

DorsaVi Limited and controlled entities

Appendix 4D
Half-year report



1. Company details

Name of entity:	DorsaVi Limited and controlled entities
ABN:	15 129 742 409
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	8.3% to	764,453
Loss from ordinary activities after tax	up	519.9% to	(3,586,294)
Loss for the half-year	up	519.9% to	(3,586,294)

Dividends

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

Comments

The loss for the company after providing for income tax amounted to \$3,586,294 (31 December 2024: \$578,542).

Financial Performance

Total revenue for the six months to 31 December 2025 was \$764,453 (2024: \$834,038) an decrease of 8.3%.

Operating expenditure for the six months to 31 December 2025 was \$4,350,747 (1HY2024: \$1,412,580), an increase of \$2,938,167. This increase was due to the increase amount recognised for share based payments.

The loss from continuing operations after income tax for the six months to 31 December 2025 was \$3,586,294 (1HY2024: \$578,542).

Financial Position

Cash and cash equivalents, as at 31 December 2025, were \$4,951,502 (30 June 2025: \$2,293,549).

The net assets of the consolidated entity increased by \$3,152,740 to \$5,988,396 (30 June 2025: \$2,835,656).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.49</u>	<u>0.23</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

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6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The Appendix 4D is based on the attached half-year financial report which has been reviewed by MVAB Assurance and the unqualified review report is attached as part of the Interim Report.

10. Signed

Signed _____



Gernot Abl
Executive Chairman

Date: 26 February 2026

DorsaVi Limited and controlled entities

ABN 15 129 742 409

Interim Report - 31 December 2025

DorsaVi Limited and controlled entities

Corporate directory

31 December 2025

Directors	Mr Gernot Abl (Executive Chairman) Mr Vineet Agarwal (Non-Executive Director) Mr Leigh Travers (Non-Executive Director)
Company secretary	Justin Mouchacca
Registered office	Level 50 108 St Georges Terrance Perth, WA 6000 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/

DorsaVi Limited and controlled entities

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**DorsaVi Limited and controlled entities
Directors' report
31 December 2025**

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2025.

Directors

The following persons were directors of the company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Gernot Abl (Executive Chairman)
Andrew Ronchi (Chief Executive Officer, Executive Director) Resigned 1 November 2025
Mr Vineet Agarwal (Non-Executive Director)
Mr Leigh Travers (Non-Executive Director)
Michael Winlo (Non-Executive Director) Resigned 5 July 2025

Principal activities

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

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

Review of operations

The loss for the company after providing for income tax amounted to \$3,586,294 (31 December 2024: \$578,542).

Total revenue for the six months to 31 December 2025 was \$764,453 (2024: \$834,038) reflecting a 8.3% decrease in sales revenue to \$523,780 (1HY2024: \$653,983) compared to the previous corresponding period due to an increase in once off revenue contracts.

Operating expenditure for the six months to 31 December 2025 was \$4,350,747 (1HY2024: \$1,412,580), an increase of \$2,938,167. This increase was due to the increase amount recognised for share based payments.

The loss from continuing operations after income tax for the six months to 31 December 2025 was \$3,586,294 (1HY2024: \$578,542).

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

- dorsaVi Ltd relies on its ability to enhance its movement monitoring intellectual property. A failure to meet future customer requirements would lead to a loss of opportunities and adversely impact operating results and the financial position of dorsaVi Ltd.
- Over time, dorsaVi Ltd 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 Ltd's products.
- In the medical sector (but not the Elite Sports or OHS sectors), sales and adoption rates of dorsaVi Ltd's system are, in part, likely to be influenced by the availability and level of reimbursement from government and/or insurers. Whilst dorsaVi Ltd's products already benefit from reimbursement in some circumstances, there is no guarantee that the use of dorsaVi Ltd'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 Ltd'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 market and therefore dorsaVi Ltd's activities will be affected by currency exchange fluctuations.
- dorsaVi Ltd is not currently profitable. Proceeds from capital raisings were and are primarily being used to fund: continued investment in product development; selling activities in particular in the US; and, general working capital. There is no guarantee that the sales activities and the continued rollout of product will result in profitability for the Company. If either the sales or rollout are lower or less successful than planned, dorsaVi may need to, in the future, obtain additional working capital through further capital raises, alternative means of financial support including merger and acquisition opportunities, or, both.

Cash and cash equivalents, as at 31 December 2025, were \$4,951,502 (30 June 2025: \$2,293,549).

Significant changes in the state of affairs

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.

