Statement of changes in equity
For the year ended 30 June 2025

	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	46,325,268	637,844	(45,284,454)	1,678,658
Loss after income tax benefit for the year	-	-	(1,247,582)	(1,247,582)
Other comprehensive income for the year, net of tax	-	(13,910)	-	(13,910)
Total comprehensive income for the year	-	(13,910)	(1,247,582)	(1,261,492)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 19)	470,000	-	-	470,000
Share-based payments (note 34)	71,283	64,901	-	136,184
Transfer from share based payment reserve	421,965	(421,965)	-	-
Balance at 30 June 2024	<u>47,288,516</u>	<u>266,870</u>	<u>(46,532,036)</u>	<u>1,023,350</u>
	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	47,288,516	266,870	(46,532,036)	1,023,350
Loss after income tax benefit for the year	-	-	(1,517,753)	(1,517,753)
Other comprehensive income for the year, net of tax	-	(24,306)	-	(24,306)
Total comprehensive income for the year	-	(24,306)	(1,517,753)	(1,542,059)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 19)	3,169,615	-	-	3,169,615
Share-based payments (note 34)	126,082	58,668	-	184,750
Expiry of options	-	(208,074)	208,074	-
Balance at 30 June 2025	<u>50,584,213</u>	<u>93,158</u>	<u>(47,841,715)</u>	<u>2,835,656</u>

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

DorsaVi Limited and controlled entities
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		1,129,493	1,408,990
Payments to suppliers and employees		(2,508,084)	(2,508,891)
Interest paid		(12,702)	(32,474)
Grants and sundry income received		-	22,000
Interest received		19,466	10,803
Income tax refunded		415,000	498,675
Net cash used in operating activities	32	(956,827)	(600,897)
Cash flows from investing activities			
Payments for property, plant and equipment	12	-	(3,226)
Payments for intangibles	13	(303,995)	(17,954)
Net cash used in investing activities		(303,995)	(21,180)
Cash flows from financing activities			
Proceeds from issue of shares	19	3,375,000	500,000
Cost of raising capital and issuing convertible note		(259,200)	(30,000)
Repayment of borrowings		-	(200,000)
Payment of principal portion lease liability		(39,529)	(42,944)
Net cash from financing activities		3,076,271	227,056
Net increase/(decrease) in cash and cash equivalents		1,815,449	(395,021)
Cash and cash equivalents at the beginning of the financial year		478,100	878,724
Effects of exchange rate changes on cash and cash equivalents		-	(5,603)
Cash and cash equivalents at the end of the financial year	8	<u>2,293,549</u>	<u>478,100</u>

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

DorsaVi Limited and controlled entities
Notes to the financial statements
30 June 2025

Note 1. General Information

The preliminary final report cover dorsaVi Limited as a consolidated entity consisting of dorsaVi Limited and the entities it controlled at the end of, or during, the year. The preliminary final report are presented in Australian dollars, which is dorsaVi Limited's functional and presentation currency.

dorsaVi Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

C/- JM Corporate Services
Suite 1, Level 6
350 Collins Street

Unit 3, 11-13 Milgate Street,
Oakleigh South, VIC 3167

Melbourne, VIC 3000

The preliminary final report were authorised for issue, in accordance with a resolution of directors, on 29 September 2025. The directors have the power to amend and reissue the preliminary final report.

Note 2. Material accounting policy information

The accounting policies that are material to the Group consisting of dorsaVi and the entities it controlled are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group consisting of dorsaVi and the entities it controlled has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Going concern

The financial report has been prepared on a going concern basis. The Group incurred a loss from ordinary activities after income tax of \$1,517,753 (2024: \$1,247,582). The Group had a net increase in cash \$1,815,449 (2024: increase \$400,624). As at 30 June 2025, the Groups current assets exceed current liabilities by \$2,442,892 (2024: \$911,675)

The Group has continued its strategic focus on increasing penetration into the US market and building annuity revenue streams. The size of the US market and the scalability of annuity products is expected to continue to provide the greatest opportunity for the Group and its shareholders.

In determining the basis for preparation of the financial report, the directors have assessed the financial performance, future operating plans, financial forecasts, existing financial position and additional funding opportunities potentially available to the Group. On 18 August 2025, the Company announced that it had secured \$5,000,000 from sophisticated investors through a placement. As at the date of this report, the Company has received the full proceeds from this placement.

The directors believe there are reasonable grounds to expect the Group to be able to continue as a going concern for at least 12 months from the date of issue of the financial report, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. It is acknowledged however that there are uncertainties associated with the forecast assumptions regarding the ability to maintain and grow revenues, contain and further reduce costs, and the ability to obtain additional debt or equity funding if required.

As a result of the above, the directors have concluded that the going concern basis is appropriate.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Note 2. Material accounting policy information (continued)

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group consisting of DorsaVi and the entities it controlled's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Foreign currency translation

The financial statements are presented in Australian dollars, which is DorsaVi Limited and controlled entities's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition

The Group consisting of DorsaVi and the entities it controlled recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group consisting of DorsaVi and the entities it controlled is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group consisting of DorsaVi and the entities it controlled: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Note 2. Material accounting policy information (continued)

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group consisting of dorsaVi and the entities it controlled for the annual reporting period ended 30 June 2025. The Group consisting of dorsaVi and the entities it controlled has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group consisting of dorsaVi and the entities it controlled measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses

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

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Warranty provision

In determining the level of provision required for warranties the Group consisting of dorsaVi and the entities it controlled has made judgements in respect of the expected performance of the products, the number of customers who will actually claim under the warranty and how often, and the costs of fulfilling the conditions of the warranty. The provision is based on estimates made from historical warranty data associated with similar products and services.

Note 4. Operating segments

(a) Description of Segments

For the years ended 30 June 2025 and 2024, management has differentiated operating segments based on product.

The Group's chief operating decision maker has identified the following reportable segments:

- Segment 1: Clinical;
- Segment 2: Workplace

The operating segments have been identified based on internal reports reviewed by the Group's chief operating decision makers in order to allocate resources to the segment and assess its performance. Assets and liabilities are reported to management on a consolidated basis.

