

23 October 2026

Quarterly Activities Report

Quarter ended 30 September 2026

Key highlights

- **Sensor V6.5 commercially launched:** dorsaVi launched its latest wearable platform, bringing movement analysis, defined decision-making and configurable biofeedback directly onto the sensor, without requiring a cloud connection.
- **CMOS fabrication completed for RRAM validation chip:** Front-end and middle-of-line fabrication were completed using TSMC's CMOS process, establishing the foundation for subsequent RRAM integration and wafer-level electrical testing.
- **RRAM energy characterisation commenced:** Targeted measurements began on engineered RRAM structures to quantify energy per memory-state update and inform further development of the Company's memory technology.
- **Humanoid robotics opportunities pursued:** dorsaVi commenced outreach to robotics developers to explore applications for its established movement data library and bespoke wearable-sensor and Video AI capture capabilities, initially focusing on balance, coordination and recovery.
- **A\$3.0 million placement announced after quarter-end:** On 6 October 2026, the Company announced firm commitments to raise A\$3.0 million before costs to support its movement-data capabilities, neuromorphic IP and RRAM development programs.

Melbourne, Australia: dorsaVi Limited (ASX: DVL) ("dorsaVi" or the "Company") provides its quarterly activities update for the three months ended 30 September 2026. During the quarter, the Company launched Sensor v6.5, progressed its first RRAM-CMOS validation chip through foundational CMOS fabrication, began RRAM energy characterisation and opened exploratory engagement with robotics developers. The RRAM and neuromorphic programs remain in development and are not integrated into Sensor v6.5 or a robotics product.

Sensor v6.5 brings real-time feedback onto the wearable

On 28 July 2026, the Company commercially launched Sensor v6.5, its first wearable product to analyse movement and deliver a response directly on the device. The launch extends the Company's established movement-sensing platform from measurement into on-device interpretation and action.

Sensor v6.5 runs the measure, analyse, decide and act sequence on the wearable without relying on a cloud round-trip or a separate base device. It assesses movement quality, including patterns associated with injury risk, and can provide configurable haptic, audible or visual biofeedback within milliseconds of a movement event.

The product is built on the established sensor platform, which has FDA clearance and TGA certification and has been deployed across clinical, elite sport, defence and occupational health settings. Sensor v6.5 runs on conventional silicon. The Company's RRAM, compute-in-memory and neuromorphic programs are intended to inform future generations of its ultra-edge architecture; they are not represented as integrated into the v6.5 product.

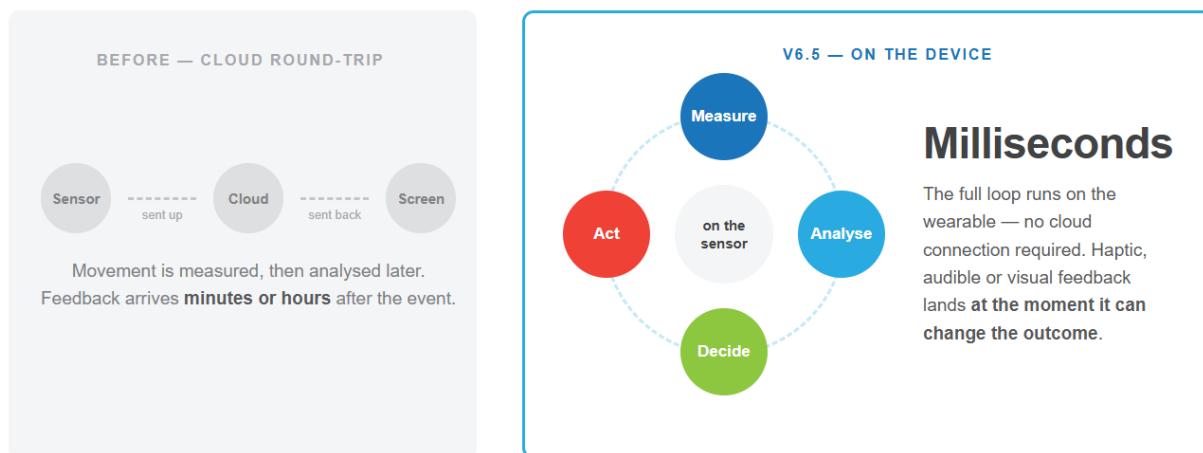


Figure 1: Sensor v6.5 moves movement analysis and feedback onto the wearable, completing the measure, analyse, decide and act loop without a cloud connection.

