

1. Company details

Name of entity:	DorsaVi Limited and controlled entities
ABN:	15 129 742 409
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	31.5% to	610,129
Loss from ordinary activities after tax	down	28.4% to	(686,084)
Loss for the half-year	down	28.4% to	(686,084)

Dividends

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

Comments

Financial Performance

Total revenue for the six months to 31 December 2023 was \$615,053 (2022: \$1,150,736) reflecting a 32% decrease in sales revenue to \$610,129 (1HY2022: \$890,711) compared to the previous corresponding period due to a reduction in once off revenue contracts, with more focus toward recurring revenue.

Operating expenditure for the six months to 31 December 2023 was \$1,538,172 (1HY2022: \$2,373,386), a decrease of \$835,214. This 35.19% decrease largely reflects the continued focus of the Group on cost rationalisation.

The loss from continuing operations after income tax for the six months to 31 December 2023 was \$686,084 (1HY2022: \$957,809).

Financial Position

Cash and cash equivalents, as at 31 December 2023, were \$870,641 (30 June 2023: \$878,724).

The net assets of the consolidated entity reduced by \$276,932 to \$1,401,726 (30 June 2023: \$1,678,658).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.26</u>	<u>0.31</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

DorsaVi Limited and controlled entities
Appendix 4D
Half-year report

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

10. Signed

Signed _____



Michael Panaccio
Interim Chairman

Date: 28 February 2024

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DorsaVi Limited and controlled entities

ABN 15 129 742 409

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Interim Report - 31 December 2023

DorsaVi Limited and controlled entities

Corporate directory

31 December 2023

Directors	Dr Michael Panaccio (Acting Chairman) Mr Ashraf Attia (Non-Executive Director) Ms Caroline Elliott (Non-Executive Director) Dr Andrew Ronchi (Chief Executive Officer and Executive Director) Dr Michael Winlo (Non-Executive Director) - appointed 25 October 2023
Company secretary	Justin Mouchacca
Registered office	C/- JM Corporate Services Suite 1, Level 6 350 Collins Street Melbourne, VIC 3000 Phone: (03) 8630 3321
Principal place of business	Unit 3, 11-13 Milgate Street, Oakleigh South, VIC 3167 Tel: 1800 367 728
Share register	Computershare Investor Services Pty Limited GPO Box 2975, Melbourne, VIC 3001 Tel: + 61 3 9415 4062
Auditor	MVAB Assurance Level 5, North Tower, 485 LaTrobe Street Melbourne, VIC 3008 Tel: +61 3 9642 8000
Stock exchange listing	DorsaVi Limited and controlled entities shares are listed on the Australian Securities Exchange (ASX code: DVL)
Website	https://www.dorsavi.com/

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DorsaVi Limited and controlled entities

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31 December 2023

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**DorsaVi Limited and controlled entities
Directors' report
31 December 2023**

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2023.

Directors

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

Michael Panaccio (Non-Executive Interim Chairman)	16 May 2008 (assumed role of Interim Chairman on 18 February 2022)
Ashraf Attia (Non-Executive Director)	14 July 2008
Caroline Elliot (Non-Executive Director)	24 November 2017
Andrew Ronchi (Chief Executive Officer, Executive Director)	18 February 2008
Michael Winlo (Non-Executive Director)	25 October 2023

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. These technologies are commercialised via license, sale or fixed fee consultancy.

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

Review of operations

Total revenue for the six months to 31 December 2023 was \$615,053 (2022: \$1,150,736) reflecting a 32% decrease in sales revenue to \$610,129 (1HY2022: \$890,711) compared to the previous corresponding period due to a reduction in once off revenue contracts, with more focus toward recurring revenue.

Operating expenditure for the six months to 31 December 2023 was \$1,538,172 (1HY2022: \$2,373,386), a decrease of \$835,214. This 35.19% decrease largely reflects the continued focus of the Group on cost rationalisation.

The loss from continuing operations after income tax for the six months to 31 December 2023 was \$686,084 (1HY2022: \$957,809).

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

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

Cash and cash equivalents, as at 31 December 2023, were \$870,641 (30 June 2023: \$878,724).

