DorsaVi Limited and controlled entities
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	DorsaVi Limited and controlled entities
ABN:	15 129 742 409
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	5.8%	to	1,592,255
Loss from ordinary activities after tax attributable to the owners of DorsaVi Limited and controlled entities	up	461.7%	to	(8,524,468)
Loss for the year attributable to the owners of DorsaVi Limited and controlled entities	up	461.7%	to	(8,524,468)

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

Comments
The loss for the Group consisting of dorsaVi and the entities it controlled after providing for income tax amounted to $8,524,468 (30 June 2025: $1,517,753).

Financial Performance

During the financial year, the consolidated entity generated $1,592,255 in revenue and other income compared to $1,505,064 in the previous financial year.

The loss for the Group consisting of dorsaVi and the entities it controlled after providing for income tax amounted to $8,524,468 (30 June 2025: $1,517,753). The majority of the costs during the year remained consistent with the previous financial year.

Financial Position

During the financial year, the consolidated entity increased its net assets by $1,499,730 to $4,335,386 (30 June 2025: $2,835,656). The main increase in the net assets of the consolidated entity resulted from capital raisings completed during the financial year.

All other items in the Statement of Financial Position remained consistent with the previous financial year.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.23	0.30

4. Control gained over entities

On 27 February 2026, the Company acquired licences from Technion Research & Development Foundation Ltd and a new subsidiary Neurofabrica Pty Ltd for 80,000,000 shares with a deemed value of $0.029 (2.9 cents).

During the financial year, the Company incorporated True Knowledge Ltd.

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.

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7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:

The consolidated entity has been consolidated in accordance with the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standard Board and the Corporations Act. They also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

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10. Audit qualification or review

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

The financial statements have been audited. The auditor's report contains an unqualified audit opinion with a paragraph addressing material uncertainty related to going concern.

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11. Attachments

Details of attachments (if any):

The Annual Report of DorsaVi Limited and controlled entities for the year ended 30 June 2026 is attached.

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12. Signed

Signed ______________________________ Date: 31 August 2026

Gernot Abl
Chairman

DorsaVi Limited and controlled entities

ABN 15 129 742 409

Annual Report - 30 June 2026

DorsaVi Limited and controlled entities
Corporate directory
30 June 2026

Directors	Gernot Abl (Chairman) Vineet Agarwal (Non-Executive Director) Leigh Travers (Non-Executive Director)
Chief Executive Officer	Mathew Regan
Company secretary	Justin Mouchacca
Registered office	Level 50 108 St Georges Terrace 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	Horizon Nexus (Audit) Pty Ltd Level 4, 35 Collins Street Melbourne, Victoria, 3000 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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30 June 2026

Chairman and CEO Letter

Dear Shareholders,

It is our pleasure to present dorsaVi's Annual Report for the year ended 30 June 2026.

The year was one of significant strategic transformation for dorsaVi. We began the period with an established, FDA-cleared wearable sensor business and an emerging opportunity in Resistive Random Access Memory (RRAM). We ended it with a clearer and more integrated strategy: to use our commercial sensor platform as a real-world proving ground for on-device intelligence while advancing our RRAM, Compute-in-Memory and neuromorphic technologies toward broader Physical AI applications.

These are not separate businesses or disconnected technology programs. They form a single strategy focused on moving intelligence from external devices and the cloud to the point where data is generated. Our wearable platform provides the sensing capability and a commercial environment in which new technologies can be evaluated. Our RRAM and neuromorphic programs are intended to provide the memory and processing architecture required to make future generations faster, more energy-efficient and increasingly autonomous.

Financial and Operational Performance

Total revenue and other income for the year was ~$1.59 million, compared with $1.51 million in the previous year. Sales revenue was $1.00 million, compared with $1.13 million in the prior period, reflecting the timing of customer projects and the ongoing transition toward larger commercial relationships.

The Group recorded a loss after tax of $8.52 million, compared with $1.52 million in the previous year. The reported loss includes the effect of increased investment in the Company's technology and intellectual property portfolio, expansion of its semiconductor development activities, share-based payments and amortisation of acquired intangible assets.

During the year, dorsaVi completed a $5.0 million strategic placement, supported by new and existing sophisticated and professional investors. These funds were directed toward advancing the Company's RRAM, neuromorphic, sensor and robotics programs, together with general working capital.

At 30 June 2026, the Group held approximately $2.12 million in cash and reported net assets of approximately $4.34 million. The Board remains focused on disciplined capital allocation, clearly defined technical milestones and the development of commercial pathways capable of generating sustainable shareholder value.

Advancing the RRAM Development Program

dorsaVi's collaboration with NTU Singapore established the foundation for the Company's RRAM semiconductor strategy.

During the year, the Company progressed the technology from early-stage research and device evaluation into a structured semiconductor development program involving Nanyang Technological University and Taiwan's Industrial Technology Research Institute.

The NTU–ITRI program encompasses the complete development pathway: RRAM device and material-stack development, semiconductor process integration, Compute-in-Memory circuit design, validation-chip development and the planned transition toward an advanced 22-nm RRAM platform.

Initial device characterisation commenced at the 180-nm node. This is a deliberate validation stage intended to generate practical electrical and manufacturing data before progressing to the more advanced 22-nm node.

During the period, three RRAM material stacks passed key Back-End-of-Line compatibility assessments, reducing materials integration risk and supporting their use within standard commercial CMOS manufacturing processes. The Company also completed the circuit and layout design for its RRAM-CMOS validation chip, including a Compute-in-Memory architecture designed to execute selected processing functions within the memory array.

These achievements reduced important elements of technical risk but do not yet represent commercial production. The purpose of the validation program is to generate the electrical data required to assess device performance, reliability, endurance, variability and Compute-in-Memory functionality before further optimisation and scaling.

The program is designed to validate and optimise the RRAM technology at the 180-nm node before progressing toward an advanced 22-nm platform and commercial foundry implementation. The work undertaken through the program is intended to generate the technical, manufacturing and performance evidence required to support future commercialisation.

Subject to the successful completion of the program and agreement of final commercial terms, dorsaVi expects to pursue the commercialisation rights required to bring the resulting RRAM technology to global markets.

Following year-end, the program progressed into the tape-out and physical manufacturing stage for the first integrated RRAM-CMOS validation chip. The Board considers this an important step in moving the technology from design into physical implementation.

Expanding the Neuromorphic Portfolio

During the year, dorsaVi also acquired an exclusive worldwide licence to a portfolio of neuromorphic processing-in-memory technology from Technion Research & Development Foundation and Neurofabrica.

This portfolio adds circuit-level and system architecture capabilities intended to complement the RRAM program. While RRAM provides the potential memory foundation, Compute-in-Memory and neuromorphic architectures are designed to reduce the movement of data between memory and processors and enable more processing to occur locally.

Together, these technologies underpin dorsaVi's Ultra-Edge Intelligence strategy: enabling devices to sense, decide and act in real time, with lower latency, lower power consumption and less reliance on continuous cloud connectivity.

The immediate development focus remains the successful validation of the underlying RRAM and Compute-in-Memory architecture. Over time, the Company intends to apply these capabilities across intelligent sensing, robotics, exoskeletons, medical devices, industrial systems and other Physical AI applications.

The Sensor Business: Commercial Platform and Technology Proving Ground

dorsaVi's sensor business remains a central part of the Group's strategy.

