30 July 2026

Quarterly Activities and Cash Flow Report
Quarter ended 30 June 2026

Key highlights

- **RRAM–Neuromorphic Synergy Validated:** dorsaVi completed technical validation confirming its RRAM platform and neuromorphic IP operate together as a coherent system, with the reviewed architecture indicating projected performance gains of up to 10x for robotics and exoskeleton edge-intelligence applications.

- **22-nm Pathway De-Risked – RRAM Materials Qualified:** all three candidate RRAM material stacks passed Back-End-of-Line (BEOL) compatibility testing on standard commercial CMOS foundry lines, with 180nm test chip tape-out targeted for Q3 2026 ahead of the 22nm design phase in H2 2027.

- **RRAM Stability Confirmed to 150°C:** RRAM cells demonstrated stable, fully reversible performance up to 150°C under AEC-Q100 automotive-grade test conditions, with zero permanent thermal degradation.

- **Sensor Count and Battery Life Gains Modelled:** technical analysis of the RRAM-neuromorphic in-sensor computing roadmap projected a 25–50% reduction in exoskeleton/robotics sensor counts, a 10–100x reduction in wireless data volume, and more than double battery life.

- **First RRAM-CMOS Validation Chip Design Finalised:** dorsaVi completed the design of its first integrated RRAM-CMOS validation chip, developed with NTU Singapore and ITRI Taiwan, advancing the program into fabrication and tape-out.

- **Exoskeleton and Robotics Strategy Reinforced:** complementary announcements during the quarter included the exoskeleton strategy expansion, the Ultra-Edge Modular Design and Build program, the Georgia Southern University/DoD research renewal, and the NTU Singapore robotics IP licence.

- **Healthy Balance Sheet:** dorsaVi holds a cash balance of $2.1m as of 30 June 2026

Melbourne, Australia, 30 July 2026: dorsaVi (ASX:DVL) ("**dorsaVi**" or the "**Company**") today released its Quarterly Activities Report for the quarter ended 30 June 2026.

The June 2026 quarter was again highly active on the Company's RRAM and neuromorphic technology program, with key milestones summarised below.

Why This Matters: The AI Buildout Is Moving to the Edge

Robots and exoskeletons need to sense, decide and act in real time, on the device — not after a round-trip to distant compute. The more sensors a system carries and the more data it has to move off the device, the more power, latency and weight it accumulates, all of which work directly against a robot's ability to move, balance and operate for a useful length of time. The constraint is rarely raw compute; it's memory — the "Memory Wall" of shuttling data back and forth between processor and memory is where the bulk of an edge device's power budget disappears.

This is the constraint dorsaVi's RRAM and neuromorphic program is built to solve, and it sits directly behind the Company's exoskeleton and robotics strategy. Non-volatile RRAM holds data at the sensor without the standby power draw of conventional memory, and compute-in-memory lets the same array store and process data rather than shipping it to a separate chip. The milestones summarised below — validating how RRAM and neuromorphic IP work together, qualifying RRAM materials for volume manufacturing, confirming thermal stability, and modelling the resulting cut in sensor count and gain in battery life — are each a step in building that memory foundation into dorsaVi's existing sensor platform.

dorsaVi Validates Synergy Between RRAM Platform and Neuromorphic IP

As announced on 21 April 2026, dorsaVi completed a technical validation confirming its RRAM platform and neuromorphic IP portfolio operate together as a coherent system — the first assessment of how the Company's two core hardware technologies perform when combined, rather than independently. RRAM is a non-volatile, low-energy memory class; the neuromorphic IP is a brain-inspired processing architecture built for fast, efficient decision-making at the edge. The review examined the interaction between the two across memory, signal conversion and selected compute functions.

The combined architecture indicated projected performance gains of up to 10x for robotics and exoskeleton edge-intelligence applications. Bringing memory, signal conversion and compute closer together, rather than treating them as separate stages, is the basis for that gain — and provides a foundation for real-world development and commercialisation across prosthetics, exoskeletons, robotic motion control and smart sensing systems.

The validation focused on the synergy between dorsaVi's RRAM technology and Group 1 of its neuromorphic portfolio (the “Reflex Engine” — the in-memory processing core). The Company intends to extend validation work to Group 2, the “Sensory Nerve Endings” interface technologies that translate real-world sensor inputs into data the system can act on.