DorsaVi Limited and controlled entities
Directors' report
31 December 2025

On 20 August 2025, the Company issued the remaining 12,500,000 shares at \$0.013 (1.3 cents) raising \$162,500 before transaction costs.

On 20 August 2025 the Company issued a total of 15,623,953 shares for the settlement of liabilities and relating to facilitation fees previously agreed to be issued amounting to \$410,804.

On 29 August 2025, the Company issued 100,250,000 shares at \$0.040 (4.0 cents) as part of tranche 1 raising \$4,010,000 before transaction costs.

On 29 August 2025 the Company issued a total of 1,092,812 shares for the settlement of liabilities previously agreed to be issued amounting to \$17,485.

On 3 September 2025, the Company issued 24,750,000 shares at \$0.040 (4.0 cents) as part of tranche 2 raising \$990,000 before transaction costs.

On 1 November 2025, Matthew Regan was appointed as Group Chief Executive Officer.

On 23 December 2025 the Company issued a total of 2,342,009 shares to Andrew Ronchi in lieu of cash entitlements as approved at the 2025 AGM amounting to \$43,000.

There were no other significant changes in the state of affairs of the company during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Gernot Abl
Executive Chairman

26 February 2026

**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 half-year ended 31 December 2025 there have been:

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

MVAB Assurance

MVAB ASSURANCE
Chartered Accountants



SAM CLARINGBOLD
Partner

Signed at Melbourne this 26th day of February 2026

DorsaVi Limited and controlled entities
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue and other income			
Sales revenue		523,780	653,983
Other Income		240,673	180,055
		<u>764,453</u>	<u>834,038</u>
Less: Expenses			
Cost of sales		(62,041)	(59,321)
Advertising expenses		(82,260)	(36,079)
Consultancy expenses		(329,268)	(172,786)
Depreciation and amortisation expenses		(47,892)	(32,098)
Employee benefits expenses		(2,539,841)	(648,195)
Finance costs		(5,879)	(7,522)
Insurance expenses		(57,856)	(62,604)
Professional fees		(384,550)	(153,217)
Software expenses		(68,207)	(99,552)
Travel expenses		(110,417)	(14,643)
Other expenses		(662,536)	(126,563)
		<u>(4,350,747)</u>	<u>(1,412,580)</u>
Loss before income tax expense		(3,586,294)	(578,542)
Income tax benefit		-	-
Loss after income tax expense for the half-year		(3,586,294)	(578,542)
Other comprehensive income			
<i>Items that may be reclassified subsequently to loss for the half-year</i>			
Exchange differences on translation of foreign subsidiaries net of tax		(140,261)	18,489
Other comprehensive income for the half-year, net of tax		(140,261)	18,489
Total comprehensive income for the half-year		<u>(3,726,555)</u>	<u>(560,053)</u>
		Cents	Cents
Basic earnings per share	8	(0.34)	(0.09)
Diluted earnings per share	8	(0.34)	(0.09)

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 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		4,951,502	2,293,549
Trade and other receivables		439,601	658,309
Inventories		501,046	430,563
Other assets		1,643,304	123,365
Total current assets		<u>7,535,453</u>	<u>3,505,786</u>
Non-current assets			
Property, plant and equipment		117,930	145,460
Intangibles assets		480,802	320,149
Total non-current assets		<u>598,732</u>	<u>465,609</u>
Total assets		<u>8,134,185</u>	<u>3,971,395</u>
Liabilities			
Current liabilities			
Trade and other payables		1,532,245	433,908
Borrowings		-	45,552
Lease liabilities		45,181	43,082
Provisions		266,156	236,905
Other liabilities		254,956	303,447
Total current liabilities		<u>2,098,538</u>	<u>1,062,894</u>
Non-current liabilities			
Lease liabilities		45,251	68,255
Provisions		2,000	4,590
Total non-current liabilities		<u>47,251</u>	<u>72,845</u>
Total liabilities		<u>2,145,789</u>	<u>1,135,739</u>
Net assets		<u>5,988,396</u>	<u>2,835,656</u>
Equity			
Issued capital	5	56,043,717	50,584,213
Reserves		1,133,887	93,158
Accumulated losses		<u>(51,189,208)</u>	<u>(47,841,715)</u>
Total equity		<u>5,988,396</u>	<u>2,835,656</u>

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 half-year ended 31 December 2025