For more than a decade, dorsaVi has enabled clinicians, researchers, sporting organisations, employers and other customers to objectively measure human movement outside the laboratory. This FDA-cleared platform provides dorsaVi with something that many early-stage semiconductor programs do not possess: an existing commercial product through which increasingly sophisticated sensing, processing and feedback capabilities can be evaluated under real-world operating conditions.

During the year, dorsaVi continued to serve its clinical and workplace customers while developing Sensor V6.5. The platform moves selected processing, decision-making and feedback functions closer to the point of sensing, allowing movement information to be analysed and acted upon directly on the wearable device.

This represents an important step in dorsaVi's Physical AI strategy. Rather than simply collecting data and sending it elsewhere for interpretation, the platform is being developed to sense movement, make defined decisions and provide an immediate response.

The same sense, decide and act principle that can guide a person's movement also provides a foundation for future machine-control applications. By replacing human biofeedback with an appropriate machine-control interface, the architecture has potential relevance to exoskeletons, assistive devices and, over time, collaborative robotics.

Importantly, the sensor business and semiconductor program are one strategy, not two. The sensor platform provides a near-term commercial market and a real-world development environment. The RRAM, Compute-in-Memory and neuromorphic programs are intended to provide the technology engine capable of powering future generations more efficiently as they mature.

Commercial Growth Strategy

The Company continued to develop larger commercial relationships across the United States clinical market and the global workplace market during the year.

In clinical applications, dorsaVi's strategy is increasingly focused on relationships capable of supporting deployment across multiple sites, including physical therapy networks, medical groups and distribution partners. The Company has also continued to work with surgeons and clinicians to develop new applications using objective movement data captured both inside and outside the clinic.

In the workplace market, dorsaVi continued to deliver sensor-based and Video AI solutions across insurers, employers and industrial customers. These technologies provide complementary methods for assessing movement and physical risk, ranging from scalable video assessments to detailed sensor-based analysis.

Looking ahead, dorsaVi intends to lean more heavily into a distributor-led hybrid model. Under this approach, qualified distributors can provide local market access, sales capability, training and customer support, while dorsaVi retains direct relationships with major strategic accounts, clinical partners and enterprise customers.

This model is intended to expand commercial reach while allowing the Company to maintain a disciplined internal cost base.

Leadership and Governance

The Group strengthened its leadership during the year through the appointment of Mathew Regan as Group Chief Executive Officer on 1 November 2025.

Mathew brings experience in scaling technology and AI-driven healthcare businesses and is responsible for the Group's overall strategy, capital allocation and the commercial development of its semiconductor and Physical AI opportunities.

Andrew Ronchi continues to lead the sensor business, retaining his deep clinical, technical and customer knowledge while focusing on product development, commercial partnerships and sensor-market growth.

The Board and management team remain focused on establishing the technical, commercial and governance capabilities required to execute dorsaVi's expanded strategy responsibly.

Priorities for the Year Ahead

Our principal priorities for the year ahead are to:

- complete manufacturing and electrical characterisation of the RRAM-CMOS validation chip;
- use the resulting data to optimise the RRAM material stack, memory array and Compute-in-Memory architecture;
- advance the staged NTU–ITRI pathway toward a commercially relevant 22-nm RRAM platform;
- progress the integration and validation of the Company's neuromorphic intellectual property;
- commercialise Sensor V6.5 and expand the sensor business through a distributor-led hybrid model;
- develop strategic semiconductor, robotics and commercial partnerships; and
- maintain disciplined capital allocation against defined technical and commercial milestones.

The opportunity ahead of dorsaVi is substantial, but we recognise that successful semiconductor commercialisation requires disciplined execution through multiple stages of fabrication, testing, optimisation and customer validation. We intend to communicate progress against clearly defined milestones as they are achieved.

On behalf of the Board and management team, we thank our shareholders for their continued support. We also thank our employees, customers, clinical collaborators, research partners and advisers for their contribution during a transformative year.

dorsaVi enters the new financial year with an established commercial sensing platform, an expanded intellectual property portfolio and a defined pathway toward RRAM-enabled Ultra-Edge Intelligence. Our focus is now on converting those foundations into measurable technical progress, commercial products and long-term shareholder value.

Sincerely,

Gernot Abl
Chairman

Mathew Regan Group CEO
CEO

DorsaVi Limited and controlled entities
Directors' report
30 June 2026

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 2026.

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 (Chairman)	
Andrew Ronchi (Chief Executive Officer, Executive Director)	Resigned 1 November 2025
Vineet Agarwal (Non-Executive Director)	
Leigh Travers (Non-Executive Director)	
Michael Winlo (Non-Executive Director)	Resigned 4 July 2025

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.

During the year, the Company also progressed its next-generation Resistive Random-Access Memory (RRAM) technology from early-stage research and device evaluation into a structured semiconductor development program involving Nanyang Technological University (NTU) and Taiwan’s Industrial Technology Research Institute (ITRI).

The NTU–ITRI program encompasses the complete development pathway: RRAM device and material-stack development, semiconductor process integration, Compute-in-Memory circuit design, validation-chip development and the planned transition toward an advanced 22-nm RRAM platform.

The immediate development focus remains the successful validation of the underlying RRAM and Compute-in-Memory architecture. Over time, the Company intends to apply these capabilities across intelligent sensing, robotics, exoskeletons, medical devices, industrial systems and other Physical AI applications.

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 $8,524,468 (30 June 2025: $1,517,753).

The Group consists of seven 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.
5. Artemis Labs Pty Ltd, a wholly owned subsidiary domiciled in Australia.
6. Neurofabrica Pty Ltd a wholly owned subsidiary domiciled in Australia, and
7. True Knowledge Ltd a wholly owned subsidiary domiciled in Israel.

As at 30 June 2026, net assets of the Group were $4,335,386 (2025: $2,835,656).

Total revenue for the 2026 financial year was $1,592,255 (2025: $1,505,064). Sales revenue was $1,003,812 (2025: $1,129,493), a 11% decrease.

Clinical

Clinical income was $828,467 for the 2026 financial year (2025: $844,894), a 2% decrease.

Workplace

Workplace income, utilising ViSafe technology, was $175,345 for the 2026 financial year (2025: $284,599), a 37% decline.

Expenditure

Total expenditure was $10,116,732 for the 2026 financial year (2025: $3,022,817), an increase of 235%.

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 4 July 2025, the Company issued 70,000,000 shares at $0.013 (1.3 cents) raising $910,000 before transaction costs relating to tranche 2 of an overall $2,275,000 placement of 182,500,000 total shares the Company secured commitments for on 12 June 2025.

On 20 August 2025, the Company issued 12,500,000 shares at $0.013 (1.3 cents) raising $162,500 before transaction costs relating to the remaining tranche 2 of an overall $2,275,000 placement of 182,500,000 total shares the Company secured commitments for on 12 June 2025.

On 20 August 2025 the Company issued a total of 12,916,667 shares for the settlement of liabilities in relation to consulting fees provided to the Company, which amounted to $266,250. The Company also issued 2,707,286 shares for settlement of outstanding annual leave amounts to Dr Andrew Ronchi following receipt of shareholder approval at the Company's General Meeting held on 16th July 2025, which amounted to $75,804.

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 outstanding liabilities related to consulting fees, 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, Mathew 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.

On 13 February 2026, the Company issued 2,272,727 shares at $0.020 (2.0 cents) as a result of options being exercised.