RRAM-CMOS validation chip progresses through fabrication

During the quarter, the Company advanced its first RRAM-CMOS validation chip from design implementation into physical wafer manufacturing. The staged program is intended to generate silicon and process data for RRAM integration and electrical validation, supporting further optimisation of its memory platform.

On 15 July 2026, the Company commenced the tape-out pathway for the validation chip, moving the completed design package into the physical implementation flow. On 12 August, the manufacturing data package had passed foundry intake and wafer processing had begun, with the front-end CMOS base being fabricated to support the RRAM array, peripheral circuits and test features.

On 24 August, completion of front-end-of-line (FEOL) transistor fabrication and middle-of-line (MOL) interconnects through TSMC's established CMOS process was confirmed. These layers form the CMOS foundation for the subsequent proprietary back-end-of-line (BEOL) RRAM integration sequence.

■ PHASES 1 & 2 COMPLETE

Foundational CMOS Layers Complete

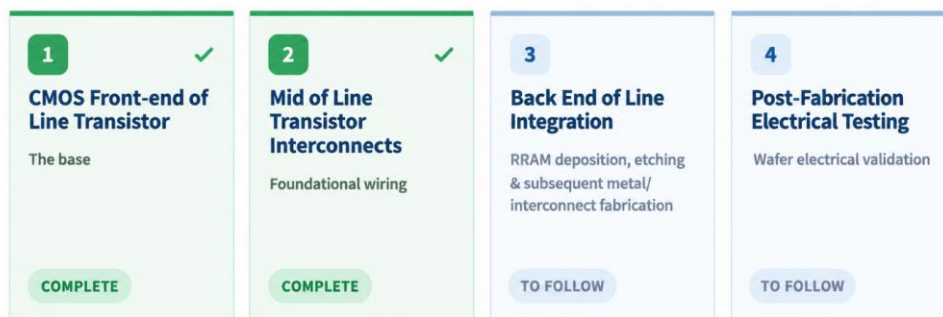


Figure 2: RRAM-CMOS validation chip manufacturing pathway. FEOL and MOL fabrication were complete as at 24 August 2026; BEOL RRAM integration and post-fabrication electrical testing were subsequent stages.

The next RRAM-specific steps are expected to include formation of the engineered via structure, deposition and patterning of the RRAM material stack, and subsequent metal interconnect fabrication. Wafer-level electrical testing is required to assess the integrated structures. The validation chip is designed to generate

information on RRAM-CMOS integration, memory-array operation, write-and-verify behaviour, sensing and test methodology.

The current chip program is a staged validation step on a commercial CMOS foundation. Results and process learning are intended to inform continued development of the Company's RRAM platform, including its longer-term RRAM-CMOS roadmap toward a future 22-nm implementation. The validation chip has not yet completed the RRAM integration and electrical testing stages described above.

RRAM energy characterisation begins

On 14 September 2026, the Company commenced targeted electrical measurements on its engineered RRAM structures to quantify the energy required to update memory states. The work is intended to establish an initial device-level energy benchmark for its low-power RRAM-CMOS development pathway.

The measurements will provide an input to further optimisation and later reliability, array-level, compute-in-memory and CMOS-integration evaluation. The Company has described this characterisation as an early step ahead of more comprehensive testing using the RRAM validation chip.

Energy per RRAM state update is one device-level characteristic within a broader system. It does not measure the total energy use of a humanoid robot, wearable or Physical AI system, which would also depend on sensing, CMOS logic, communications, actuation, array design, compute architecture and workload. The potential system-level role of RRAM will therefore require further integration and application-specific validation.