	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 expense for the half-year	-	-	(578,542)	(578,542)
Other comprehensive income for the half-year, net of tax	-	18,489	-	18,489
Total comprehensive income for the half-year	-	18,489	(578,542)	(560,053)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	1,157,195	-	-	1,157,195
Share-based payments	-	58,672	-	58,672
Balance at 31 December 2024	<u>48,445,711</u>	<u>344,031</u>	<u>(47,110,578)</u>	<u>1,679,164</u>
	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2025	50,584,213	93,158	(47,841,715)	2,835,656
Loss after income tax expense for the half-year	-	-	(3,586,294)	(3,586,294)
Other comprehensive income for the half-year, net of tax	-	(140,261)	-	(140,261)
Total comprehensive income for the half-year	-	(140,261)	(3,586,294)	(3,726,555)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 5)	4,939,000	-	-	4,939,000
Share-based payments	520,504	1,419,791	-	1,940,295
Expiry options	-	(238,801)	238,801	-
Balance at 31 December 2025	<u>56,043,717</u>	<u>1,133,887</u>	<u>(51,189,208)</u>	<u>5,988,396</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 half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Receipts from customers		465,259	727,293
Payments to suppliers and employees		(2,873,557)	(1,392,124)
Interest received		68,793	9,942
Finance costs		(5,879)	(6,546)
R&D incentive income received		373,244	415,090
Net cash used in operating activities		<u>(1,972,140)</u>	<u>(246,345)</u>
Cash flows from investing activities			
Payments for intangibles		<u>(5,638)</u>	<u>(10,024)</u>
Net cash used in investing activities		<u>(5,638)</u>	<u>(10,024)</u>
Cash flows from financing activities			
Proceeds from issue of shares	5	5,162,500	1,100,000
Cost of raising capital		(499,125)	(71,000)
Payment of lease liability		<u>(20,906)</u>	<u>(25,364)</u>
Net cash from financing activities		<u>4,642,469</u>	<u>1,003,636</u>
Net increase in cash and cash equivalents		2,664,691	747,267
Cash and cash equivalents at the beginning of the financial half-year		2,293,549	478,100
Effects of exchange rate changes on cash and cash equivalents		<u>(6,738)</u>	<u>16,092</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>4,951,502</u></u>	<u><u>1,241,459</u></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
31 December 2025

Note 1. General information

The financial statements cover DorsaVi Limited and controlled entities as an individual entity. The financial statements are presented in Australian dollars, which is DorsaVi Limited and controlled entities' functional and presentation currency.

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

Registered office

C/- JM Corporate Services, Suite 1
Level 6, 350 Collins Street, Melbourne VIC 3000
Tel: +61 3 8630 3321

Principal place of business

Unit 3, 11-13 Milgate Street,
Oakleigh South, VIC 3167
Tel: 1800 367 728

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company 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. During the half year ended 31 December 2025, the Group incurred a loss from ordinary activities after income tax of \$3,586,294 (1HY2025: \$578,542). The Group had a net operating cash outflows for the six months to 31 December 2025 of \$1,993,046. The Company also has various planned expenditures relating to its expansion into the US market and collaboration with Nanyang Technological University (NTU) as at 31 December 2025.

Given the circumstances detailed above, there exists a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern and therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business, and at the amounts stated in the financial report. 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. The directors have concluded that the going concern basis is appropriate on the following basis:

DorsaVi Limited and controlled entities
Notes to the financial statements
31 December 2025

Note 2. Material accounting policy information (continued)

- As at 31 December 2025, the Group's current assets exceed current liabilities by \$5,436,915 (30 June 2025: \$2,442,892). As at 31 December 2025, the Group's total assets exceed total liabilities by \$5,988,396 (30 June 2025: \$2,835,656).
- Loss for the half year after tax of \$3,726,555 included non-cash share expenses of \$1,797,530.
- The company raised \$5,162,500 prior to half year end to increase cash reserves to \$4,951,502.
- The company has prepared forecast cash flow scenarios which includes receipt of research and development incentive income showing the company will be able to meet its obligations.
- 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 order to achieve its strategic objectives, forecast cash flows include future capital raises to meet the cash needs of the investment. The company has a strong record of accessing additional capital when required.

Accordingly 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.

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 company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined 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.

Income tax

The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

DorsaVi Limited and controlled entities
Notes to the financial statements
31 December 2025

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4. Operating segments

(a) Description of segments

Management differentiates operating segments based on product categories. 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.

dorsaVi Ltd and controlled entities are comprised of the following reportable segments:

Segment 1	Segment 2
Clinical	Workplace

(b) Segment information

The Group's chief operating decision maker's use segment revenue and segment results 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 have been no inter-segment revenue or expenses during the period.