On 27 February 2026, the Company issued 80,000,000 shares at $0.029 (2.9 cents) as part of consideration for the acquisition of Licences from Technion Research & Development Foundation Ltd and Neurofabrica Pty Ltd.

On 15 June 2026, the Company issued 25,000,000 shares at $0.020 (2.0 cents) as a result of options being exercised.

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.

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group consisting of dorsaVi and the entities it controls' operations, the results of those operations, or the Group consisting of dorsaVi and the entities it controls' 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
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), Nelson Resources Limited (ASX: NES) and Lithium Universe Limited (ASX:LU7))
Former directorships (last 3 years):	Decider AI Limited (ASX:DAI)
Interests in shares:	6,165,275 fully paid ordinary shares
Interests in options:	4,545,454 unlisted Options
Interests in performance rights:	22,000,000 rights

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 Certification
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 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

'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 2026, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Gernot Abl	4	4
Andrew Ronchi (1)	1	1
Vineet Agarwal	-	4
Leigh Travers	4	4
Michael Winlo (2)	-	-

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

(1) Resigned 1 November 2025
(2) Resigned 4 July 2025

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: Leigh Travers and Gernot Abl.

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:
- 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 2026 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 2025 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.

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)
- Andrew Ronchi (Chief Executive Officer, Executive Director) - Resigned as Executive Director on 1 November 2025
- Vineet Agarwal (Non-Executive Director)
- Leigh Travers (Non-Executive Director)
- Michael Winlo (Non-Executive Director) - Resigned 4 July 2025
- Mathew Regan (Chief Executive Officer) - Appointed 1 November 2025

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Gernot Abl [b]	62,333	-	-	3,880	-	-	66,213
Vineet Agarwal [a]	-	-	-	-	-	-	-
Leigh Travers [c]	54,182	-	-	-	-	-	54,182
Michael Winlo [d]	-	-	-	-	-	-	-
Executive Directors:							
Gernot Abl [b]	116,850	-	-	23,720	-	-	140,570
Andrew Ronchi [e]	63,333	-	-	7,600	-	-	70,933
Other Key Management Personnel:							
Andrew Ronchi [e]	186,667	-	-	20,000	-	-	206,667
Mathew Regan [f]	195,770	-	-	19,577	-	-	215,347
	679,135	-	-	74,777	-	-	753,912

(a) Appointed 16 September 2024.
(b) Appointed Non-Executive Chairman on 23 October 2024. Transitioned to Executive Chairman 12 November 2025.
(c) Appointed 4 December 2024.
(d) Resigned 4 July 2025.
(e) Resigned as Executive Director 1 November 2025. Commenced as CEO Sensor 1 November 2025.
(f) Commenced as Group CEO 1 November 2025.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Gernot Abl [c]	54,000	-	-	5,252	-	11,000	70,252
Vineet Agarwal [b]	38,000	-	-	-	-	-	38,000
Leigh Travers [d]	28,000	-	-	-	-	-	28,000
Michael Winlo [e]	36,000	-	-	3,642	-	11,000	50,642
Michael Panaccio [a]	-	-	-	-	-	11,000	11,000
Executive Directors:							
Andrew Ronchi	190,000	-	-	21,850	-	43,000	254,850
	346,000	-	-	30,744	-	76,000	452,744

(a) Michael Panaccio provides services via Starfish Ventures Pty Ltd. Resigned as Chairman and Non-Executive Director on 23 October 2024.
(b) Appointed 16 September 2024.
(c) Appointed Chairman on 23 October 2024.
(d) Appointed 4 December 2024.
(e) Resigned 4 July 2025.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
Gernot Abl	100%	82%	-	-	-	18%
Leigh Travers	-	100%	-	-	-	-
Vineet Agarwal	100%	100%	-	-	-	-
Michael Winlo	-	76%	-	-	-	24%
Michael Panaccio	-	-	-	-	-	100%
Executive Directors:						
Gernot Abl	100%	-	-	-	-	-
Andrew Ronchi	100%	83%	-	-	-	17%
Other Key Management Personnel:						
Andrew Ronchi	100%	-	-	-	-	-
Mathew Regan	100%	-	-	-	-	-

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.

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 2026 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 2026.

Additional information
The earnings of the Group consisting of dorsaVi and the entities it controlled for the years to 30 June 2026 are summarised below:

Company Performance	**2026**	**2025**	**2024**	**2023**	**2022**
Revenue	1,592,255	1,505,064	1,335,041	2,053,414	3,472,871
% increase/(decrease)	6	12	(35)	(41)	24
Loss after tax	(8,524,468)	(1,517,753)	(1,231,411)	(1,820,582)	(1,536,074)
% (increase)/decrease	(462)	(22)	32	(19)	36
Change in share price (%)	75	36	(20)	(8)	(56)
Dividend paid to shareholders	-	-	-	-	-
Return of capital	-	-	-	-	-
Total remuneration of director and KMP	753,912	440,078	406,166	736,053	1,025,827
Total performance-based remuneration	-	76,000	43,000	55,237	51,024

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	6,165,275	-	-	-	6,165,275
Andrew Ronchi [(a)]	33,749,323	-	-	(33,749,323)	-
Vineet Agarwal	-	-	-	-	-
Leigh Travers	1,818,182	-	-	-	1,818,182
Michael Winlo [(b)]	3,251,939	-	-	(3,251,939)	-
	44,984,719	-	-	(37,001,262)	7,983,457

(a) Resigned as Executive Director 1 November 2025. Commenced as CEO Sensor 1 November 2025.
(b) Resigned 4 July 2025.

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
20 August 2025	20 August 2028	$0.020	20,000,000
15 November 2024	15 November 2027	$0.020	47,727,273
5 July 2021	5 July 2021	$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 August 2024	13 August 2027	$0.020	60,000,000
23 December 2025	23 December 2028	$0.075	82,500,000
			233,685,237

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
The following ordinary shares of the Group consisting of dorsaVi and the entities it controlled were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
13 February 2026	$0.02	2,272,727
15 June 2026	$0.02	25,000,000
		27,272,727

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 24 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 24 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 Horizon Nexus (Audit) Pty Ltd
There are no officers of the Group consisting of dorsaVi and the entities it controlled who are former partners of Horizon Nexus (Audit) Pty Ltd.

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
Horizon Nexus (Audit) Pty Ltd 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

____
Gernot Abl
Chairman

31 August 2026

Horizon Nexus Partners

Horizon Nexus (Audit) Pty Ltd (ABN 33 692 918 577)
Level 4, 35 Collins Street, Melbourne, Victoria, 3000
PO Box 24155, Melbourne, Victoria 3001
horizonnp.com.au

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 2026, there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Horizon Nexus (Audit) Pty Ltd