(b) Segment Information

The Group's chief operating decision maker's use segment revenue and segment result to assess the financial performance of each operating segment.

Amounts for segment information are measured in the same way in the financial statements. They include items directly attributable to the segment and those that can reasonably be allocated to the segment based on the operations of the segment. There has been no inter-segment revenue during the year.

Segment information is reconciled to financial statements and underlying profit disclosure notes as follows:

Operating segment information

	Clinical \$	Workplace \$	Other segments \$	Total \$
2025				
Revenue				
Sales to external customers	844,894	284,599	-	1,129,493
Non-segment revenue	-	-	19,466	19,466
Total sales revenue	844,894	284,599	19,466	1,148,959
	-	-	-	-
Total revenue	844,894	284,599	19,466	1,148,959
Segment result from external source	708,608	263,215	-	971,823
Non-segment revenue	-	-	18,147	18,147
Non-segment expenses	-	-	(2,863,828)	(2,863,828)
Income tax benefit	-	-	356,105	356,105
Profit/(loss) before income tax expense	708,608	263,215	(2,489,576)	(1,517,753)
Income tax expense				-
Loss after income tax expense				(1,517,753)

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Note 4. Operating segments (continued)

2024	Clinical \$	Workplace \$	Other segments \$	Total \$
Revenue				
Segment revenue from external source	961,317	342,921	-	1,304,238
Non-segment revenue	-	-	30,803	30,803
	-	-	-	-
Total revenue	961,317	342,921	30,803	1,335,041
Segment result from external source	863,869	316,883	-	1,180,752
Non-segment revenue	-	-	30,803	30,803
Non-segment expenses	-	-	(2,915,657)	(2,915,657)
Income tax benefit	-	-	456,520	456,520
Profit/(loss) before income tax expense	863,869	316,883	(2,428,334)	(1,247,582)
Income tax expense				-
Loss after income tax expense				(1,247,582)

Geographical information

	Revenue by geographic location	
	2025 \$	2024 \$
Australia	362,028	344,319
Europe	71,839	82,137
USA	715,092	908,585
Total	1,148,959	1,335,041

(c) Major Customers

No major customer contributed revenue of greater than 10% of the Group's total revenue in 2025 and 2024.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Revenue

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

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Note 5. Revenue (continued)

	2025 \$	2024 \$
<i>Revenue recognised at a point in time:</i>		
Clinical income	219,187	102,131
Workplace income	143,672	169,576
	<u>362,859</u>	<u>271,707</u>
<i>Revenue recognised over time:</i>		
Clinical income	625,707	859,185
Workplace income	140,927	173,345
	<u>766,634</u>	<u>1,032,530</u>
<i>Revenue from contracts with customers is disclosed in the segment note as follows:</i>		
Clinical income	844,894	961,317
Workplace income	284,599	342,921
	1,129,493	1,304,238
Other income:	-	-
Grant and other income	-	20,000
Interest income	19,466	10,803

Note 6. Expenses

	2025 \$	2024 \$
Loss before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Depreciation	20,243	39,175
Amortisation of patents and intangibles	41,777	39,777
Total depreciation	<u>62,020</u>	<u>78,952</u>
<i>Employee benefits expense</i>		
Share based payments	1,972	87,923
Other employee benefits	1,297,231	1,340,744
Total employee benefits expense	<u>1,299,203</u>	<u>1,428,667</u>
	<u>1,361,223</u>	<u>1,507,619</u>
Research and development expense	915,648	1,049,471
Cost of sales	157,670	123,486
Bad debts	11,692	16,204
	<u>1,085,010</u>	<u>1,189,161</u>

Note 7. Income tax benefit

	2025 \$	2024 \$
<i>(a) Components of tax benefit</i>		
Current tax	(398,307)	(456,520)
Under/over provision	42,202	-
Aggregate income tax benefit	<u>(356,105)</u>	<u>(456,520)</u>

(b) Prima facie tax payable

The prima facie tax refundable on loss before income tax is reconciled to the income tax benefit as follows:

Tax at the statutory tax rate of 25%	(468,465)	(502,809)
Add tax effect of:		
Accounting R&D expenditure	252,061	262,368
Deferred tax assets / liabilities not recognised	54,202	(10,225)
Share based payments expense	493	18,336
Tax losses not recognised	218,434	269,958
Over provision for tax in PY	42,202	-
Less tax effect of	-	-
R&D tax offset	(398,307)	(456,520)
Deduction under 240-880	(29,475)	(20,651)
Effect of foreign tax rates	(27,250)	(16,977)
	<u>(356,105)</u>	<u>(456,520)</u>

	2025 \$	2024 \$
<i>(c) Deferred tax assets not brought to account</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Temporary differences	110,575	51,283
Operating tax losses	8,645,854	8,199,780
Total deferred tax assets not recognised	<u>8,756,429</u>	<u>8,251,063</u>

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 8. Current assets - cash and cash equivalents

	2025 \$	2024 \$
Cash at bank and on hand	2,293,549	407,944
Deposits at call	-	70,156
	<u>2,293,549</u>	<u>478,100</u>

Note 8. Current assets - cash and cash equivalents (continued)

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 9. Current assets - trade and other receivables

	2025 \$	2024 \$
Receivables from contracts with customers	186,526	284,717
Less: Allowance for credit losses	(10,559)	(21,036)
	<u>175,967</u>	<u>263,681</u>
Contract assets	84,035	139,223
R&D tax offset refundable	398,307	456,520
	<u>482,342</u>	<u>595,743</u>
	<u>658,309</u>	<u>859,424</u>

Contract assets

The Group recovered the majority of the 2024 contract assets within the 2025 year and expects the 2025 balance to be settled within 12 months.