Segment information is reconciled to financial statements and underlying profit disclosures notes as following:

	Clinical	Workplace	Other segments	Total
	\$	\$	\$	\$
31 December 2025				
Revenue				
Sales to external customers	473,874	49,906	-	523,780
Non-segment revenue	-	-	240,673	240,673
Total revenue	<u>473,874</u>	<u>49,906</u>	<u>240,673</u>	<u>764,453</u>
Segment result from external source	473,874	49,906	-	523,780
Non-segment revenue	-	-	240,673	240,673
Non-segment expenses	-	-	(4,350,747)	(4,350,747)
Profit/(loss) before income tax expense	<u>473,874</u>	<u>49,906</u>	<u>(4,110,074)</u>	<u>(3,586,294)</u>
Income tax expense				-
Loss after income tax expense				<u>(3,586,294)</u>

DorsaVi Limited and controlled entities
Notes to the financial statements
31 December 2025

Note 4. Operating segments (continued)

31 December 2024	Clinical \$	Workplace \$	Other segments \$	Total \$
Revenue				
Sales to external customers	491,861	162,122	-	653,983
Non-segment revenue	-	-	180,055	180,055
Total revenue	<u>491,861</u>	<u>162,122</u>	<u>180,055</u>	<u>834,038</u>
Segment result from external source	491,861	162,122	-	653,983
Non-segment revenue	-	-	180,055	180,055
Non-segment expenses	-	-	(1,412,580)	(1,412,580)
Profit/(loss) before income tax expense	<u>491,861</u>	<u>162,122</u>	<u>(1,232,525)</u>	<u>(578,542)</u>
Income tax expense				-
Loss after income tax expense				<u>(578,542)</u>

Note 5. Equity - issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	<u>1,127,755,737</u>	<u>841,196,963</u>	<u>56,043,717</u>	<u>50,584,213</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	841,196,963		50,584,213
Shares issued - money received last period	4 July 2025	70,000,000	\$0.013	-
Shares issued for consideration for introducing the Company to the NTUitive transaction	20 August 2025	60,000,000	\$0.013	780,000
Shares issued to settle consulting services provided to the Company	20 August 2025	6,250,000	\$0.044	206,250
Shares issued for settlement of outstanding liabilities	20 August 2025	2,707,286	\$0.028	75,804
Shares issued for settlement of outstanding consulting fees	20 August 2025	6,666,667	\$0.009	60,000
Placement	20 August 2025	12,500,000	\$0.013	162,500
Placement	29 August 2025	100,250,000	\$0.040	4,010,000
Shares issued for settlement of outstanding liabilities	29 August 2025	1,092,812	\$0.016	-
Placement	3 September 2025	24,750,000	\$0.040	990,000
Shares issued to Andrew Ronchi in lieu of cash entitlements as approved at the 2025 AGM	23 December 2025	2,342,009	\$0.018	43,000
Capital raising fees		-	-	(868,050)
Balance	31 December 2025	<u>1,127,755,737</u>		<u>56,043,717</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company 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.

DorsaVi Limited and controlled entities
Notes to the financial statements
31 December 2025

Note 6. Equity - dividends

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

Note 7. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 8. Loss per share

	31 December 2025	31 December 2024
	\$	\$
Loss after income tax	<u>(3,586,294)</u>	<u>(578,542)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,058,961,884</u>	<u>672,377,441</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,058,961,884</u>	<u>672,377,441</u>
	Cents	Cents
Basic earnings per share	(0.34)	(0.09)
Diluted earnings per share	(0.34)	(0.09)

DorsaVi Limited and controlled entities
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Gernot Abl
Executive Chairman

26 February 2026

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

Conclusion

We have reviewed the accompanying half-year financial report of DorsaVi Limited and controlled entities, which comprises the consolidated condensed statement of financial position as at 31 December 2025, the consolidated condensed statement of profit or loss, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of DorsaVi Limited and controlled entities is not in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of DorsaVi Limited and controlled entities financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$3,586,294 and had cash-outflows from operating activities of \$1,972,140 during the half-year ended 31 December 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Directors' Responsibility for the Half-year Financial Report

The directors of DorsaVi Limited and controlled entities are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of DorsaVi Limited and controlled entities financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Dorsavi Limited and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

MVAB Assurance

MVAB ASSURANCE
Chartered Accountants

Signed at Melbourne this 26th day of February 2026



SAM CLARINGBOLD
Partner

Melbourne

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