Potential relevance to Physical AI

The Company is assessing RRAM as a potential memory building block for systems that process data close to the point of sensing. Advanced robotics, autonomous systems, industrial automation and adaptive wearables are examples of areas where local memory and processing may be useful when space, power or response time is constrained.

The September work focused on measuring the energy required to change RRAM memory states. It did not report completed performance results or demonstrate an integrated robotic or wearable system. Further validation will be required to determine how the measured device characteristics translate to arrays, integrated CMOS circuits and specific workloads.

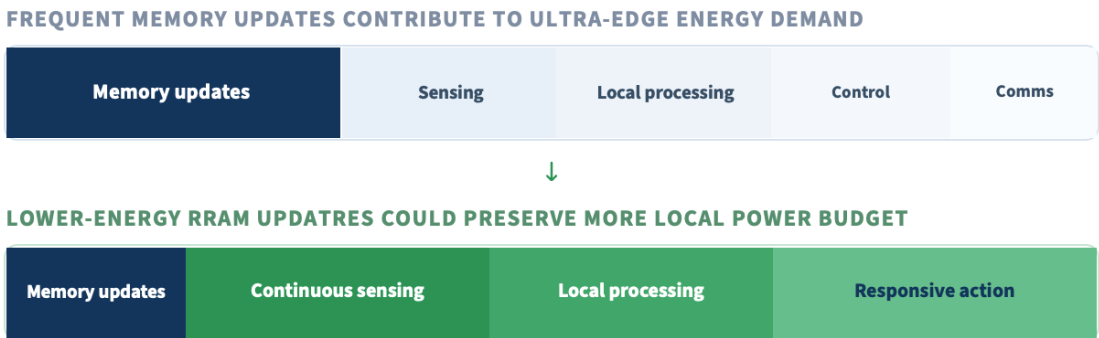


Figure 3: Conceptual illustration from the Company’s 14 September announcement of how lower-energy RRAM memory updates could preserve local power budget. The illustration is not a result of the device-level measurements that commenced in September.

Movement data creates a pathway into humanoid robotics

On 21 September 2026, dorsaVi announced that it was reaching out to robotics companies to explore applications for its established movement data library and bespoke motion-capture capabilities. Initial areas of interest include balance, coordination and recovery in humanoid robotics.

The Company has accumulated more than a decade of real-world movement recordings across clinical, workplace and sporting environments through its sensing ecosystem, including FDA-cleared wearable devices. This library already supports occupational health and safety studies. Following an internal review, dorsaVi is assessing how selected recordings could address specific robotics development requirements.

Alongside its existing library, dorsaVi can capture additional movement data using wearable sensors and Video AI, tailored to particular tasks, body segments and operating conditions. This provides a practical way to supplement existing recordings and address requirements identified through discussions with developers. Applying human movement data to robotic systems will require preparation and adaptation to each robot's physical structure and control architecture.

Building dorsaVi's Full Physical AI Stack

Three building blocks. One interlocking stack.