Credit losses:

The group applies the simplified approach under AASB 9 to measuring the allowance for credit losses for both receivables from contracts with customers and contract assets. Under the AASB 9 simplified approach, the group determines the allowance for credit losses for receivables from contracts with customers and contract assets on the basis of the lifetime expected credit losses of the instrument. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

The group determines expected credit losses using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

Life-time expected credit losses - receivables from contracts with customers:

	2025 \$	2024 \$
Opening balance	(21,036)	(11,918)
Net remeasurement of loss allowance	(1,214)	(25,322)
Amounts written off	11,690	16,204
Closing balance	<u>(10,560)</u>	<u>(21,036)</u>

Allowance for expected credit losses

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Note 9. Current assets - trade and other receivables (continued)

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025 %	2024 %	2025 \$	2024 \$	2025 \$	2024 \$
Not overdue	-	0.02%	68,036	72,229	-	14
0 to 3 months overdue	-	1.08%	28,359	95,027	-	1,026
3 to 6 months overdue	-	0.25%	22,915	75,971	-	190
Over 6 months overdue	15.71%	47.72%	67,216	41,490	10,560	19,799
			<u>186,526</u>	<u>284,717</u>	<u>10,560</u>	<u>21,029</u>

Accounting policy for trade and other receivables

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

The Group consisting of DorsaVi and the entities it controlled has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Note 10. Current assets - inventories

	2025 \$	2024 \$
Finished goods - at cost	<u>430,563</u>	<u>489,567</u>

Accounting policy for inventories

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 11. Current assets - other assets

	2025 \$	2024 \$
Prepayments and other assets	<u>123,365</u>	<u>133,338</u>

Note 12. Non-current assets - property, plant and equipment

	2025 \$	2024 \$
Furniture, fixtures and fittings - at cost	8,739	8,739
Less: Accumulated depreciation	<u>(5,090)</u>	<u>(4,681)</u>
	3,649	4,058
Office equipment - at cost	92,215	92,215
Less: Accumulated depreciation	<u>(73,653)</u>	<u>(65,983)</u>
	18,562	26,232
Right to use asset - at cost (i)	244,249	235,121
Less: Accumulated depreciation	<u>(149,480)</u>	<u>(101,136)</u>
	94,769	133,985
Tooling - at cost	71,810	71,810
Less: Accumulated depreciation	<u>(61,198)</u>	<u>(55,524)</u>
	10,612	16,286
Testing equipment - at cost	113,280	113,280
Less: Accumulated depreciation	<u>(95,412)</u>	<u>(87,515)</u>
	17,868	25,765
	<u>145,460</u>	<u>206,326</u>

(i) In November 2021, the Group entered into a 36-month property lease. The agreement does not include variable lease payments or residual guarantees. Extension options for two further terms of three years each is expected to be exercised.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Testing equipment \$	Office equipment \$	Furniture, fixtures and fittings \$	Right to use asset \$	Tooling \$	Total \$
Balance at 1 July 2023	39,888	33,485	4,513	55,440	23,465	156,791
Additions	-	3,226	-	117,677	-	120,903
Depreciation expense	<u>(14,123)</u>	<u>(10,479)</u>	<u>(455)</u>	<u>(39,132)</u>	<u>(7,179)</u>	<u>(71,368)</u>
Balance at 30 June 2024	25,765	26,232	4,058	133,985	16,286	206,326
Additions	-	-	-	806	-	806
Depreciation expense	<u>(7,897)</u>	<u>(7,670)</u>	<u>(409)</u>	<u>(40,022)</u>	<u>(5,674)</u>	<u>(61,672)</u>
Balance at 30 June 2025	<u>17,868</u>	<u>18,562</u>	<u>3,649</u>	<u>94,769</u>	<u>10,612</u>	<u>145,460</u>

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Note 12. Non-current assets - property, plant and equipment (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group consisting of DorsaVi and the entities it controlled. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 13. Non-current assets - intangibles assets

	2025 \$	2024 \$
Patents - at cost	388,959	379,318
Less: Accumulated amortisation	(363,164)	(362,009)
	<u>25,795</u>	<u>17,309</u>
Development expenditure - at cost	5,261,956	5,261,956
Less: Accumulated amortisation and provision for impairment	(5,261,956)	(5,261,956)
	<u>-</u>	<u>-</u>
NTU Licence - at cost	294,354	-
	<u>320,149</u>	<u>17,309</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Patents \$	Total \$
Balance at 1 July 2023	-	-
Additions	17,954	17,954
Amortisation expense	(645)	(645)
Balance at 30 June 2024	17,309	17,309
Additions	303,995	303,995
Amortisation expense	(1,155)	(1,155)
Balance at 30 June 2025	<u>320,149</u>	<u>320,149</u>

Development expenditure incurred during the year ended 30 June 2025 has been fully expensed.

Note 13. Non-current assets - intangibles assets (continued)

Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Patents and trademarks

Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 20 years.

Note 14. Current liabilities - trade and other payables

	2025 \$	2024 \$
Trade payables	269,173	129,078
Sundry creditors and accruals	195,610	267,707
	<u>464,783</u>	<u>396,785</u>

Refer to note 23 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group consisting of dorsaVi and the entities it controlled prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 15. Current liabilities - borrowings

	2025 \$	2024 \$
Premium finance facility (i)	<u>45,552</u>	<u>49,993</u>

(i) In March 2025, the Group entered into a finance facility for the annual insurance liability of dorsaVi Ltd. The facility is repayable monthly over a 10 month period ending in December 2025 at an interest rate of 5.5%. A similar finance facility was in place in the prior year.

Refer to note 23 for further information on financial instruments.

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 16. Current liabilities - lease liabilities

In November 2021, the Group entered into a 36-month property lease and, in accordance with AASB 16: Leases, a lease liability and a corresponding non-current asset, Right of Use Asset, refer Note 12, have been recognised.