Horizon Nexus (Audit) Pty Ltd

ABN 33 692 918 577

Sam Claringbold

Director

Signed at Melbourne this 31st day of August 2026

DorsaVi Limited and controlled entities
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue and other income			
Sales revenue	4, 5	1,003,812	1,129,493
Other income	4, 5	588,443	375,571
		1,592,255	1,505,064
Expenses			
Materials used	6	(292,800)	(157,670)
Advertising expenses		(150,663)	(73,967)
Consultancy expenses		(701,743)	(313,568)
Depreciation and amortisation expense	6	(118,065)	(62,020)
Acquisition expense	6	(1,624,000)	-
Employee benefits expenses	6	(3,922,444)	(1,299,203)
Finance costs		(8,422)	(12,702)
Insurance expenses		(118,080)	(123,554)
Occupancy expenses		(56,857)	(18,867)
Professional fees		(742,584)	(461,723)
Software expenses		(136,775)	(190,665)
Travel expenses		(141,636)	(70,207)
Research and development/consulting expenses		(1,724,864)	-
Other expenses		(377,790)	(238,671)
Loss before income tax benefit		(8,524,468)	(1,517,753)
Income tax benefit	7	-	-
Loss after income tax benefit for the year attributable to the owners of DorsaVi Limited and controlled entities	20	(8,524,468)	(1,517,753)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign subsidiaries net of tax		27,432	(24,306)
Other comprehensive income for the year, net of tax		27,432	(24,306)
Loss for the year		(8,497,036)	(1,542,059)
		Cents	**Cents**
Basic earnings per share	32	(0.76)	(0.22)
Diluted earnings per share	32	(0.76)	(0.22)

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 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	8	2,124,054	2,293,549
Trade and other receivables	9	706,457	658,309
Inventories	10	357,846	430,563
Other assets	11	1,074,043	123,365
Total current assets		4,262,400	3,505,786
Non-current assets			
Property, plant and equipment	12	93,309	145,460
Intangibles assets	13	1,492,372	320,149
Total non-current assets		1,585,681	465,609
Total assets		5,848,081	3,971,395
Liabilities			
Current liabilities			
Trade and other payables	14	852,784	464,783
Borrowings		-	45,552
Lease liabilities	15	47,365	43,082
Provisions	16	315,970	236,905
Other liabilities	17	273,453	272,572
Total current liabilities		1,489,572	1,062,894
Non-current liabilities			
Lease liabilities	15	20,890	68,255
Provisions	16	2,233	4,590
Total non-current liabilities		23,123	72,845
Total liabilities		1,512,695	1,135,739
Net assets		4,335,386	2,835,656
Equity			
Issued capital	18	58,909,171	50,584,213
Reserves	19	1,599,597	93,158
Accumulated losses	20	(56,173,382)	(47,841,715)
Total equity		4,335,386	2,835,656

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 2026

	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)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 18)	3,169,615	-	-	3,169,615
Share-based payments (note 33)	126,082	58,668	-	184,750
Expiry of options	-	(208,074)	208,074	-
Balance at 30 June 2025	50,584,213	93,158	(47,841,715)	2,835,656

	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 year	-	-	(8,524,468)	(8,524,468)
Other comprehensive income for the year, net of tax	-	27,432	-	27,432
Total comprehensive income for the year	-	27,432	(8,524,468)	(8,497,036)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 18)	4,939,000	-	-	4,939,000
Share-based payments (note 33)	3,385,958	1,671,808	-	5,057,766
Expiry of options	-	(192,801)	192,801	-
Balance at 30 June 2026	58,909,171	1,599,597	(56,173,382)	4,335,386

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 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		998,893	1,129,493
Payments to suppliers and employees		(6,762,820)	(2,438,355)
Interest paid		(10,091)	(12,702)
Interest received		124,832	19,466
R&D refund		373,2444	415,000
Net cash used in operating activities	31	(5,275,942)	(887,098)
Cash flows from investing activities			
Payments for intangibles	13	(5,638)	(303,995)
Net cash used in investing activities		(5,638)	(303,995)
Cash flows from financing activities			
Proceeds from issue of shares	18	5,162,500	3,375,000
Proceeds from exercise of options		545,455	-
Cost of raising capital and issuing convertible note		(499,125)	(259,200)
Repayment of borrowings	15	(45,552)	(69,729)
Payment of principal portion lease liability	15	(40,341)	(39,529)
Net cash from financing activities		5,122,937	3,006,542
Net increase/(decrease) in cash and cash equivalents		(158,643)	1,815,449
Cash and cash equivalents at the beginning of the financial year		2,293,549	478,100
Effects of exchange rate changes on cash and cash equivalents		(10,852)	-
Cash and cash equivalents at the end of the financial year	8	2,124,054	2,293,549

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

Note 1. General Information

The final annual 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 full annual report is 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:

Level 50
108 St Georges Terrance
Perth, WA 6000

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

The full annual report was authorised for issue, in accordance with a resolution of directors, on 31 August 2026. 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 and the directors do not believe there is a material uncertainty relating to going concern. The Group incurred a loss from ordinary activities after income tax of $8,524,468 (2025: $1,517,753). The Group had a net decrease in cash $169,495 (2025: increase $1,815,449). As at 30 June 2026, the Group’s current assets exceed current liabilities by $2,772,828 (2025: $2,442,892)

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.

The directors have also had regard to the Group's track record of accessing capital markets, having raised $5,162,500 (before costs) through placements completed in August and September 2025, following $2,465,000 (before costs) raised through placements during the year ended 30 June 2025. This consistent history of successfully securing additional capital, together with $545,455 received from the exercise of options during the current financial year, supports the directors' assessment that further funding would likely be available to the Group, as required.

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 2. Material accounting policy information (continued)

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 IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

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 controls' 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' 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.

Note 2. Material accounting policy information (continued)

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.

Government grants
When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where expenditure has been incurred that gives rise to an entitlement under a grant agreement, the grant income is accrued. Revenue is recognised only to the extent that there is reasonable assurance that the grant will be received and conditions attached will be complied with.

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
At 30 June 2026, a number of accounting standards and amendments had been issued but were not yet mandatory for the Group. Management has not early adopted these standards. The most significant forthcoming change is **AASB 18 Presentation and Disclosure in Financial Statements**, which will modify the presentation of the statement of profit or loss and introduce additional disclosure requirements relating to management-defined performance measures and the aggregation/disaggregation of information. Management is currently assessing the potential impact on the Group's financial statements and related reporting processes. Based on the assessment performed to date, no other issued but not yet effective standards are expected to have a material impact on the Group's financial position or results of operations.

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.

The Group measures the cost of equity-settled transactions for the acquisition of licences and other entities by reference to the fair value of the equity instruments used as consideration. During the financial year, the Company issued fully paid ordinary

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

shares for the acquisition of licences and an entity and the consideration for the acquisition was determined to meet the definition of a share-based payment arrangement under AASB 2, as the transaction is an agreement between the Entity (DVL) and another party (Sellers), that entitles the other parter to receive equity instruments of DVL, provided the specified vesting conditions are met.

The transaction is measured by reference to the fair value of the equity instruments at measurement date, which for transaction with parties other than employees is the date at which the entity obtains the goods, being the transfer of ownership in the licences and entities acquired.

R&D tax incentive
During the year, the entity reassessed the presentation of its R&D tax incentive and determined that the amounts previously recognised within income tax benefit were more appropriately presented as other income, reflecting the nature of the incentive, as the incentive is not considered an income tax expense/(benefit) under AASB 112.

Accordingly, $450,292 (2025: $356,105) of R&D tax incentive have been reclassified from income tax benefit to other income (refer to note 7). The comparative amount has been reclassified to conform with the current year presentation.

