



30 July 2025

Quarterly Activities and Cash Flow Report

Quarter ended 30 June 2025

Key highlights

- dorsaVi secured an Exclusive Worldwide Licence to Advanced RRAM Technology from NTU Singapore which provides a transformational IP portfolio to power next-generation smart sensors across healthcare, AI, and IoT.
- An internal evaluation of RRAM-enabled biomedical sensors with RRAM integration into dorsaVi sensors delivers significantly material gains, including up to 50x faster write speeds, >5,000x faster read access, and >10 million endurance cycles under biosignal workloads.
- dorsaVi signed a three year deal with leading mining health group - SANO Health.
- Extended business relationship for further 2 years with major Australian insurance company, following the success of the existing relationship.
- dorsaVi investing in final stages of security clearance for large clinical franchise groups in the US.
- US Surgeon Foot and ankle project for elite athletes was completed with exceptional results with next phase being planned for Q1 & Q2 FY26.
- A \$2.44m Capital Raise was undertaken during Q4 with funds secured for RRAM development and to expand dorsaVi's business in the US market.
- During the quarter, dorsaVi received cash receipts of \$308k and had net operating cash outflow of \$445k.
- dorsaVi holds cash balance of \$2.293m at 30 June 2025.

Melbourne, Australia, 30 July 2025: dorsaVi (ASX:DVL) (dorsaVi or the **Company**) today released its Quarterly Activities Report and Quarterly Cashflow Report (Appendix 4C) for the quarter ended 30 June 2025.

Financial update

In Q4 FY25, dorsaVi recorded cash receipts from customers of \$308k (Q3 FY25: \$214k) and cash expenses of \$753k, (Q3 FY24: \$682k). As a result, dorsaVi recorded Q3 FY25 net operating cash outflows of \$445k.

dorsaVi Secures Exclusive Worldwide RRAM License

As a major development during Q4, dorsaVi secured Exclusive Worldwide Licence to Advanced RRAM Technology from NTU Singapore which provides a transformational IP portfolio to power next-generation smart sensors across healthcare, AI, and IoT.

A worldwide licence was secured by dorsaVi, signing exclusive worldwide rights to a cutting-edge resistive random-access memory (RRAM) technology developed by Nanyang Technological University, Singapore (NTU Singapore). Nine Patent/IP Inventions Families covering broad applications across AI, Spatial Computing (AR, VR, XR), IoT, Edge Computing, Automotive, Robotics and Wearable Health-Tech.

One of the key RRAM innovations focus on the tailoring of the main memory layer material with specific defects density to achieve stable operation under low voltage operation, which is suitable for energy conscious electronics.

RRAM technology offers a robust versatile solution to not only memory problem but also a significant improvement on a system level, through its excellent performance characteristics, such as high speed, scalability, endurance and retention while maintaining low power consumption, as well as its tunable properties to meet specific application requirements.

dorsaVi is focused on developing innovative motion analysis device technologies for use in clinical applications, elite sports, and occupational health and safety using wearable sensor technology. Used in many aspects of detailed human movement and position to accurately capture, quantified, and assessed outside a biomechanics lab, in both real-time and real situations.

Integration of RRAM into dorsaVi's existing FDA-cleared sensors offers a more efficient system with RRAM as a non-volatile working memory component in tandem with legacy NAND flash as mass data storage, allowing low latency hybrid system with extended battery life and prolonged device lifespan.

Strategic Platform for Worldwide Expansion. The technology positions dorsaVi for growth in new high-value markets including elite sports, rehabilitation, occupational safety, and industrial automation. The technology is backed by 10 years in R&D and developed by world renowned non volatile memory researcher Professor Lew Wen Siang and his team at NTU Singapore's School of Physical and Mathematical Sciences.

Breakthrough Results from RRAM Sensor Integration

dorsaVi conducted an internal evaluation of RRAM-enabled biomedical sensors, conducted in Singapore which confirms that RRAM integration into dorsaVi's sensor & AI architecture delivers measurable and significant system-level improvements across speed, endurance, and energy consumption metrics. These findings support the strategic vision of transitioning toward more intelligent, low-power edge processing platforms for real-time biosignal applications.

The RRAM integration delivers significantly material gains, including up to 50x faster write speeds, >5,000x faster read access, and >10 million endurance cycles under biosignal workloads. Ultra-low power operation was also validated, with <200pJ per bit write energy supporting extended device uptime and smaller battery requirements. The hybrid memory architecture was proven exceptionally effective, offloading high-frequency tasks to RRAM and significantly improving overall system responsiveness and NAND longevity.

dorsaVi will continue to assess application opportunities for RRAM, including within the neuromorphic computing and robotics verticals, and will continue to keep shareholders informed as these progress.