Future minimum lease payments and the present value of the net minimum lease payments:

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Note 16. Current liabilities - lease liabilities (continued)

	2025	2024
	\$	\$
Not later than one year	48,840	44,558
Later than one year and not later than 5 years	71,523	111,732
Total minimum lease payments	<u>120,363</u>	<u>156,290</u>
Future finance charges	<u>(9,027)</u>	<u>(16,111)</u>
Present value of minimum lease payment	<u><u>111,336</u></u>	<u><u>140,179</u></u>
	2025	2024
	\$	\$
Current lease liability	43,082	36,827
Non-current lease liability	<u>68,255</u>	<u>103,352</u>
	<u><u>111,337</u></u>	<u><u>140,179</u></u>

Note 17. Current liabilities - provisions

	2025	2024
	\$	\$
Current employee benefits	236,905	181,724
Non-current employee benefits	<u>4,590</u>	<u>8,608</u>
	<u><u>241,495</u></u>	<u><u>190,332</u></u>

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 18. Current liabilities - other liabilities

	2025	2024
	\$	\$
Contract liabilities	<u><u>272,572</u></u>	<u><u>383,425</u></u>

Note 19. Equity - issued capital

	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u><u>841,196,963</u></u>	<u><u>615,177,534</u></u>	<u><u>50,584,213</u></u>	<u><u>47,288,516</u></u>

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Note 19. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	553,210,913		46,325,268
Employee incentive scheme	5 July 2023	3,450,705	-	-
Placement	9 November 2023	40,000,000	\$0.01	400,000
Placement	13 June 2024	10,000,000	\$0.01	100,000
Settlement of fees	13 June 2024	2,884,615	-	-
Exercise of options	13 June 2024	1,932,250	-	-
Employee incentive scheme	13 June 2024	2,599,051	-	71,283
Employee incentive scheme	13 June 2024	1,100,000	-	-
Transfer from share based payment reserve		-	-	421,965
Capital raising fees		-	-	(30,000)
Balance	30 June 2024	615,177,534		47,288,516
Placement	14 August 2024	50,000,000	\$0.011	550,000
Shares issued on conversion of vested performance rights	14 August 2024	1,153,846	\$0.011	-
Shares issued in settlement of consulting fees	14 August 2024	3,444,554	\$0.011	53,815
Placement	15 November 2024	50,000,000	\$0.011	550,000
Shares issued to Directors in lieu of fees payable	15 November 2024	11,461,991	\$0.011	126,082
Placement	27 June 2025	105,000,000	\$0.013	1,365,000
Shares issued on conversion of vested performance rights	27 June 2025	4,959,038	\$0.015	-
Money received - shares not yet issued		-	\$0.013	910,000
Capital raising fees		-	-	(259,200)
Balance	30 June 2025	<u>841,196,963</u>		<u>50,584,213</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group consisting of dorsaVi and the entities it controlled in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Group consisting of dorsaVi and the entities it controlled does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 20. Equity - reserves

	2025 \$	2024 \$
Foreign currency reserve	(807,211)	(782,906)
Share-based payments reserve	900,369	1,049,776
	<u>93,158</u>	<u>266,870</u>

Note 20. Equity - reserves (continued)

(i) Nature and Purpose of Reserves

The share-based payment reserve is used to record the fair value of options and shares issued to employees as part of their remuneration. The balance is transferred to share capital when options are granted, and the balance is transferred to retained earnings when options lapse.

DorsaVi Ltd has monetary items receivable and payable to and from its subsidiaries. Under AASB 121: The Effects of Changes in Foreign Exchange Rates, these items are reviewed annually. These items are treated as an investment in those foreign operations. As a result, exchange differences on these items are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

(ii) Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payment reserve \$	Foreign currency translation reserve \$	Total \$
Balance at 1 July 2023	1,406,840	(768,996)	637,844
Employee share ownership plan	47,752	-	47,752
Other share-based payments	17,149	-	17,149
Transfer to issued capital	(421,965)	-	(421,965)
Exchange differences on translation of foreign operations	-	(13,910)	(13,910)
Balance at 30 June 2024	1,049,776	(782,906)	266,870
Employee share ownership plan	-	-	-
Other share-based payments	-	-	-
Transfer to issued capital	(67,415)	-	(67,415)
Exchange differences on translation of foreign operations	-	(24,305)	(24,305)
Expiry of options	(208,074)	-	(208,074)
Share based payments	126,082	-	126,082
Balance at 30 June 2025	<u>900,369</u>	<u>(807,211)</u>	<u>93,158</u>

Note 21. Equity - accumulated losses

	2025 \$	2024 \$
Accumulated losses at the beginning of the financial year	(46,323,962)	(45,284,454)
Loss after income tax benefit for the year	<u>(1,517,753)</u>	<u>(1,247,582)</u>
Accumulated losses at the end of the financial year	<u>(47,841,715)</u>	<u>(46,532,036)</u>

Note 22. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 23. Financial instruments

Financial risk management objectives

The Board of directors has overall responsibility for identifying and managing operational and financial risks. The Group holds the following financial instruments:

Note 23. Financial instruments (continued)

	2025 \$	2024 \$
Financial assets:		
Cash and cash equivalents	2,293,549	478,100
Trade receivables	175,967	263,681
Other receivables	482,342	595,743
	<u>2,951,858</u>	<u>1,337,524</u>
Finance Liabilities		
Trade payables	269,173	129,078
Borrowings	45,552	49,993
Lease liability	111,336	140,179
Other liabilities	272,572	383,425
Other payables	195,610	250,132
	<u>894,243</u>	<u>952,807</u>

Currency Risk

The Group undertakes transactions denominated in foreign currencies. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk through the operation of wholly owned subsidiaries in the United Kingdom and the United States of America and transactions occurring with countries in currencies that differ to the presentation currency of the Group.