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 2026 and 30 June 2025, 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
- Segment 3: RRAM

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

2026	Clinical $	Workplace $	RRAM $	Other segments $	Total $
Revenue					
Sales to external customers	828,467	175,345	-	-	1,003,812
Non-segment revenue	-	-	-	138,151	138,151
Total sales revenue	828,467	175,345	-	138,151	1,141,963
	-	-	-	450,292	450,292
Total revenue	828,467	175,345	-	588,443	1,592,255
Segment result from external source	(945,095)	39,163	-	-	(905,932)
Non-segment revenue	-	-	-	588,443	588,443
Non-segment expenses	-	-	(2,032,715)	(6,174,264)	(8,206,979)
Profit/(loss) before income tax expense	(945,095)	39,163	(2,032,715)	(5,585,822)	(8,524,468)
Income tax expense					-
Loss after income tax expense					(8,524,468)

Note 4. Operating segments (continued)

2025	Clinical $	Workplace $	RRAM $	Other segments $	Total $
Revenue					
Sales to external customers	844,894	284,599	-	-	1,129,493
Non-segment revenue	-	-	-	19,466	19,466
	-	-	-	356,105	356,105
Total revenue	844,894	284,599	-	19,466	1,505,064
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)
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)

Geographical information

	Revenue by geographic location 2026 $	2025 $
Australia	828,591	718,133
Europe	101,498	71,839
USA	662,166	715,092
Total	1,592,255	1,148,959

(c) Major Customers

No major customer contributed revenue of greater than 10% of the Group’s total revenue in 2026 and 2025.

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:

	2026 $	2025 $
Revenue recognised at a point in time:		
Clinical income	485,001	219,187
Workplace income	83,551	143,672
	568,552	362,859
Revenue recognised over time:		
Clinical income	343,466	625,707
Workplace income	91,794	140,927
	435,260	766,634
Revenue from contracts with customers is disclosed in the segment note as follows:		
Clinical income	828,467	844,894
Workplace income	175,345	284,599
	1,003,812	1,129,493
Other income:		
Interest income	125,724	19,466
Other income	12,427	-
R&D tax refund	450,292	356,105
	588,443	375,571

Note 6. Expenses

	2026 $	2025 $
Loss before income tax includes the following specific expenses:		
Depreciation and amortisation		
Depreciation	15,765	20,243
Amortisation of patents and intangibles	102,300	41,777
Acquisition expense	1,624,000	
Total depreciation	1,742,065	62,020
Employee benefits expense		
Share based payments	2,254,854	1,972
Other employee benefits	1,667,590	1,297,231
Total employee benefits expense	3,922,444	1,299,203
	5,664,509	1,361,223
Research and development/consulting expenses	1,724,864	915,648
Materials used	292,800	157,670
Bad debts	48,776	11,692
	2,066,440	1,085,010

Note 7. Income tax benefit

	2026 $	2025 $
(a) Components of tax benefit		
Current tax	-	-
Under/over provision	-	-
Aggregate income tax benefit	-	-

(b) Prima facie tax payable
The prima facie tax refundable on loss before income tax is reconciled to the income tax benefit as follows:

	2026 $	2025 $
Tax at the statutory tax rate of 25%	(2,250,119)	(468,465)
Add tax effect of:		
Accounting R&D expenditure	273,537	252,061
Deferred tax assets / liabilities not recognised	(17,857)	54,202
Other non-allowable items	25,738	-
Share based payments expense	571,333	493
Impairment investment in Neurofabrica	406,000	-
Tax losses not recognised	1,069,654	218,434
Less tax effect of		
Deduction under 240-880	(34,060)	(29,475)
Effect of foreign tax rates	(44,226)	(27,250)
	-	-

	2026 $	2025 $
(c) Deferred tax assets not brought to account		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Temporary differences	119,053	110,575
Operating tax losses	9,758,837	8,645,854
Total deferred tax assets not recognised	9,877,890	8,756,429

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

	2026 $	2025 $
Cash at bank and on hand	2,124,054	2,293,549

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

	2026 $	2025 $
Receivables from contracts with customers	241,215	186,526
Less: Allowance for credit losses	(10,713)	(10,559)
	230,502	175,967
Contract assets	-	84,035
R&D tax offset refundable	475,955	398,307
	475,955	482,342
	706,457	658,309

Contract assets

The Group recovered all of the 2025 Contract Assets within the 2026 year.

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:

	2026 $	2025 $
Opening balance	(10,560)	(21,036)
Net remeasurement of loss allowance	(48,716)	(1,214)
Amounts written off	48,563	11,690
Closing balance	(10,713)	(10,560)

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

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026 %	2025 %	2026 $	2025 $	2026 $	2025 $
Not overdue	0.26%	-	114,027	68,036	296	-
0 to 3 months overdue	1.79%	-	33,323	28,359	596	-
3 to 6 months overdue	100.00%	-	298	22,915	298	-
Over 6 months overdue	19.31%	15.71%	49,317	67,216	9,523	10,560
			196,965	186,526	10,713	10,560

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

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

	2026 $	2025 $
Finished goods - at cost	357,846	430,563

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

	2026 $	2025 $
Prepayments and other assets	1,074,043	123,365

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

	2026 $	2025 $
Furniture, fixtures and fittings - at cost	8,739	8,739
Less: Accumulated depreciation	(5,457)	(5,090)
	3,282	3,649
Office equipment - at cost	95,042	92,215
Less: Accumulated depreciation	(79,167)	(73,653)
	15,875	18,562
Right to use asset - at cost (i)	244,249	244,249
Less: Accumulated depreciation	(188,694)	(149,480)
	55,555	94,769
Tooling - at cost	71,810	71,810
Less: Accumulated depreciation	(66,320)	(61,198)
	5,490	10,612
Testing equipment - at cost	113,280	113,280
Less: Accumulated depreciation	(100,173)	(95,412)
	13,107	17,868
	93,309	145,460

(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 2024	25,765	26,232	4,058	133,985	16,286	206,326
Additions	-	-	-	806	-	806
Depreciation expense	(7,897)	(7,670)	(409)	(40,022)	(5,674)	(61,672)
Balance at 30 June 2025	17,868	18,562	3,649	94,769	10,612	145,460
Additions	-	-	-	-	-	-
Depreciation expense	(4,761)	(2,687)	(367)	(39,214)	(5,122)	(52,151)
Balance at 30 June 2026	13,107	15,875	3,282	55,555	5,490	93,309

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.

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

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

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.
Accounting Policy for Leases

Group as Lessee
The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant, and equipment with the exception that they factor in lease renewals where relevant. In addition, the right of use assets are periodically reduced by impairment losses in accordance with AASB 136 Impairment of Assets, if any, and adjusted for certain remeasurements of the lease liability.

Note 13. Non-current assets - intangibles assets

	2026 $	2025 $
Patents - at cost	398,321	388,959
Less: Accumulated amortisation	(364,792)	(363,164)
	33,529	25,795
Development expenditure - at cost	5,261,956	5,261,956
Less: Accumulated amortisation and provision for impairment	(5,261,956)	(5,261,956)
	-	-
NTU Licence - at cost	469,854	294,354
Less: Accumulated amortisation	(39,155)	-
	430,699	294,354
TRDF Neuromorphic License - at cost	1,049,720	-
Less: Accumulated amortisation	(21,578)	-
	1,028,142	-
	1,492,372	320,149

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

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 2024	17,309	17,309
Additions	303,995	303,995
Amortisation expense	(1,155)	(1,155)
Balance at 30 June 2025	320,149	320,149
Additions	2,127,233	2,127,233
Amortisation expense	(955,010)	(955,010)
Balance at 30 June 2026	1,492,372	1,492,372

Development expenditure incurred during the year ended 30 June 2026 has been fully expensed.