How Performance Gains Impact the Exoskeleton and Robotics Market

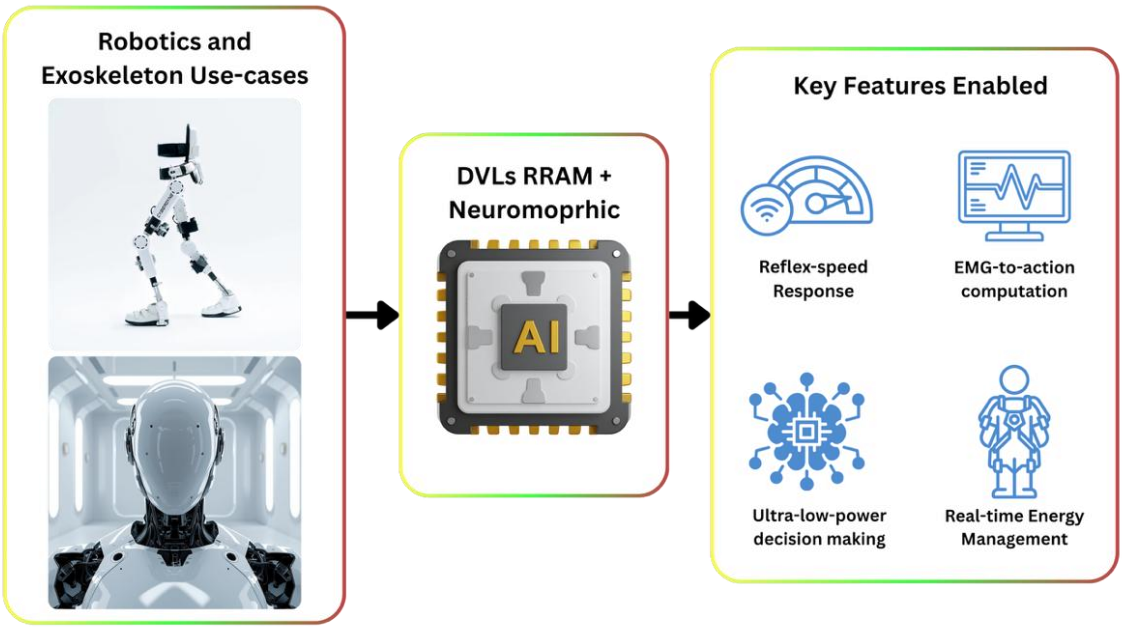

Figure 1: How dorsaVi's RRAM and neuromorphic platform translates into real-world capability from robotics to exoskeleton applications [1]

RRAM Materials Qualified, De-Risking Pathway to the 22-nm Commercial Node

As announced on 18 May 2026, dorsaVi passed a key materials gate on the pathway to its 22-nm RRAM scale-down program. All three candidate RRAM material stacks passed Back-End-of-Line (BEOL) compatibility testing, confirming they integrate with standard commercial CMOS foundry processes without requiring bespoke equipment or a dedicated facility. Qualifying three distinct stacks, rather than one, reduces single-stack risk and gives the engineering team flexibility in selecting the final production stack.

The Company is pursuing a phased pathway: a 180nm test chip as the validation gate, with tape-out at a Tier-1 commercial foundry targeted for Q3 2026, ahead of the 22nm design phase commencing in H2 2027. Both the RRAM and Compute-in-Memory (CIM) circuit and layout designs are complete, with Layout-versus-Schematic verification confirmed on the MAC array and test keys, and a formal design review completed in June 2026.

dorsaVi's manufacturing partner also completed circuit design and layout for a CIM macro running directly on the 256Kb RRAM array — executing inference inside the memory array itself rather than shuttling data to a separate processor. This is a direct answer to the industry-wide "Memory Wall," where 70–90% of compute energy is typically wasted moving data between processor and memory.

[1] Image from: www.cnet.com/science/cyberdyne-hal-exoskeleton-medical-rehabilitation/

Key technical results:

The recent testing phase has yielded specific technical data confirming the readiness of these qualified stacks for high-volume production:

Development Milestone	Technical Achievement	Commercial Impact
Low-Power Operation	Stable sub-1V DC switching demonstrated across all three qualified stacks	Meets the low-voltage requirement for battery-powered and energy-harvesting edge devices
Process Qualification	Three testing phases closed: etch study, particle scan, and BEOL compatibility short-loop	Confirms process cleanliness and manufacturing stability using standard foundry tools
Simulation Readiness	Cell variation characterised and integrated into the circuit simulation environment	Gives engineering teams the data they need to model real-world performance and yield
Path to Integration	BEOL thermal budget met; stacks ready for 1T1R (one transistor, one resistor) integration and AC testing	Moves the project out of materials testing and into functional memory array development