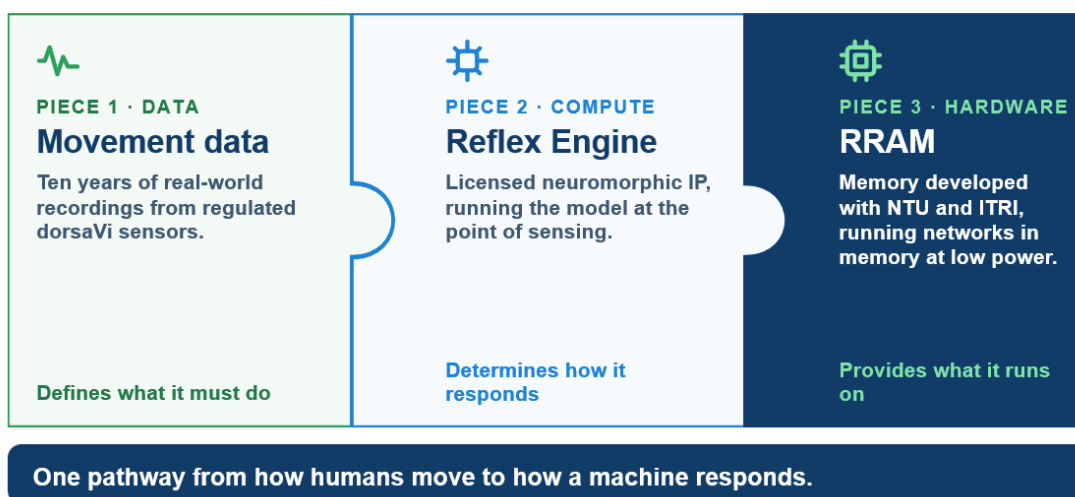


Figure 4: Conceptual view of the Company's Physical AI development pathway, linking movement data, licensed neuromorphic IP and RRAM hardware. Integration into robotic systems remains subject to application-specific engineering and validation.

Connecting sensing, neuromorphic IP and RRAM

The opportunity connects dorsaVi's three complementary capabilities: its established sensing and movement-data business, its intelligence layer centred on exclusively licensed neuromorphic IP, and its RRAM semiconductor development program with NTU and ITRI.

Movement data and bespoke capture can help define candidate tasks and performance requirements. The licensed Reflex Engine IP is designed to support rapid local responses to sensor inputs, while the RRAM program is investigating memory characteristics that could support selected Compute-in-Memory functions.

The immediate objective is to identify suitable applications and establish opportunities for technical evaluation with robotics developers. Integration of these capabilities into robotic systems remains subject to further engineering and validation.

From Movement Data to a Balance Architecture

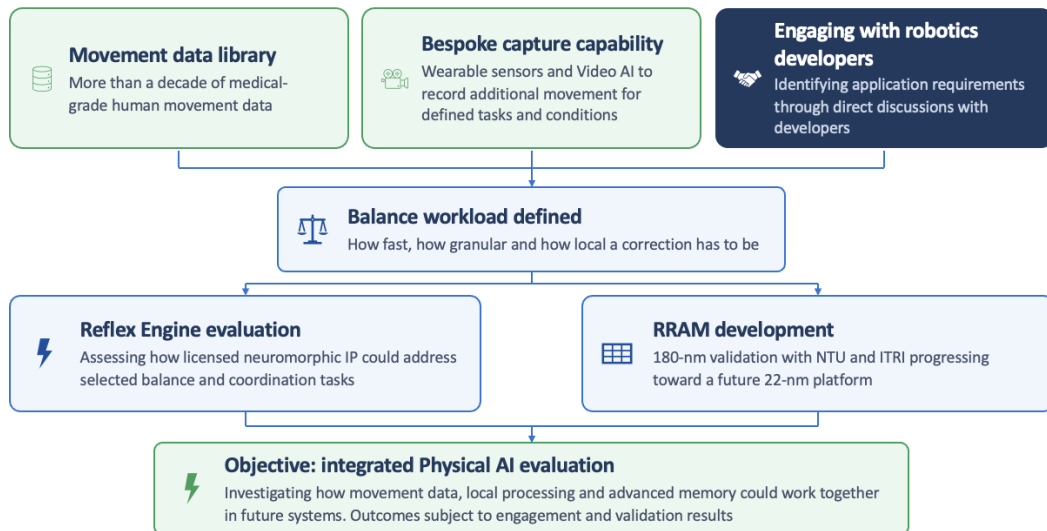


Figure 5: Illustrative pathway from movement data and workload definition to evaluation of potential neuromorphic and RRAM roles in a balance architecture. The diagram does not represent an integrated or validated robotics system.

Next development activities

The Company identified the following work as the next steps across these programs:

- **RRAM validation:** progress the proprietary RRAM integration sequence and subsequent wafer-level electrical testing.
- **Energy characterisation:** complete the initial energy measurements and use the findings to guide further evaluation of RRAM structures.
- **Robotics engagement:** continue discussions with developers, assess the movement library and define candidate balance and coordination workloads for potential evaluation.
- **Application validation:** determine how sensing, movement data and local processing requirements could be assessed for specific robotics or other Physical AI use cases.