**DorsaVi Limited and controlled entities
Directors' report
31 December 2023**

Significant changes in the state of affairs

On 5 July 2023, dorsaVi Ltd announced the issue of 3,450,705 fully paid ordinary shares to the CEO, in lieu of cash remuneration of \$43,000 and as approved at the 2022 AGM. The impact of the grant of these shares was recognised in share-based payments as at 30 June 2023.

On 5 July 2023, dorsaVi Ltd announced the issue of 3,000,003 options to non-executive directors, in lieu of directors' fees, at an exercise price of \$0.019 per share and an expiry date of 3 July 2028. The impact of the grant of these options was recognised in share-based payments as at 30 June 2023.

On 31 October 2023, the Company secured commitments for a \$500,000 placement. The placement will be conducted on a 2 tranche basis and participants will be entitled to a 1 for 2 free attaching option (DVLAC).

On 9 November 2023, the Company issued 40,000,000 shares \$0.01 (1 cents) as part of tranche 1 raising \$400,000 before transaction costs. The remaining 10,000,000 shares and 25,000,000 free attaching options will be subject to receiving approval of DVL's ordinary shareholders at an Extraordinary General Meeting (EGM) to be held over the coming months following the Annual General Meeting.

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

On behalf of the directors



Michael Panaccio
Interim Chairman

28 February 2024

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF DORSAVI LIMITED AND CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2023 there have been:

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

MVAB Assurance

MVAB ASSURANCE
Chartered Accountants



SAM CLARINGBOLD
Partner

Signed at Melbourne this 28th day of February 2024

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DorsaVi Limited and controlled entities
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
Revenue and other income			
Sales revenue		610,129	890,711
Interest Income		4,924	2,192
Other gains on financial instruments		-	186,556
Change in fair value of derivative liability		-	34,677
Grant income		-	36,600
		<u>615,053</u>	<u>1,150,736</u>
Less: Expenses			
Cost of sales		(78,696)	(102,615)
Advertising expenses		(19,350)	(109,427)
Consultancy expenses		(153,105)	(183,033)
Depreciation and amortisation expenses		(35,620)	(69,083)
Employee benefits expenses		(797,920)	(1,120,702)
Finance costs		(19,026)	(222,864)
Insurance expenses		(70,695)	(80,739)
Professional fees		(119,041)	(114,367)
Software expenses		(108,153)	(149,053)
Travel expenses		(530)	(2,718)
Other expenses		(136,036)	(218,785)
		<u>(1,538,172)</u>	<u>(2,373,386)</u>
Loss before income tax benefit		(923,119)	(1,222,650)
Income tax benefit		237,035	264,841
Loss after income tax benefit for the half-year		(686,084)	(957,809)
Other comprehensive income			
<i>Items that may be reclassified subsequently to loss for the half-year</i>			
Exchange differences on translation of foreign subsidiaries net of tax		(14,600)	2,891
Other comprehensive income for the half-year, net of tax		(14,600)	2,891
Total comprehensive income for the half-year		<u>(700,684)</u>	<u>(954,918)</u>
		Cents	Cents
Basic earnings per share	8	(0.12)	(0.23)
Diluted earnings per share	8	(0.12)	(0.23)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

DorsaVi Limited and controlled entities
Statement of financial position
As at 31 December 2023

	Note	31 December 2023 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents		870,641	878,724
Trade and other receivables		748,830	952,370
Inventories		507,883	526,495
Other assets		70,177	175,107
Total current assets		<u>2,197,531</u>	<u>2,532,696</u>
Non-current assets			
Property, plant and equipment		241,824	156,791
Intangibles assets		15,445	-
Total non-current assets		<u>257,269</u>	<u>156,791</u>
Total assets		<u>2,454,800</u>	<u>2,689,487</u>
Liabilities			
Current liabilities			
Trade and other payables		200,885	149,095
Borrowings		-	261,280
Lease liabilities		35,695	42,158
Provisions		182,745	164,297
Other liabilities		503,868	367,350
Total current liabilities		<u>923,193</u>	<u>984,180</u>
Non-current liabilities			
Lease liabilities		122,053	18,415
Provisions		7,828	8,234
Total non-current liabilities		<u>129,881</u>	<u>26,649</u>
Total liabilities		<u>1,053,074</u>	<u>1,010,829</u>
Net assets		<u>1,401,726</u>	<u>1,678,658</u>
Equity			
Issued capital	5	46,701,268	46,325,268
Reserves		670,996	637,844
Accumulated losses		<u>(45,970,538)</u>	<u>(45,284,454)</u>
Total equity		<u>1,401,726</u>	<u>1,678,658</u>