Whilst operations in these geographical regions are in their infancy, the Group has not established a hedging policy to mitigate adverse currency risk. The carrying amount of foreign currency denominated monetary assets and monetary liabilities at reporting date are:

	USD		GBP	
	2025	2024	2025	2024
Current assets	179,751	195,084	62,283	64,582
Current liabilities	140,011	99,701	27,768	33,752

Sensitivity:

If foreign exchange rates were to increase/decrease by 10% from rates used in the profit or loss during the financial year, assuming all other variables that might impact on fair value remain constant, then the impact on loss for the year and equity is as follows:

	2025 \$	2024 \$
+/- 10%		
Impact on loss after tax	41,667	24,678
Impact on equity	<u>41,667</u>	<u>24,678</u>
	<u><u>83,334</u></u>	<u><u>49,356</u></u>

Liquidity risk

Vigilant liquidity risk management requires the Group consisting of dorsaVi and the entities it controlled to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

Note 23. Financial instruments (continued)

The Group consisting of dorsaVi and the entities it controlled manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group consisting of dorsaVi and the entities it controlled's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	Total carrying amount \$
2025		
Non-derivatives		
<i>Non-interest bearing</i>		
Trade receivables	-	175,419
Other receivables	-	482,891
	-	-
Trade payables	-	269,173
Other liabilities	-	303,447
Other payables	-	164,735
<i>Interest-bearing - variable</i>		
Cash	-	269,640
Cash	3.20%	1,939,212
Term Deposit	3.20%	13,429
Term Deposit	3.20%	31,267
Term Deposit	3.80%	40,000
	-	-
Insurance finance facility	5.50%	48,970
Lease liability	6.26%	111,336
Total non-derivatives		3,849,519

Note 23. Financial instruments (continued)

	Weighted average interest rate %	Total carrying amount \$
2024		
Non-derivatives		
<i>Non-interest bearing</i>		
Trade receivables	-	263,681
Other receivables	-	595,793
	-	-
Trade payables	-	129,078
Other liabilities	-	383,425
Other payables	-	250,132
<i>Interest-bearing - variable</i>		
Cash	-	396,394
Term Deposit	0.20%	11,550
Term Deposit	3.80%	30,156
Term Deposit	4.00%	40,000
	-	-
Insurance finance facility	6.63%	60,778
Lease liability	6.26%	140,179
Total non-derivatives		2,301,166

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in consolidated statement of financial position and notes to the consolidated financial statements. The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group.

The Group minimises concentrations of credit risk in relation to trade receivables by undertaking transactions with a number of known and existing customers and reputable organisations.

(i) Cash Deposits:

Credit risk for cash deposits is managed by holding all cash deposits with major Australian banks.

(ii) Trade Receivables:

Credit risk for trade receivables is managed by setting credit limits and completing credit checks for new customers. Outstanding receivables are regularly monitored for payment in accordance with credit terms.

The ageing analysis of trade and other receivables is provided in Note 8.

As the Group undertakes transactions with a large number of customers and regularly monitors payment in accordance with credit terms, the financial assets that are neither past due nor impaired, are expected to be received in accordance with the credit terms.

(iii) Other Receivables:

Other receivables relate to research and development tax concessions receivable from the Australian Taxation Office and do not pose a material credit risk and unbilled debtors in relation to accrued income.

Note 23. Financial instruments (continued)

Liquidity Risk

The Group's approach to managing liquidity risk is to ensure, as far as possible, that, at all times, it has sufficient liquidity to meet its liabilities. The Group has cash reserves and expects to settle all financial liabilities when they fall due.

Fair Value

The fair value of financial assets and financial liabilities approximates their carrying amounts as disclosed in the consolidated statement of financial position and notes to the consolidated financial statements.

Note 24. Key management personnel disclosures

Directors

The following persons were directors of DorsaVi Limited and controlled entities during the financial year:

Gernot Abl (Non-Executive Chairman)	Appointed Chairman on 23 October 2024
Andrew Ronchi (Chief Executive Officer, Executive Director)	
Vineet Agarwal (Non-Executive Director)	Appointed 16 September 2024
Leigh Travers (Non-Executive Director)	Appointed 4 December 2024
Michael Winlo (Non-Executive Director)	Resigned 4 July 2025
Michael Panaccio (Non-Executive Interim Chairman)	Resigned 23 October 2024

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group consisting of dorsaVi and the entities it controlled is set out below:

	2025	2024
	\$	\$
Short-term employee benefits	346,000	338,841
Post-employment benefits	30,744	25,497
Share-based payments	76,000	61,420
	<u>452,744</u>	<u>425,758</u>

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by MVAB Assurance, the auditor of the Group consisting of dorsaVi and the entities it controlled:

	2025	2024
	\$	\$
<i>Audit services - MVAB Assurance</i>		
An audit or review of the financial report of the entity and any other entity in the consolidated entity	42,000	40,000

Note 26. Commitments and contingent liabilities

(a) Expenditure commitments

There are no material expenditure commitments at balance date (2024: \$nil), other than those referred to in Note 27.

(b) Contingent asset and liabilities

There are no contingent assets or contingent liabilities at balance date (2024: \$nil).

Note 27. Commitments

On 12 June 2025, the Company announced that it had entered into an Exclusive Patent and Know-How License Agreement to advance a transformational agreement with NTUitive Pte Ltd, NTU Singapore's innovation and enterprise office, granting exclusive worldwide rights to a portfolio of cutting-edge non-volatile memory technologies.

The Company has committed to maintaining the patent family over the next 2 years for SGD \$400,000 and other milestone payments amounting to SGD \$700,000 over the next 10 years.

Note 28. Related party transactions

Parent entity

DorsaVi Limited and controlled entities is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 29. Parent entity information

	2025 \$	2024 \$
Summarised statement of comprehensive income		
Loss for the year	(1,207,450)	(1,192,766)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>(1,207,450)</u>	<u>(1,192,766)</u>
	2025 \$	2024 \$
Summarised statement of financial position		
Assets:		
Current assets	3,097,948	1,447,143
Non-current assets	465,610	223,636
Total assets	<u>3,563,558</u>	<u>1,670,779</u>
Liabilities:		
Current liabilities	618,566	833,588
Non-current liabilities	72,845	111,960
Total liabilities	<u>691,411</u>	<u>945,548</u>
Equity:		
Share capital	50,584,211	46,866,551
Share-based payment reserve	900,369	1,471,741
Accumulates losses	(48,612,433)	(47,613,061)
Total equity	<u>2,872,147</u>	<u>725,231</u>

DorsaVi Limited and controlled entities
Notes to the financial statements
30 June 2025

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
dorsaVi Europe Ltd	UK	100.00%	100.00%
dorsaVi USA, Inc.	USA	100.00%	100.00%
Australian Workplace Compliance Pty Ltd	AUS	100.00%	100.00%

Note 31. Events after the reporting period

On 4 July 2025, the Company issued the remaining 70,000,000 shares at \$0.013 (1.3 cents) raising \$910,000 before transaction costs.