RRAM Demonstrates Stable Performance at 150°C Under Automotive-Grade Testing

As announced on 1 June 2026, dorsaVi completed a high-temperature evaluation of RRAM cell operation, demonstrating predictable and fully reversible behaviour at operating temperatures up to 150°C. Testing followed the AEC-Q100 automotive-grade reliability standard across a symmetrical heating-cooling sequence (room temperature through 85°C, 105°C, 125°C and 150°C, then back to room temperature).

Once cells cooled back to room temperature, performance returned entirely to baseline, confirming the heat caused no permanent physical damage or structural wear — the observed response was fully consistent with expected RRAM cell physics. The predictable temperature response creates a pathway for temperature-aware voltage optimisation, where read thresholds, write voltages or pulse widths could be adjusted according to operating temperature to reduce unnecessary electrical overdrive and lower energy consumption.

The high-temperature evaluation demonstrated:

- **Predictable Read Margins:** The effect of heat on the RRAM affected how clearly it distinguished its stored states (the resistance window) in a predictable and temporary manner. The measurements show that lower-resistance and higher-resistance state regions respond differently to temperature, which can influence the resistance window and read margin.

- **Zero Thermal Degradation:** Once the cells cooled back to room temperature, performance returned entirely to its starting baseline, confirming the heat caused no permanent physical damage or structural wear.

- **Flawless Physical Alignment:** Device response perfectly matched established memory physics with no unexpected anomalies, proving that temperature affects dorsaVi's RRAM in a way that can be predicted, measured, and calibrated.

Critically, symmetrical heating (room temperature to 150°C) and cooling (150°C to room temperature) tests showed that the resistance range recovered after cooling, indicating that the temperature-induced shifts were reversible rather than permanent degradation. The measurements show that lower-resistance and higher-resistance state regions respond differently to temperature, which can influence the resistance window and read margin.

Technical Analysis Models Sensor Count, Data and Battery Life Gains for Exoskeletons and Robotics

As announced on 4 June 2026, dorsaVi completed a strategic technical analysis of its RRAM-neuromorphic in-sensor computing roadmap applied to lower-limb exoskeleton and wearable robotics systems, positioning the Company as the sensing and decision-intelligence layer rather than the robotic hardware itself.

As sensors shift from raw-data streaming to in-sensor decision-making, the roadmap is projected to reduce sensor count by **25–50%,** cut wireless data volume by **10–100x**, and improve battery life by more than **2x**, with sensor-node decision latency below **10–30ms** and real-time classification accuracy **above 90**%.

The analysis defines a staged near-term deployment path: beginning with 8 sensors for full bilateral lower-limb mapping, converging to 4–6 sensors for real-time supervisory control, and simplifying to 4 EMG sensors plus 1 motion sensor for field validation. The initiative maps directly onto the Company's Sense → Decide → Act → Memory architecture and extends the commercial relevance of the existing sensor platform, consistent with the Ultra-Edge Modular Design and Build program announced on 6 May 2026.

dorsaVi Finalises Design of First Integrated RRAM-CMOS Validation Chip

As announced on 18 June 2026, dorsaVi completed the full design package for its first integrated RRAM-CMOS validation chip, developed in conjunction with NTU Singapore and ITRI Taiwan. With the design finalised, the program moves from the design package into tape-out and staged silicon implementation, with results expected to inform the Company's subsequent 22nm implementation pathway.

The finalised design locks in three key capabilities:

1. **Self-checking write-and-verify circuitry** — reads back the programmed RRAM state after each write and checks it against the intended resistance window before the data is accepted, reducing marginal writes and strengthening memory reliability.

2. **Compute-in-Memory macros** — allow the same RRAM array to store data and support local accumulation across up to 64 inputs, validating how future RRAM-based hardware can reduce repeated data movement between memory and processors.
3. **Back-end-of-line (BEOL) integration on commercial CMOS** — the RRAM sits in the chip's back-end metal layers above commercial CMOS front-end wafers sourced through TSMC, followed by partner-led BEOL and RRAM integration, allowing the design to scale on existing foundry lines.

With the design complete, the Company is advancing on three fronts: proceeding to tape-out as scheduled; progressing validated silicon toward integration into dorsaVi's wearable sensing platform; and engaging prospective partners and customers across exoskeleton, defence, robotics and industrial AI markets.