Significant post-quarter event

On 6 October 2026, after the end of the reporting period, the Company secured firm commitments to raise A\$3.0 million before costs through a placement of 136,363,636 fully paid ordinary shares at A\$0.022 per share. Settlement was expected on or around 19 October 2026, as stated in the placement announcement.

The announced use of proceeds includes expanding the Company's clinical-grade human movement data library and bespoke wearable sensor and Video AI capture capability for humanoid robotics developers; advancing its licensed neuromorphic IP and RRAM development programs with NTU and ITRI; targeted exploration of Physical AI applications in smart-soldier systems, aerial drones and autonomous underwater vehicles; partner evaluations; and general working capital and offer costs.

The placement terms also included 68,181,818 free-attaching unlisted options on a one-for-two basis, exercisable at A\$0.045 and expiring three years from issue. The announced lead manager fee was 6% of gross proceeds, together with 24,000,000 unlisted broker options on the same exercise price and expiry. The placement remained subject to settlement after quarter end.

Financial & Corporate update

As at 30 September 2026, dorsaVi held a cash balance of \$1.12m.

In Q1 FY27, dorsaVi recorded cash receipts from customers of \$320k (Q1 FY26 \$185K). Cash outflow from operating activities for Q1 FY27 was ~\$0.996m.

Subsequent to the end of the quarter, the Company received its FY26 R&D tax incentive rebate amounting to \$475k and on 6 October 2026 announced a \$3m placement to high-net-worth investors.

Payments related to Item 6.1 of Appendix 4C relate to the Directors fees and superannuation for the quarter.

Authorisation

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

- ENDS -

Mathew Regan Group Chief Executive Officer +61 427 477 298 Email: mregan@dorsaVi.com	Gernot Abl Chairman +61 419 802 653 Email: ga@dorsaVi.com
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Forward-looking statements

This report may contain forward-looking statements and projections. These statements are estimates for discussion purposes and are subject to risks and uncertainties that may cause actual results to differ materially. dorsaVi Limited makes no representation or warranty as to the accuracy of forward-looking statements and disclaims any obligation to update or revise them based on new information, future events or otherwise, except as required by law.

About dorsaVi

dorsaVi Limited (ASX: DVL) is an ASX-listed company developing intelligence at the ultra-edge, where data is captured. Its wearable sensor technology measures human movement in real-world settings across clinical, elite sport and occupational health and safety applications. dorsaVi is extending its sensor capabilities through on-device movement analysis and is developing neuromorphic and RRAM technologies intended to support low-power, local processing for future Physical AI applications.

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")

September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	320	320
1.2 Payments for		
(a) research and development	(242)	(242)
(b) product manufacturing and operating costs	(21)	(21)
(c) advertising and marketing	(13)	(13)
(d) leased assets	(5)	(5)
(e) staff costs	(381)	(381)
(f) administration and corporate costs	(667)	(667)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(996)	(996)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(e) intellectual property	-	-
	(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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,124	2,124
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(996)	(996)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(5)	(5)
4.6	Cash and cash equivalents at end of period	1,123	1,123

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	1,035	2,038
5.2	Call deposits	88	86
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)	1,123	2,124

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	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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> Payments to related parties and their associates included at 6.1 include: - Director fees and superannuation paid for the quarter — \$68K		

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)	(996)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,123
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,123
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.13
	<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: No, the Company expects its expenditure to reduce over the coming quarters following successful Tape Out of its Validation Chip which was conducted during the September 2026 quarter.	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, subsequent to the end of the quarter, on 6 October 2026, the Company announced that it had received firm commitments to raise \$3 million via a Placement. The Placement was proposed to be completed during October 2026.	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes, refer to the Company's responses in Section 8.6.2 above.	
	<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: 23 October 2026

Authorised by: The Board of Directors

Notes

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