dorsaVi Ltd and controlled entities

APPENDIX 4E
PRELIMINARY FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021

Provided to the ASX under listing rule 4.3A

ABN: 15 129 742 409

ASX CODE: DVL

CONTENTS

Appendix 4E

Attachment

APPENDIX 4E - YEAR ENDED 30 JUNE 2021

Details of the reporting period and the previous corresponding period

Reporting period: Year ended 30 June 2021

Previous corresponding period: Year ended 30 June 2020

Results for announcement to the market

	June 2021 ($)	June 2020 ($)	Change ($)	Change (%)
Revenue	**2,779,633**	**2,397,059**	**382,574**	**16%**
Loss from ordinary activities after tax attributable to members	**(2,028,267)**	**(7,593,079)**	**5,564,812**	**-73%**
Loss for the period attributable to members	**(2,028,267)**	**(7,593,079)**	**5,564,812**	**-73%**

	June 2021 (cents)	June 2020 (cents)	Change (cents)
Net Tangible asset per share	**0.62**	**0.20**	**0.42**

Explanation of Results

The economies in which the Group operates continue to be impacted by the COVID-19 pandemic. The Group continues to be focused on: protecting its people, maintaining and growing recurring revenue, and, controlling cost.

Total revenue for the 2021 financial year was $2,779,633 (2020: $2,397,059), an increase of 16%. Sales revenue was $1,868,982 (2020: $2,019,220). Total revenue also included government grants, including Job Keeper payments, of $493,778 (2020: $250,276) and the change in the fair value of the derivative liability (included in the carrying value of the convertible note) of $349,925 (2020: an expense of $278,151).

The loss from continuing operations after income tax for the 2021 financial year was $2,028,267 (2020: $7,593,079), a decrease of 73% on the 2020 financial year.

Total expenditure was $5,225,730 for the 2021 financial year (2020: $10,447,502), a decrease of 50%.

The reduction of expenditure from the prior year was largely a result of: a reduction in depreciation and amortisation expense from $1,039,365 in the prior year to $210,203 in the current year; a reduction in the provision for impairment of intangible assets from $4,018,354 in the prior year to $Nil in the current year; and a reduction the change in fair value of the derivative liability from $278,151 in the prior year as compared to revenue of $349,925 in the current year.

During the financial year there were no returns to shareholders in any form.

This report should be read in conjunction with any public announcements made by dorsaVi Ltd in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* and *ASX Listing Rules*.

The information provided in this report contains all the information required by *ASX Listing Rule 4.3A*.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Refer to the attached annual report

Consolidated Statement of Financial Position

Refer to the attached annual report

Consolidated Statement of Changes in Equity

Refer to the attached annual report

Consolidated Statement of Cash Flows

Refer to the attached annual report

Dividends

The board has declared no dividend for the years ended 30 June 2021 (2020: $Nil). There are no dividend reinvestment plans in operation.

Statement of Accumulated Losses

	Consolidated Entity	
	2021	**2020**
	$	**$**
Balance at the beginning of year	(40,854,577)	(33,315,228)
Net loss attributable to members of the parent entity	(2,028,267)	(7,593,079)
Reversal of share-based payment reserve	111,683	53,730
Total available for appropriation	(42,771,161)	(40,854,577)
Dividends paid	-	-
Balance at end of year	(42,771,161)	(40,854,577)

Details of entities over which control has been gained or lost during the period

There was no gain or loss in control of entities during the year ended 30 June 2021.

Audit of the Financial Report

The financial report has been audited and an unqualified opinion has been issued with an Emphasis of Matter in relation to Going Concern.

Date: 26 August 2021

Finance Disclosure Committee
dorsaVi Ltd

ANNUAL REPORT

2021

dorsaVi Ltd
(ABN: 15 129 742 409)

Annual Report
For the Year Ended 30 June 2021

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CHAIRMAN'S REVIEW

Dear Shareholders

On behalf of the dorsaVi Board, it gives me great pleasure to present our FY21 Annual Report.

The year has been marked by several challenges born from the dynamic and unpredictable global pandemic. In what has been a challenging year operationally, we are excited by the early signs of positive momentum building into a post-COVID turnaround. We managed to maintain a resilient recurring revenue stream despite the challenging conditions and saw growth in the third and fourth quarters, which was underpinned by the continued execution of our strategy to target large customers in the robust Clinical market. We have continued to re-shape our business, with a core focus on generating recognised recurring revenue while simultaneously focusing on our lean cost strategy. Running lean has given us the ability to invest in our product, resulting in a market leading sensor design with secure data privacy that provides a platform to engage new Clinical market customers.