Financial & Corporate update

As at 30 June 2026, dorsaVi held a cash balance of $2.1m.

In Q4 FY26, dorsaVi recorded cash receipts from customers of $315k (FY26 $1,000K) with changes largely due to timing of receipts. Cash outflow from operating activities for Q4 FY26 was ~$1.46m.

Payments related to Item 6.1 of Appendix 4C relate to the Chief Executive Officer's salary and Directors fees for the quarter.

This release has been authorised for lodgement to the ASX by the Board.

- ENDS -

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Forward-Looking Statements

This announcement may contain certain forward-looking statements and projections. Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. dorsaVi Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise, except to the extent required by applicable laws.

About dorsaVi

dorsaVi Ltd (ASX: DVL) is an ASX company focused on delivering intelligence at the ultra-edge. Enabling real time AI-driven decisions to be made locally, at the point of sensing, without reliance on cloud connectivity. dorsaVi's wearable sensor technology captures, quantifies, and assesses detailed human movement and position outside a biomechanics lab, in both real-time and real situations for up to 24 hours, across clinical applications, elite sports, and occupational health and safety. Underpinning this vision, dorsaVi is building the hardware foundations of the ultra-edge through strategic investments in neuromorphic computing and RRAM memory technology. dorsaVi's focus is on three major markets:

- Ultra-Edge Intelligence: dorsaVi's sensor platforms are designed to process and act on data locally, embedding AI-driven inference directly at the point of capture. By investing in neuromorphic computing and RRAM memory technology, dorsaVi enables real-time decision-making without round-tripping to the cloud, delivering lower latency, lower power consumption, and reliable operation in latency- and connectivity-constrained environments across industrial, clinical, and autonomous systems applications.

- Workplace: dorsaVi enables employers to assess risk of injury for employees as well as test the effectiveness of proposed changes to OHS workplace design, equipment or methods based on objective evidence. dorsaVi works either directly with major corporations, or through an insurance company's customer base with the aim of reducing workplace compensation and claims. dorsaVi has been used by major corporations including London Underground, Vinci Construction, Crown Resorts, Caterpillar (US), Boeing, Monash Health, Coles, Woolworths, Toll, Toyota, Orora, Mineral Resources and BHP.

- Clinical: dorsaVi is transforming the management of patients with its clinical solutions (ViMove+) which provide objective assessment, monitoring outside the clinic and immediate biofeedback. The clinical market is broken down into physical therapy (physiotherapists), hospital in the home and elite sports. Hospital in the home refers to the remote management of patients by clinicians outside of physical therapy (i.e. for orthopaedic conditions). Elite sports refer to the management and optimisation of athletes through objective evidence for decisions on return to play, measurement of biomechanics and immediate biofeedback to enable peak performance.

Further information is available at www.dorsavi.com

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
dorsaVi Ltd	
ABN	**Quarter ended ("current quarter")**
15 129 742 409	June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	315	1,000
1.2	Payments for		
	(a) research and development	(772)	(2,837)
	(b) product manufacturing and operating costs	(40)	(281)
	(c) advertising and marketing	(12)	(86)
	(d) leased assets	(14)	(47)
	(e) staff costs	(399)	(1,617)
	(f) administration and corporate costs	(555)	(1,982)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	125
1.5	Interest and other costs of finance paid	(2)	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	373
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,460)**	**(5,362)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(d) investments	-	-
	(e) intellectual property	-	(6)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(6)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,163
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	500	545
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(499)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**500**	**5,209**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,081	2,293
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,460)	(5,362)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(6)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	500	5,209
4.5	Effect of movement in exchange rates on cash held	3	(10)
4.6	**Cash and cash equivalents at end of period**	**2,124**	**2,124**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,038	2,996
5.2	Call deposits	86	85
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,124**	**3,081**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	59
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments to related parties and their associates included at 6.1 include:

- Director Fees & Superannuation Paid - $59K

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Unsecured loan facility	-	-
7.2	Credit standby arrangements	-	-
7.3	Secured loan facility	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,460)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,124
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,124
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.45

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, the Company expects its expenditure to reduce over the coming quarters following successful Tape Out of its Validation Chip which is being conducted during the September 2026 quarter.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company continually reviews potential funding options and currently has placement capacity available in the event that a capital raising is required to be conducted through equity markets.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer to section 8.6.2 above.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.