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

	2026 $	**2025 $**
Trade payables	554,687	269,173
Sundry creditors and accruals	298,097	195,610
	852,784	464,783

Refer to note 22 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 - 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:

Note 15. Current liabilities - lease liabilities (continued)

	2026 $	2025 $
Not later than one year	50,305	48,840
Later than one year and not later than 5 years	21,218	71,523
Total minimum lease payments	71,523	120,363
Future finance charges	(3,268)	(9,027)
Present value of minimum lease payment	68,255	111,336

	2026 $	2025 $
Current lease liability	47,365	43,082
Non-current lease liability	20,890	68,255
	68,255	111,337

	Borrowings $	Lease Liabilities $	Total $
2026			
Opening balance	45,552	111,337	156,889
Cash flows from financing activities	(45,552)	(40,341)	(85,893)
Other movements	-	(2,741)	(2,741)
Closing balance	-	68,255	68,255
2025			
Opening balance	49,993	140,179	190,172
Cash flows from financing activities	(69,729)	(39,529)	(109,258)
New leases/non-cash additions	65,288	-	65,288
Other movements	-	10,687	10,687
Closing balance	45,552	111,337	156,889

Lease Liability
The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate as the discount rate. The discount rate is generally calculated using incremental borrowing rates for the specific lease terms and currencies. Lease liabilities are disclosed in the Consolidated Statement of Financial Position.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in substance fixed payments less any lease incentives receivables;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement rate;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- payment of penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It will be remeasured when there is a change in index rate for future lease payments, a change in the Group's estimated amount payable under a residual value guarantee or changes in the Group's assessment of probabilities of exercising a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use asset

Note 15. Current liabilities - lease liabilities (continued)

or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to nil. The Group did not make any such adjustment during the period presented.

Note 16. Current liabilities - provisions

	2026 $	2025 $
Current employee benefits	315,970	236,905
Non-current employee benefits	2,233	4,590
	318,203	241,495

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 17. Current liabilities - other liabilities

	2026 $	2025 $
Contract liabilities	273,453	272,572

Note 18. Equity - issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	1,235,028,464	841,196,963	58,909,171	50,584,213

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 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	841,196,963		50,584,213

Note 18. Equity - issued capital (continued)

Details	Date	Shares	Issue price	$
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	$0.04	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	$0.04	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
Exercise of options	13 February 2026	2,272,727	$0.02	45,455
Shares issued for consideration for the acquisition of Licences from Technion Research & Development Foundation Ltd and Neurofabrica Pty Ltd	27 February 2026	80,000,000	$0.029	2,320,000
Exercise of options	15 June 2026	25,000,000	$0.02	500,000
Capital raising fees		-	-	(868,051)
Balance	30 June 2026	1,235,028,464		58,909,171

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 19. Equity - reserves

	2026 $	2025 $
Foreign currency reserve	(779,779)	(807,211)
Share-based payments reserve	2,379,376	900,369
	1,599,597	93,158

Note 19. 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 2024	1,049,776	(782,906)	266,870
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	900,369	(807,211)	93,158
Transfer to issued capital	(583,046)	-	(583,046)
Exchange differences on translation of foreign operations	-	27,432	27,432
Expiry of options	(192,801)	-	(192,801)
Share based payments	2,254,854	-	2,254,854
Balance at 30 June 2026	2,379,376	(779,779)	1,599,597

Note 20. Equity - accumulated losses

	2026 $	2025 $
Accumulated losses at the beginning of the financial year	(47,841,715)	(46,323,962)
Expiry of options	192,801	
Loss after income tax benefit for the year	(8,524,468)	(1,517,753)
Accumulated losses at the end of the financial year	(56,173,382)	(47,841,715)

Note 21. Equity - dividends

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

Note 22. 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 22. Financial instruments (continued)

	2026 $	2025 $
Financial assets:		
Cash and cash equivalents	2,124,054	2,293,549
Trade receivables	230,502	175,967
Other receivables	475,955	482,342
	2,830,511	2,951,858
Finance Liabilities		
Trade payables	554,687	269,173
Borrowings	-	45,552
Lease liability	68,255	111,336
Other liabilities	273,453	272,572
Other payables	298,097	195,610
	1,194,492	894,243

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	
	2026	2025	2026	2025
Current assets	196,205	179,751	108,816	62,283
Current liabilities	145,780	140,011	41,784	27,768

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:

	2026 $	2025 $
+/- 10%		
Impact on loss after tax	33,750	41,667
Impact on equity	33,750	41,667

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.

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.

Note 22. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Group consisting of dorsaVi and the entities it contols' 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.

2026	Weighted average interest rate %	Total carrying amount $
Non-derivatives		
Interest-bearing - variable		
Cash	-	337,423
Cash	4.25%	1,700,538
Term Deposit	5.25%	13,849
Term Deposit	3.50%	32,244
Term Deposit	3.30%	40,000
Lease liability	4.25%	68,255
Total non-derivatives		2,192,309

2025	Weighted average interest rate %	Total carrying amount $
Non-derivatives		
Non-interest bearing		
Trade receivables	-	175,419
Other receivables	-	482,891
	-	-
Trade payables	-	269,173
Other liabilities	-	303,447
Other payables	-	164,735
Interest-bearing - variable		
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 22. Financial instruments (continued)

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.

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 23. Key management personnel disclosures

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

Gernot Abl (Chairman)	
Andrew Ronchi (Chief Executive Officer, Executive Director)	Resigned as Executive Director 1 November 2025
Vineet Agarwal (Non-Executive Director)	
Leigh Travers (Non-Executive Director)	
Michael Winlo (Non-Executive Director)	Resigned 4 July 2025
Mathew Regan	Appointed 1 November 2025

Note 23. Key management personnel disclosures (continued)

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:

	2026 $	2025 $
Short-term employee benefits	679,135	346,000
Post-employment benefits	74,777	30,744
Share-based payments	-	76,000
	753,912	452,744

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Horizon Nexus (Audit) Pty Ltd, the auditor of the Group consisting of dorsaVi and the entities it controlled:

	2026 $	2025 $
Audit services – Horizon Nexus (Audit) Pty Ltd		
An audit or review of the financial report of the entity and any other entity in the consolidated entity	45,000	42,000

Note 25. Commitments and contingent liabilities

(a) Expenditure commitments
There are no material expenditure commitments at balance date (2025: $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 (2025: $nil).

On 30 June 2026, the Group lodged an Advance Overseas Finding application with the Department of Industry, Science and Resources ("DISR") seeking approval to include overseas research and development expenditure incurred during the year in its FY2026 R&D Tax Incentive claim. Approval of the application is a precondition to the Group's eligibility to claim a R&D Tax Incentive refund on this expenditure, estimated at approximately $1.18 million.

DISR's decision on the application had not been received as at the date of this report. The Group's advisers have indicated that such applications typically take between three and twelve months to be determined. Given the uncertainty as to whether, and when, the application will be approved, no amount has been recognised as income or a receivable in respect of this overseas expenditure at balance date (2025: $nil).

Note 26. 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 27. Related party transactions

Parent entity
DorsaVi Limited and controlled entities is the parent entity.

Note 27. Related party transactions (continued)

Key management personnel
Disclosures relating to key management personnel are set out in note 23 and the remuneration report included in the directors' report.