The above statement of financial position should be read in conjunction with the accompanying notes

DorsaVi Limited and controlled entities
Statement of changes in equity
For the half-year ended 31 December 2023

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	44,532,862	395,390	(43,707,602)	1,220,650
Loss after income tax benefit for the half-year	-	-	(957,809)	(957,809)
Other comprehensive income for the half-year, net of tax	-	2,891	-	2,891
Total comprehensive income for the half-year	-	2,891	(957,809)	(954,918)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	1,093,202	-	-	1,093,202
Employee share ownership plan	-	229,098	-	229,098
Options lapsed	-	(241,312)	241,312	-
Balance at 31 December 2022	<u>45,626,064</u>	<u>386,067</u>	<u>(44,424,099)</u>	<u>1,588,032</u>

	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2023	46,325,268	637,844	(45,284,454)	1,678,658
Loss after income tax benefit for the half-year	-	-	(686,084)	(686,084)
Other comprehensive income for the half-year, net of tax	-	(14,600)	-	(14,600)
Total comprehensive income for the half-year	-	(14,600)	(686,084)	(700,684)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 5)	376,000	-	-	376,000
Share-based payments	-	47,752	-	47,752
Balance at 31 December 2023	<u>46,701,268</u>	<u>670,996</u>	<u>(45,970,538)</u>	<u>1,401,726</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

DorsaVi Limited and controlled entities
Statement of cash flows
For the half-year ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities			
Receipts from customers		703,946	1,067,017
Payments to suppliers and employees		(1,320,056)	(2,147,506)
Grant and other income received		-	36,600
Interest received		5,443	2,191
Finance costs		(27,495)	(55,793)
R&D incentive income received		498,675	562,263
		<u> </u>	<u> </u>
Net cash used in operating activities		(139,487)	(535,228)
Cash flows from investing activities			
Payments for property, plant and equipment		(1,247)	(14,980)
Payments for intangibles		(15,925)	(20,517)
		<u> </u>	<u> </u>
Net cash used in investing activities		(17,172)	(35,497)
Cash flows from financing activities			
Proceeds from issue of shares	5	400,000	697,073
Cost of raising capital		(26,400)	(65,871)
Repayment of borrowings		(200,000)	(79,541)
Payment of lease liability		(14,014)	(18,932)
		<u> </u>	<u> </u>
Net cash from financing activities		159,586	532,729
Net increase/(decrease) in cash and cash equivalents		2,927	(37,996)
Cash and cash equivalents at the beginning of the financial half-year		878,724	449,701
Effects of exchange rate changes on cash and cash equivalents		(11,010)	-
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial half-year		<u><u>870,641</u></u>	<u><u>411,705</u></u>

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

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DorsaVi Limited and controlled entities
Notes to the financial statements
31 December 2023

Note 1. General information

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

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

Registered office

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

Principal place of business

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2024.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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Note 2. Material accounting policy information (continued)

Going concern

The financial report has been prepared on a going concern basis. During the half year ended 31 December 2023, the Group incurred a loss from ordinary activities after income tax of \$686,084 (1HY2022: \$957,809). The Group had a net decrease in cash held over the six months to 31 December 2023 of \$8,083. As at 31 December 2023, the Group's current assets exceed current liabilities by \$1,274,338 (30 June 2023: \$1,548,516). As at 31 December 2023, the Group's total assets exceed total liabilities by \$1,401,726 (30 June 2023: \$1,678,658).

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 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.