The company is currently reviewing neuromorphic and robotic technologies that integrate with its 9 newly licensed RRAM IP's.

dorsaVi signs three year deal with leading mining health group - SANO Health

SANO Health work with some of Australia's largest mining providers offering risk solutions in the occupational safety space. dorsaVi has worked with SANO Health for 5 years, building a strong and fruitful relationship with SANO and their industry partners. Sano Health has signed a 3 year, \$90k AUD deal to use dorsaVi's ViSafe+ Premium product through 10 of their consultants across different sites in Australia. SANO Health's deep industry knowledge and feedback has assisted to revolutionise dorsaVi's ViSafe+ product for heavy industries like mining and transport. The product enhancements allow dorsaVi to offer risk and ergonomic solutions to a wider audience in Australia and the global mining and transport market.

dorsaVi Extends business relationship with Major Australian Insurer

During the quarter dorsaVi extended their business relationship with an Australian insurance company, following the success of the four-year existing relationship. The new supplier agreement enables the insurer's customers to access dorsaVi's wearable sensors, AI-powered video analysis, and data-driven risk insights to help prevent musculoskeletal injuries and reduce workplace safety incidents. The long-term relationship has contributed to a reduction in injury-related insurance claims among the insurer's clients, reinforcing the value of proactive, tech-enabled risk management.

The new supplier agreement has produced a \$300k purchase order for dorsaVi projects and under the new agreement dorsaVi will utilise these funds to deliver additional insurer supported projects on a case-by-case basis with funds being matched by customers. The extension reinforces a scalable, performance-based commercial model with potential for continued growth.

dorsaVi investing in security clearance for large US clinical franchise groups

dorsaVi has invested into data security specifically for a large US clinical franchise group. dorsaVi has been involved in a development pilot project with a large clinical franchise group in the US for the past 12 months and dorsaVi is currently in the final stages of working through the group's extensive security process. dorsaVi is investing heavily in security clearance for US clinical groups, using our existing FDA Clearance and ISO27001 security certification with the goal of passing the stringent process for one of the largest clinical franchise groups in the US. The goal is then to be able to focus on larger scale uptake across their network of multiple thousand physical therapy centres.

US Surgeon Foot and ankle project for elite athletes completed with exceptional results

In Q3 dorsaVi announced a new commercial research project with prominent US physician and surgeon, Dr Chirag Patel. The project secured \$46,750 USD of revenue for dorsaVi with potential for further work based on the success of this initial project. The project used dorsaVi's wearable

sensors, video AI tracking and proprietary Research+ software and firmware applications to optimise the fusion algorithm for high speed, multi-directional sporting and clinical needs. US Surgeon Foot and ankle project for elite athletes was completed with exceptional results with next phase being planned for Q1 & Q2 FY26.

Corporate update

As at 30 June 2025, dorsaVi held a cash balance of \$2.293m.

During the quarter the Company announced a Placement of \$2.44 million with \$0.163 million being subject to shareholder approval (Placement). The Company has issued 105 million shares with an issue price of \$0.013 (1.3 cents) utilising its placement capacity under ASX Listing Rule 7.1 and issued 70 million utilising its placement capacity under ASX Listing Rule 7.1A. The remaining 12.5 million shares will be issued following a general meeting of shareholders which has been called for Friday 15 August 2025.

The Company advises that Aaron Chan has tendered his resignation as Chief Financial Officer and the finance function of the Company will be run internally.

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

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

- ENDS -

For further information about dorsaVi, please contact:

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About dorsaVi

dorsaVi Ltd (ASX: DVL) is an ASX company focused on developing innovative motion analysis device technologies for use in clinical applications, elite sports, and occupational health and safety. dorsaVi believes its wearable sensor technology enables, for the first time, many aspects of detailed human movement and position to be accurately captured, quantified, and assessed outside a biomechanics lab, in both real-time and real situations for up to 24 hours. dorsaVi's focus is on two major markets:

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

- **Clinical:** dorsaVi is transforming the management of patients with its clinical solutions (ViMove, ViMove2 and Professional Suite) which provide objective assessment, monitoring outside the clinic and immediate biofeedback. The clinical market is broken down into physical therapy (physiotherapists), hospital in the home and elite sports. Hospital in the home refers to the remote management of patients by clinicians outside of physical therapy (i.e. for orthopaedic conditions). Elite sports refers to the management and optimisation of athletes through objective evidence for decisions on return to play, measurement of biomechanics and immediate biofeedback to enable peak performance.

Further information is available at www.dorsavi.com

Appendix 4C

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

Name of entity

dorsaVi Ltd

ABN

15 129 742 409

Quarter ended ("current quarter")

June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	308	1,249
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(27)	(99)
(c) advertising and marketing	(20)	(75)
(d) leased assets	(7)	(43)
(e) staff costs	(281)	(1,119)
(f) administration and corporate costs	(419)	(1,522)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	19
1.5 Interest and other costs of finance paid	(2)	(10)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	415
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(445)	(1,185)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(d) investments	-	-
	(e) intellectual property	(301)	(315)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(301)	(315)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,275	3,375
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(66)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,275	3,309

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	770	478
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(445)	(1,185)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(301)	(315)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,275	3,309
4.5	Effect of movement in exchange rates on cash held	(6)	6
4.6	Cash and cash equivalents at end of period	2,293	2,293

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,208	686
5.2	Call deposits	85	84
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,293	770

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments to related parties and their associates included at 6.1 include:</p> <ul style="list-style-type: none"> - Salary and superannuation to CEO (director of the entity) - \$53K - Director Fees Paid - \$55K 		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Unsecured loan facility	-	-
7.2	Credit standby arrangements	-	-
7.3	Secured loan facility	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(445)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,293
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,293
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	5.15
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: The Board of the Company

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.