On 18 August 2025 the Company announced that it had received commitments for a Placement to accelerate the development of the Company's RRAM and Robotics technology. The Company issued 125,000,000 in accordance with the Company's current placement capacity with an issue price of \$0.04 (4 cents) per share, raising \$5,000,000 before costs.

On 20 August 2025 the Company issued a total of 12,916,667 shares for the settlement of liabilities and relating to facilitation fees previously agreed to be issued amounting to \$335,000.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group consisting of dorsaVi and the entities it controlled's operations, the results of those operations, or the Group consisting of dorsaVi and the entities it controlled's state of affairs in future financial years.

Note 32. Reconciliation of loss after income tax to net cash used in operating activities

	2025 \$	2024 \$
Loss after income tax benefit for the year	(1,517,753)	(1,247,582)
Adjustments for:		
Amortisation	-	39,777
Depreciation	62,020	39,175
Share based payments	1,972	157,851
Movement in debtor provision	-	9,118
Foreign exchange differences on operating assets	24,305	(13,910)
Change in operating assets and liabilities:		
(Increase)/decrease in receivables	201,115	41,673
(Increase)/decrease in other assets	9,973	41,769
(Increase)/decrease in inventories	59,004	36,928
Increase/(decrease) in payables	151,374	234,348
(Increase)/decrease in R&D tax offset receivable	-	42,155
Increase/(decrease) in provisions	51,163	17,801
Net cash used in operating activities	<u>(956,827)</u>	<u>(600,897)</u>

Note 33. Loss per share

Note 33. Loss per share (continued)

	2025 \$	2024 \$
Loss after income tax attributable to the owners of DorsaVi Limited and controlled entities	<u>(1,517,753)</u>	<u>(1,247,582)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>702,312,852</u>	<u>548,130,023</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>702,312,852</u>	<u>548,130,023</u>
	Cents	Cents
Basic earnings per share	(0.22)	(0.23)
Diluted earnings per share	(0.22)	(0.23)

Accounting policy for earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of DorsaVi Limited and controlled entities, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 34. Share-based payments

(a) Employee Shares

In 2013 the Board established an ESOP to facilitate the acquisition of Shares, Options and Performance Rights by those employed, or otherwise engaged by, or holding a position of office in, dorsaVi Ltd.

The key objective of the plan is to provide an incentive for employees to align their interests with those of the shareholders. Other objectives of the ESOP include:

- To attract, motivate and retain quality employees and Directors of dorsaVi Ltd;
- To create a committed and united purpose between the employees and Directors and dorsaVi Ltd; and
- To add wealth for all shareholders of dorsaVi through the motivation of dorsaVi's employees and Directors.

Only a person who is an Eligible Person may be invited and authorised by the Board to participate in this plan. An Eligible person means:

- An employee of dorsaVi Ltd or a subsidiary of dorsaVi Ltd; or
- A Director of dorsaVi Ltd or a subsidiary of dorsaVi Ltd who holds a salaried employment or office in dorsaVi Ltd or a subsidiary of dorsaVi Ltd; or
- A contractor engaged by dorsaVi Ltd or a subsidiary of dorsaVi and whom the Group has determined is an Eligible Person to participate in this plan.

DorsaVi Limited and controlled entities
Notes to the financial statements
30 June 2025

Note 34. Share-based payments (continued)

(b) Loan Shares and Options

The plan allows for DorsaVi to offer employees non-recourse and interest-free loans to acquire fully paid shares. On 20 September 2013, the Group's shareholders approved the giving of such financial assistance. Loan shares are treated as options in accordance with accounting standards.

Loan Shares are subject to restriction agreements imposing loan repayment obligations, and, that the holders of Shares are not able to trade them within 12 months of issuance. After 12 months, 1/3rd of the issued shares can be traded. Contingent upon continued employment with the Group and meeting loan repayment obligations, the remaining shares become available for trading at a monthly rate of 1/36th of the shares issued over the subsequent 24 months.

During the year ended 30 June 2025 no options over ordinary shares or loan shares were granted to employees (2024: Nil). There were no options over ordinary shares granted to non-executive directors in lieu of the payment of directors' fees (2024: 6,000,006 options).

(c) Employee Performance Rights

Performance rights are subject to performance vesting conditions in accordance with each agreement. The performance rights do not vest into shares unless the performance conditions are met. During the year ended 30 June 2025, no performance rights were granted (2024: 4,615,384 rights). During the year ended 30 June 2025 2,651,346 performance rights vested into shares (2024: 3,032,250). During the year ended 30 June 2025, 1,052,500 performance rights lapsed (2024: 3,922,780). At 30 June 2025, no employee performance rights remain outstanding (2024: 2,550,000).