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

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

DorsaVi Limited and controlled entities
Notes to the financial statements
31 December 2023

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

Income tax

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

Employee benefits provision

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

Note 4. Operating segments

(a) Description of segments

Management differentiates operating segments based on product categories. The operating segments have been identified based on internal reports reviewed by the Group's chief operating decision makers in order to allocate resources to the segment and assess its performance. Assets and Liabilities are reported to Management on a consolidated basis.

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

Segment 1 Clinical	Segment 2 Workplace
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(b) Segment information

The Group's chief operating decision maker's use segment revenue and segment results to assess the financial performance of each operating segment. Amounts for segment information are measured in the same way in the financial statements. They include items directly attributable to the segment and those that can reasonably be allocated to the segment based on the operations of the segment. There have been no inter-segment revenue or expenses during the period.

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

31 December 2023	Clinical \$	Workplace \$	Other segments \$	Total \$
Revenue				
Sales to external customers	463,857	146,272	-	610,129
Non-segment revenue	-	-	4,924	4,924
Total revenue	<u>463,857</u>	<u>146,272</u>	<u>4,924</u>	<u>615,053</u>
Segment result from external source	463,857	146,272	-	610,129
Non-segment revenue	-	-	4,924	4,924
Non-segment expenses	-	-	(1,538,172)	(1,538,172)
Profit/(loss) before income tax benefit	<u>463,857</u>	<u>146,272</u>	<u>(1,538,248)</u>	<u>(923,119)</u>
Income tax benefit				237,035
Loss after income tax benefit				<u>(686,084)</u>

DorsaVi Limited and controlled entities
Notes to the financial statements
31 December 2023

Note 4. Operating segments (continued)

31 December 2022	Clinical \$	Workplace \$	Other segments \$	Total \$
Revenue				
Sales to external customers	544,018	346,693	-	890,711
Non-segment revenue	-	-	260,025	260,025
Total revenue	<u>544,018</u>	<u>346,693</u>	<u>260,025</u>	<u>1,150,736</u>
Segment result from external source	451,328	336,768	-	788,096
Non-segment revenue	-	-	260,025	260,025
Non-segment expenses	-	-	(2,270,771)	(2,270,771)
Profit/(loss) before income tax benefit	<u>451,328</u>	<u>336,768</u>	<u>(2,010,746)</u>	<u>(1,222,650)</u>
Income tax benefit				264,841
Loss after income tax benefit				<u>(957,809)</u>

Note 5. Equity - issued capital

	31 December 2023 Shares	30 June 2023 Shares	31 December 2023 \$	30 June 2023 \$
Ordinary shares - fully paid	<u>596,661,618</u>	<u>553,210,913</u>	<u>46,701,268</u>	<u>46,325,268</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	553,210,913		46,325,268
Employee incentive scheme	5 July 2023	3,450,705	-	-
Placement	9 November 2023	40,000,000	\$0.01	400,000
Capital raising fees		-	-	(24,000)
Balance	31 December 2023	<u>596,661,618</u>		<u>46,701,268</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 6. Equity - dividends

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

Note 7. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

DorsaVi Limited and controlled entities
Notes to the financial statements
31 December 2023

Note 8. Loss per share

	31 December 2023	31 December 2022
	\$	\$
Loss after income tax	<u>(686,084)</u>	<u>(957,809)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>567,990,026</u>	<u>415,181,700</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>567,990,026</u>	<u>415,181,700</u>
	Cents	Cents
Basic earnings per share	(0.12)	(0.23)
Diluted earnings per share	(0.12)	(0.23)

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**DorsaVi Limited and controlled entities
Directors' declaration
31 December 2023**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Michael Panaccio
Interim Chairman

28 February 2024

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

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Dorsavi Limited and controlled entities, which comprises the consolidated condensed statement of financial position as at 31 December 2023, the consolidated condensed statement of profit or loss, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of Dorsavi Limited and controlled entities financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Dorsavi Limited and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

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Conclusion

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

- (i) giving a true and fair view of Dorsavi Limited and controlled entities financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

MVAB Assurance

MVAB ASSURANCE
Chartered Accountants

Sam Claringbold

SAM CLARINGBOLD
Partner

Signed at Melbourne this 28th day of February 2024

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Melbourne

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