Transactions with related parties
During the year, the Company issued ordinary shares to certain directors as part of remuneration and/or share-based payment arrangements. Details of key management personnel remuneration, including equity-based compensation, are disclosed in the Remuneration Report and Note 33.

Other than key management personnel remuneration arrangements disclosed above, there were no other material related party transactions 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 28. Parent entity information

	2026 $	2025 $
Summarised statement of comprehensive income		
Loss for the year	(5,481,126)	(1,207,450)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(5,481,126)	(1,207,450)

	2026 $	2025 $
Summarised statement of financial position		
Assets:		
Current assets	2,851,390	3,097,948
Non-current assets	554,816	465,610
Total assets	3,406,206	3,563,558
Liabilities:		
Current liabilities	868,143	618,566
Non-current liabilities	92,811	72,845
Total liabilities	960,954	691,411
Equity:		
Share capital	58,909,170	50,584,211
Share-based payment reserve	(2,370,359)	900,369
Accumulated losses	(54,093,559)	(48,612,433)
Total equity	2,445,252	2,872,147

Note 29. 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 2026 %	Ownership interest 2025 %
dorsaVi Europe Ltd	United Kingdom	100.00%	100.00%
dorsaVi USA, Inc.	United States of America	100.00%	100.00%
Australian Workplace Compliance Pty Ltd	Australia	100.00%	100.00%
Artemis Labs Pty Ltd	Australia	100.00%	-
Neurofabrica Pty Ltd	Australia	100.00%	-
True Knowledge Ltd	Israel	100.00%	-

Note 30. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group consisting of dorsaVi and the entities it controls' operations, the results of those operations, or the Group consisting of dorsaVi and the entities it control's state of affairs in future financial years.

Note 31. Reconciliation of loss after income tax to net cash used in operating activities

	2026 $	2025 $
Loss after income tax benefit for the year	(8,524,468)	(1,517,753)
Adjustments for:		
Depreciation	118,065	62,020
Share based payments	2,191,583	1,972
Foreign exchange differences on operating assets	27,432	24,305
Impairment	1,624,000	
Change in operating assets and liabilities:		
(Increase)/decrease in receivables	(48,148)	201,115
(Increase)/decrease in other assets	(950,678)	9,973
(Increase)/decrease in inventories	72,717	59,004
Increase/(decrease) in payables	134,490	221,103
Increase/(decrease) in provisions	79,065	51,163
Net cash used in operating activities	(5,275,942)	(887,098)

Note 32. Loss per share

	2026 $	2025 $
Loss after income tax attributable to the owners of DorsaVi Limited and controlled entities	(8,524,468)	(1,517,753)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,122,088,398	702,312,852
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,122,088,398	702,312,852

Note 32. Loss per share (continued)

	Cents	Cents
Basic earnings per share	(0.76)	(0.22)
Diluted earnings per share	(0.76)	(0.22)

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 33. 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.

They 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.

(b) 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 2026, no performance rights were granted (2025: nil). During the year ended 30 June 2026 nil performance rights vested into shares (2025: 2,651,346). During the year ended 30 June 2026, 1,052,500 performance rights lapsed (2025: 1,052,500). At 30 June 2026, no employee performance rights remain outstanding (2025: nil).

(c) Options issued to previous directors and consultants

During previous the current and previous financial years, the Company issued options to both directors and consultants. Set out below is a summary of the options issued:

Note 33. Share-based payments (continued)

2026 Options

Grant date	Expiry date	Exercise price	Balance as at 1/7/2025	Granted during the year	Vested during the year	Expired during the year	Balance as at 30/6/2026
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	$0.020	25,000,000	-	(25,000,000)	-	-
13/08/2024	13/08/2027	$0.020	60,000,000	-	-	-	60,000,000
15/11/2024	15/11/2027	$0.020	50,000,000	-	(2,272,727)	-	47,727,273
20/08/2025	20/08/2028	$0.020	-	20,000,000	-	-	20,000,000
12/12/2025	23/12/2028	$0.075	-	82,500,000	-	-	82,500,000
			166,032,951	102,500,000	(27,272,727)	(7,574,987)	233,685,237

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	$0.070	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	$0.020	-	25,000,000	-	-	25,000,000
13/08/2024	13/08/2027	$0.020	-	60,000,000	-	-	60,000,000
15/11/2024	15/11/2027	$0.020	-	50,000,000	-	-	50,000,000
			40,078,825	135,000,000	-	(9,045,874)	166,032,951

Note 33. Share-based payments (continued)

For the options granted during the current financial year, the Black-Scholes valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
20/08/2025	20/08/2025	$0.013	$0.020	100.00%	-	3.61%	$143,000
23/12/2025	23/12/2028	$0.040	$0.075	100.00%	-	3.61%	$407,800

(e) Performance rights issued to consultants

During the year ended 30 June 2026, the Company issued 121,500,000 performance rights to directors and consultants of the Company. The performance rights are subject to vesting conditions and will vest at various dates.

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

2026 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
17/04/2024	17/04/2025	-	3,461,538	-	-	(3,461,538)	-
20/08/2025	20/08/2027	-	-	1,500,000	-	-	1,500,000
20/08/2025	20/08/2027	-	-	40,000,000	-	-	40,000,000
20/08/2025	20/08/2027	-	-	20,000,000	-	-	20,000,000
23/12/2025	23/12/2027	-	-	24,000,000	-	-	24,000,000
23/12/2025	23/12/2027	-	-	24,000,000	-	-	24,000,000
13/02/2026	13/02/2028	-	-	12,000,000	-	-	12,000,000
			3,461,538	121,500,000	-	(3,461,538)	121,500,000

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	-	1,000,000	-	(600,000)	(400,000)	-
01/05/2023	01/04/2024	-	1,000,000	-	(600,000)	(400,000)	-
01/05/2023	01/10/2024	-	550,000	-	(297,500)	(252,500)	-
17/04/2024	17/04/2025	-	4,615,384	-	(1,153,846)	-	3,461,538
			7,165,384	-	(2,651,346)	(1,052,500)	3,461,538

Note 33. Share-based payments (continued)

For the performance rights granted during the current financial year, the Monte Carlo valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
20/08/2025	20/08/2027	$0.045	-	75.00%	-	3.27%	$40,304
20/08/2025	20/08/2027	$0.019	-	75.00%	-	3.35%	$178,951
20/08/2025	20/08/2027	$0.019	-	75.00%	-	3.35%	$161,563
20/08/2025	20/08/2027	$0.019	-	75.00%	-	3.35%	$238,135
20/08/2025	20/08/2027	$0.019	-	75.00%	-	3.35%	$178,950
20/08/2025	20/08/2027	$0.019	-	75.00%	-	3.35%	$145,506
26/11/2025	23/12/2027	$0.040	-	75.00%	-	3.73%	$352,584
26/11/2025	23/06/2028	$0.040	-	75.00%	-	3.80%	$289,044
26/11/2025	23/12/2028	$0.040	-	75.00%	-	3.80%	$269,762
13/02/2026	13/02/2028	$0.030	-	75.00%	-	3.94%	$49,372
13/02/2026	13/02/2028	$0.030	-	75.00%	-	3.94%	$40,048
13/02/2026	13/02/2028	$0.300	-	75.00%	-	3.94%	$38,852

(f) Issue of shares for settlement of liabilities

On 20 August 2025 the Company issued the following shares:
- 6,250,000 shares for the settlement of liabilities in relation to consulting fees provided to the Company, which were valued at $206,250, being the value of the shares on the day of issue.
- 6,666,667 shares for the settlement of liabilities in relation to consulting fees provided to the Company, which was valued at the agreed amount of $60,000.
- 2,707,286 shares for settlement of outstanding annual leave amounts to Dr Andrew Ronchi following receipt of shareholder approval at the Company's General Meeting held on 16th July 2025, which was recorded at the agreed value of $75,804.