2025 Options

Grant date	Expiry date	Exercise price	Balance as at 1/7/2024	Granted during the year	Vested during the year	Expired during the year	Balance as at 30/6/2025
04/12/2019	04/12/2024	\$0.084	1,280,488	-	-	(1,280,488)	-
04/12/2019	04/12/2024	\$0.07	1,116,703	-	-	(1,116,703)	-
07/01/2020	07/01/2025	\$0.034	1,846,856	-	-	(1,846,856)	-
07/04/2020	07/04/2025	\$0.022	4,801,827	-	-	(4,801,827)	-
07/07/2020	07/07/2025	\$0.016	3,693,714	-	-	-	3,693,714
07/10/2020	07/10/2025	\$0.049	1,412,303	-	-	-	1,412,303
08/01/2021	08/01/2026	\$0.061	1,171,178	-	-	-	1,171,178
08/04/2021	08/04/2026	\$0.063	1,297,792	-	-	-	1,297,792
05/07/2021	05/07/2026	\$0.041	1,778,455	-	-	-	1,778,455
07/10/2021	07/10/2026	\$0.031	2,400,915	-	-	-	2,400,915
07/01/2022	07/01/2027	\$0.028	1,650,003	-	-	-	1,650,003
06/04/2022	06/04/2027	\$0.032	1,571,430	-	-	-	1,571,430
06/07/2022	06/07/2027	\$0.016	2,750,004	-	-	-	2,750,004
03/10/2022	06/10/2027	\$0.019	2,357,145	-	-	-	2,357,145
03/01/2023	03/01/2028	\$0.016	2,750,004	-	-	-	2,750,004
03/04/2023	03/04/2028	\$0.019	2,200,002	-	-	-	2,200,002
03/07/2023	03/07/2028	\$0.019	3,000,003	-	-	-	3,000,003
06/10/2023	06/10/2028	\$0.011	3,000,003	-	-	-	3,000,003
13/06/2024	13/06/2026	\$0.02	-	25,000,000	-	-	25,000,000
13/08/2024	13/08/2027	\$0.02	-	60,000,000	-	-	60,000,000
15/11/2024	15/11/2027	\$0.02	-	50,000,000	-	-	50,000,000
20/08/2025	20/08/2028	\$0.02	-	20,000,000	-	-	20,000,000
			<u>40,078,825</u>	<u>155,000,000</u>	<u>-</u>	<u>(9,045,874)</u>	<u>186,032,951</u>

Note 34. Share-based payments (continued)

2024 Options

Grant date	Expiry date	Exercise price	Balance as at 1/7/2023	Granted during the year	Vested during the year	Expired during the year	Balance as at 30/6/2024
15/05/2017	01/10/2023	\$0.330	24,166	-	-	(24,166)	-
04/12/2019	04/12/2024	\$0.084	1,280,488	-	-	-	1,280,488
04/12/2019	04/12/2024	\$0.07	1,116,703	-	-	-	1,116,703
07/01/2020	07/01/2025	\$0.034	1,846,856	-	-	-	1,846,856
07/04/2020	07/04/2025	\$0.022	4,801,827	-	-	-	4,801,827
07/07/2020	07/07/2025	\$0.016	3,693,714	-	-	-	3,693,714
07/10/2020	07/10/2025	\$0.049	1,412,303	-	-	-	1,412,303
08/01/2021	08/01/2026	\$0.061	1,171,178	-	-	-	1,171,178
08/04/2021	08/04/2026	\$0.063	1,297,792	-	-	-	1,297,792
05/07/2021	05/07/2026	\$0.041	1,778,455	-	-	-	1,778,455
07/10/2021	07/10/2026	\$0.031	2,400,915	-	-	-	2,400,915
07/01/2022	07/01/2027	\$0.028	1,650,003	-	-	-	1,650,003
06/04/2022	06/04/2027	\$0.032	1,571,430	-	-	-	1,571,430
06/07/2022	06/07/2027	\$0.016	2,750,004	-	-	-	2,750,004
03/10/2022	06/10/2027	\$0.019	2,357,145	-	-	-	2,357,145
03/01/2023	03/01/2028	\$0.016	2,750,004	-	-	-	2,750,004
03/04/2023	03/04/2028	\$0.019	2,200,002	-	-	-	2,200,002
03/07/2023	03/07/2028	\$0.019	-	3,000,003	-	-	3,000,003
06/10/2023	06/10/2028	\$0.011	-	3,000,003	-	-	3,000,003
			<u>34,102,985</u>	<u>6,000,006</u>	<u>-</u>	<u>(24,166)</u>	<u>40,078,825</u>

(d) Performance rights issued to consultants

During the year ended 30 June 2024, the Company issued 4,615,384 performance rights to consultants of the Company. The performance rights are subject to vesting conditions and will vest quarterly up to April 2025.

Set out below is a summary of performance rights issued during the current and previous financial years:

2025 Performance rights							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/05/2023	01/10/2023	\$0.000	1,000,000	-	(600,000)	(400,000)	-
01/05/2023	01/04/2024	\$0.000	1,000,000	-	(600,000)	(400,000)	-
01/05/2023	01/10/2024	\$0.000	550,000	-	(297,500)	(252,500)	-
17/04/2024	17/04/2025	\$0.000	4,615,384	-	(1,153,846)	-	3,461,538
			<u>7,165,384</u>	<u>-</u>	<u>(2,651,346)</u>	<u>(1,052,500)</u>	<u>3,461,538</u>

Note 34. Share-based payments (continued)

2024
Performance
rights

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
26/11/2021	01/10/2023	-	360,000	-	(243,750)	(116,250)	-
26/11/2021	04/10/2023	-	800,000	-	(333,500)	(466,500)	-
26/03/2022	01/10/2023	-	585,000	-	-	(585,000)	-
26/06/2022	01/10/2023	-	360,000	-	-	(360,000)	-
01/05/2023	01/10/2023	-	2,850,000	-	(1,355,000)	(495,000)	1,000,000
01/05/2023	01/04/2024	-	1,000,000	-	-	-	1,000,000
01/05/2023	01/10/2024	-	3,550,000	-	(1,100,000)	(1,900,000)	550,000
17/04/2024	17/04/2025	-	-	4,615,384	-	-	4,615,384
			9,505,000	4,615,384	(3,032,250)	(3,922,750)	7,165,384

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group consisting of DorsaVi and the entities it controlled receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Note 34. Share-based payments (continued)

If the non-vesting condition is within the control of the Group consisting of dorsaVi and the entities it controlled or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group consisting of dorsaVi and the entities it controlled or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

DorsaVi Limited and controlled entities
Consolidated entity disclosure statement
As at 30 June 2025

The DorsaVi Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company (the Company) and its controlled entities (the consolidated entity, the Group).

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Entity name	Entity type	Place formed / Country of incorporation	Ownership	Tax residency
			interest %	
dorsaVi Europe Ltd	Body corporate	UK	100.00%	Foreign
dorsaVi USA, Inc.	Body corporate	USA	100.00%	Foreign
Australian Workplace Compliance Pty Ltd	Body corporate	Australia	100.00%	Australian
dorsaVi Limited	Body corporate	Australia	100.00%	Australian

DorsaVi Limited and controlled entities
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group consisting of dorsaVi and the entities it controlled's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group consisting of dorsaVi and the entities it controlled will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Gernot Abl
Chairman

29 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DORSAVI LIMITED AND CONTROLLED ENTITIES
ABN 15 129 742 409

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of DorsaVi Limited and controlled entities (the Group), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of DorsaVi Limited and controlled entities, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended;
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Share Options and Equity Transactions (refer to note 34)

The Group issued shares to executive directors and senior management under a share-based compensation plan. These arrangements have differing terms and conditions that give rise to different accounting outcomes.

Share based payment arrangements require judgmental assumptions including volatility rates and expected life in determining the fair value of the arrangements and the expensing of that fair value over the estimated service period.

In recognising these transactions, the Group performed a valuation to calculate the accounting expense. Details of the share-based payment arrangements offered to directors, executive management, third parties and shareholders, are disclosed in the Remuneration Report and note 34 to the financial report.

The audit of the share-based payment arrangements and the associated expense is a key audit matter due to the judgements required in determining fair value.

How our audit addressed the key audit matter

To evaluate the share transactions, we performed the following procedures, amongst others:

- We assessed the terms of the share-based payment arrangements issued during the period including review of documentation issued to shareholders.
- We assessed the methodology used by the Group in valuing the share options.
- We assessed the expense recorded on the statement of comprehensive income.
- We assessed the share capital recorded for any loan repayments.
- We assessed whether the disclosure in note 34 in relation to the arrangements was adequate and whether it complied with Australian Accounting Standards.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and;
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 15 of the directors' report for the year ended 30 June 2025. In our opinion, the Remuneration Report of DorsaVi Limited and controlled entities, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

MVAB Assurance

MVAB ASSURANCE

Signed at Melbourne this 29th day of September 2025



SAM CLARINGBOLD

Chartered Accountants

DorsaVi Limited and controlled entities
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 16 September 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	61	-
1,001 to 5,000	101	0.03
5,001 to 10,000	91	0.07
10,001 to 100,000	570	2.11
100,001 and over	427	97.79
	1,250	100.00
Holding less than a marketable parcel	272	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Mr Ifrah Nishat	91,075,928	8.09
Ms Chunyan Niu	58,994,271	5.24
Mr Bilal Ahmad	53,100,000	4.72
Mr Sufian Ahmad	50,076,924	4.45
Starfish Technology Fund II Nominees A Pty Ltd	48,763,230	4.33
Starfish Technology Fund II Nominees A Pty Ltd	48,763,229	4.33
Clayton Capital Pty Ltd	45,136,174	4.01
Mishtalem Pty Ltd	45,000,000	4.00
Kobala Investments Pty Ltd (Fernando Edward Family A/C)	42,875,000	3.81
Hall Capital Finance Pty Ltd (Phoenix Microxap A/C)	25,123,077	2.23
Mr Fadi Diab	22,797,085	2.03
Mrs Stacey Liat Pevcic	22,307,691	1.98
Aaron Chong Soo Ahn	20,000,000	1.78
Tanarny Super Fund Pty Ltd (Tanarny Super Fund A/C)	16,916,418	1.50
David D Pevcic	15,625,000	1.39
Kingsbury Wealth Pty Ltd (Kingsbury Invest Unit A/C)	14,825,000	1.32
Mr Mobeen Iqbal	14,000,000	1.24
MGL Corp Pty Ltd	12,740,556	1.13
Ddpevcic (WA) Pty Ltd (Dominic Family A/C)	12,590,909	1.12
Evolution Capital Advisors Pty Ltd	12,000,000	1.07
	672,710,492	59.77

DorsaVi Limited and controlled entities
Shareholder information
30 June 2025

Unquoted equity securities

Below is a list of the unquoted securities on issue as at the date of this report:

	Number of holders	Number on issue
Options exercisable at \$0.02 on or before 20 August 2028	1	20,000,000
Options exercisable at \$0.02 on or before 15 November 2027	18	50,000,000
Options exercisable at \$0.02 on or before 13 June 2026	5	25,000,000
Options exercisable at \$0.02 on or before 13 August 2027	13	60,000,000
Options exercisable at \$0.049 on or before 7 October 2025	4	1,412,303
Options exercisable at \$0.061 on or before 8 January 2026	4	1,171,178
Options exercisable at \$0.063 on or before 8 April 2026	4	1,297,792
Options exercisable at \$0.041 on or before 5 July 2026	4	1,778,455
Options exercisable at \$0.031 on or before 7 October 2026	3	2,400,915
Options exercisable at \$0.028 on or before 7 January 2027	3	1,650,003
Options exercisable at \$0.032 on or before 6 April 2027	3	1,571,430
Options exercisable at \$0.016 on or before 6 July 2027	3	2,750,004
Options exercisable at \$0.019 on or before 3 October 2027	3	2,357,145
Options exercisable at \$0.018 on or before 3 January 2028	3	2,750,004
Options exercisable at \$0.019 on or before 3 April 2028	3	2,200,002
Options exercisable at \$0.019 on or before 3 July 2028	3	3,000,003
Options exercisable at \$0.019 on or before 6 October 2028	3	3,000,003
Performance rights	5	61,500,000

Substantial holders

Substantial holders in the Group consisting of dorsaVi and the entities it controlled are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Mrs Ifrah Nishat	91,075,928	8.09
Ms Chunyan Niu	58,994,271	5.24

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.