On 29 August 2025 the Company issued a total of 1,092,812 shares for the settlement of outstanding liabilities related to consulting fees recorded in previous financial periods.

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.

Note 33. Share-based payments (continued)

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.

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.

For equity-settled share-based payment transactions with parties other than employees, including suppliers, consultants and vendors of goods or assets, the Group measures the goods or services received, and the corresponding increase in equity, directly at the fair value of the goods or services received where that fair value can be measured reliably. If the fair value of the goods or services received cannot be measured reliably, the Group measures their value by reference to the fair value of the equity instruments granted at the measurement date.

DorsaVi Limited and controlled entities
Consolidated entity disclosure statement
As at 30 June 2026

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 interest %	Tax residency
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
Artemis Labs Pty Ltd	Body corporate	Australia	100.00%	Australian
Neurofabrica Pty Ltd	Body corporate	Australia	100.00%	Australian
True Knowledge Ltd	Body corporate	Israel	100.00%	Australian

DorsaVi Limited and controlled entities
Directors' declaration
30 June 2026

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 IFRS Accounting 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 controls' financial position as at 30 June 2026 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

31 August 2026

Horizon Nexus (Audit) Pty Ltd (ABN 33 692 918 577)
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DORSAVI LIMITED AND CONTROLLED ENTITIES

ABN 15 129 742 409

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DORSAVI LIMITED AND CONTROLLED ENTITIES

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Dorsavi Limited and controlled entities (the Company and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the Consolidated Entity Disclosure Statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group, 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 2026 and of its financial performance for the year then ended; and

(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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) issued by the Accounting Professional & Ethical Standards Board Limited that are relevant to audits of the financial report of public interest entities 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.

Audit Area

Area of focus	How our audit addressed the area of focus
Share Options and Equity Transactions Refer also to Note 33 (Accounting Policy and Financial Disclosures)	
The Group issued shares and options to 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 rate 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. 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.	Our Audit procedures included: • In performing our procedures, 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 in the statement of comprehensive income. • We assessed whether the disclosure in note 21 in relation to the arrangements was adequate and whether it complied with Australian Accounting Standards.

Audit Area

Area of focus	How our audit adressed the area of focus
Neuromorphic IP Acquisition Refer also to Note 1 (Accounting Policy), Note 13 (Intangible Assets)	Our Audit procedures included:
The Group acquired a neuromorphic IP portfolio for $2,320,000, settled via issue of 80,000,000 shares. The transaction comprised two elements with differing accounting outcomes: a TRDF licence capitalised as an intangible asset, and the acquisition of Neurofabrica Pty Ltd (a dormant shell) expensed in full. The transaction required significant judgement in determining whether NFPL constituted a business combination or asset acquisition, whether an identifiable intangible asset existed, and the appropriate useful life and cost base for the TRDF licence. The audit of this transaction is a key audit matter due to the judgements required in determining asset recognition, valuation, and classification.	In performing our procedures, we assessed the terms of the acquisition agreements entered into during the period, including review of documentation issued to shareholders. We assessed the methodology used by the Group in determining whether the transactions met the recognition criteria for a business combination, an intangible asset, or an expense. We assessed the expense and intangible asset amounts recorded in the statement of comprehensive income and balance sheet. We assessed whether the disclosure in note 2 in relation to the arrangements was adequate and whether it complied with Australian Accounting Standards.

Other Information

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 2026 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 Company 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:

> i. 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
>
> ii. 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 ability of the group 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 has 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

• Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in 11 to 15 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Dorsavi Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company 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.

Horizon Nexus (Audit) Pty Ltd

Horizon Nexus (Audit) Pty Ltd

Sam Claringbold

Director

Melbourne, Victoria

Date: 31st August 2026

The shareholder information set out below was applicable as at 26 August 2026.

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	70	-
1,001 to 5,000	94	0.03
5,001 to 10,000	96	0.07
10,001 to 100,000	810	2.72
100,001 and over	528	97.18
	1,598	100.00
Holding less than a marketable parcel	504	-

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
Ms Ifrah Nishat	99,127,271	8.03
Mr Sufian Ahmad	70,578,924	5.71
Mr Bilal Ahmad	58,790,000	4.76
Ms Chunyan Niu	58,600,000	4.74
David Dominic Pevcic	52,960,200	4.29
Starfish Technology Fund II Nominees A Pty Ltd (Starfish Tech Fund II A A/C)	48,763,230	3.95
Starfish Technology Fund II Nominees A Pty Ltd (Starfish Tech Fund II B A/C)	48,763,229	3.95
Kobala Investments Pty Ltd (Fernando Edward Family A/C)	46,750,000	3.79
Clayton Capital Pty Ltd	45,136,174	3.65
Aliab Wealth Pty Ltd (Aliab Wealth A/C)	36,785,000	2.98
Hall Capital Finance Pty Ltd (Phoenix Microxap A/C)	24,623,077	1.99
BNP Paribas Nominees Pty Ltd (Uobkh R'Miers)	24,384,615	1.97
Mr Fadi Diab	22,797,085	1.85
Mrs Stacey Liat Pevcic	21,157,691	1.71
TDM Capital Pty Ltd (TDM Capital A/C)	18,664,800	1.51
Technion Research and Development Foundation Ltd	18,480,000	1.50
Evolution Capital Advisors Pty Ltd	18,000,000	1.46
Tanarny Super Fund Pty Ltd (Tanarny Super Fund A/C)	16,916,418	1.37
Kingsbury Wealth Pty Ltd (Kingsbury Invest Unit A/C)	14,200,000	1.15
Mishtalem Pty Ltd	13,567,133	1.10
	759,134,847	61.47

Substantial holders
Below is a summary of the substantial holders:

	Ordinary shares	
	Number held	% of total shares issued
Ms Ifrah Nishat	99,127,271	8.03
Mr Sufian Ahmad	70,578,924	5.71

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.

Unquoted equity securities

	Number on issue	Number of holders
Options exercisable at $0.02 on or before 20 August 2028	20,000,000	1
Options exercisable at $0.02 on or before 15 November 2027	50,000,000	18
Options exercisable at $0.02 on or before 13 August 2027	60,000,000	13
Options exercisable at $0.031 on or before 7 October 2026	2,400,915	3
Options exercisable at $0.028 on or before 7 January 2027	1,650,003	3
Options exercisable at $0.032 on or before 6 April 2027	1,571,430	3
Options exercisable at $0.016 on or before 6 July 2027	2,750,004	3
Options exercisable at $0.019 on or before 3 October 2027	2,357,145	3
Options exercisable at $0.018 on or before 3 January 2028	2,750,004	3
Options exercisable at $0.019 on or before 3 April 2028	2,200,002	3
Options exercisable at $0.019 on or before 3 July 2028	3,000,003	3
Options exercisable at $0.019 on or before 6 October 2028	3,000,003	3
Options exercisable at $0.075 on or before 23 December 2028	82,500,000	36
Performance rights	121,500,000	5