It is reassuring to see our improved second half results, which represented an uplift in revenues coinciding with the COVID-19 recovery and subsequent return to work in the US and UK. As these regions continue to return to work, we are confident that dorsaVi's recovery will continue accordingly, even as Australia faces the possibility of further lockdowns and an extended COVID-19 recovery timeline. Our well diversified business across our key geographies has provided some protection to localised lockdowns leading to a more stable business, which has been complemented by our ability to work from home. This has been reflected by our CEO, Andrew Ronchi, who has moved back to Australia from the US to leverage his in-depth knowledge of their Workplace and Clinical markets, to increase the local business profile. This move is made possible by the 3-year period Andrew spent in the US, developing our operations in the US and establishing robust relationships which can now be maintained virtually. Andrew's hard work has put us in a strong position to grow in the US and we look forward to him replicating the success in Australia.

In terms of our clinical applications, we continue to transform the management of patients with digital health solutions which provide objective assessment, remote monitoring and immediate biofeedback. The Clinical market has seen growth despite COVID-19 related challenges. dorsaVi has been executing on its strategy to win large-scale customers, substantiated by the ongoing partnership with Medtronic. We continue to deliver on our promise of creating shareholder value through partnerships with large reputable institutions, which in turn allows dorsaVi's products to be improved and validated in the eyes of the wider clinical market. Importantly, our ongoing work with leading clinical institutions has led to optimised sensor technology, as these organisations have stringent product requirements, leading to a product with enhanced data privacy and security features and up-to-date technological advancements. Having a better product with features required by market leading companies provides dorsaVi with added sales capabilities and greater potential to grow.

The Workplace market is primed for growth as people return to work and the COVID-19 recovery continues worldwide. dorsaVi is positioned strongly to capitalise on this trend, which we aim to do through the execution of our channel partnership strategy and enhanced product capabilities. The Company's strategy to align with channel partners, such as QBE Australia, aims to provide these customers with our market leading wearable sensor technology thereby lowering insurance premiums, driving safer work environments, and gaining exposure to high-quality corporate customers. In the Workplace market, dorsaVi enables employers to assess risk of injury for their employees as well as test the effectiveness and implement improvements to OH&S workplace design, equipment or methods based on objective evidence. We are pleased to have advanced the Company's goal to improve workplace safety culture, which ultimately helps minimise injuries.

dorsaVi continues to pursue its lean management strategy by reducing our cost base through FY21. Running lean was initially a response to COVID-19, but now forms an integral part of the Company's strategy and has allowed for important investment in R&D. By investing strategically in product development, dorsaVi has ensured it will continue to meet the advanced compliance requirements of sophisticated customers, while simultaneously increasing the appeal of our products to win new top tier customers.

Finally, on behalf of the Board, I would like to take this opportunity to thank CEO, Andrew Ronchi, my fellow Board directors, and the entire dorsaVi team for their outstanding contribution.

We look forward to the coming year as we continue to assist patients in their recovery process and work towards our goal of significantly reducing injuries in the workplace. With a strengthened product, increased marketability, US market coming back to life and Andrew back in Australia to help drive local and international growth, the future looks promising for dorsaVi.

Yours sincerely

Greg Tweedly
Chairman

CEO REPORT

Introduction

This past year has taught us all how to re-think our work environments, as we have navigated through challenging and complicated times due to the Coronavirus (COVID-19) pandemic. From the perspective of dorsaVi, this has brought new and difficult obstacles to overcome, but has also presented us with growth opportunities and potential investment pathways. Fortunately, the tide of lockdowns in some of our key markets (USA and UK) is turning and evidenced by our recent quarterly results, there appears to be an increase in activity in both the Clinical and Workplace markets. I am eager for us to build on our positive momentum by leveraging the 'return to normal' environment to sign new customers and drive growth.

The strategic foundations we have set over the last few years are underpinned by a focus on generating recurring revenue through large customers in the Workplace and Clinical markets. Large clients are attractive to target given their bespoke requirements and need for analytical insights. The scope of signing these customers requires a consulting style revenue early in the agreement, followed by more predictable recurring revenues later. This structure typically results in larger contracts and provides industry validation for our technology by demonstrating a proven ability to work with industry leaders. These benefits illustrate what makes large-scale multinational customers so appealing and substantiate the Company's decision to continue to target leading organisations.

Given the uncertainty surrounding the current trading environment, and a large part of the working population not physically going to work, we have adopted a lean strategy to ensure our operational spend reflects the current climate. This mindset has enabled us to dynamically adjust to the challenges presented, leading us to decrease our expenses, while simultaneously presenting us the chance to invest in necessary upgrades to ensure our product remains best in class. Further, we have made inroads in product design which has led to material cost reductions in our sensor production which we aim to leverage in the coming years.

We continue to focus on our channel partners in the insurance, medical device and the emergency services sectors and hope to grow these relationships in the near future. I believe with an improved product complemented by a materially lower production cost, established partnerships with market leaders and industry tailwinds supportive of back-to-work initiatives, we are well positioned to capitalise on a return to normality.

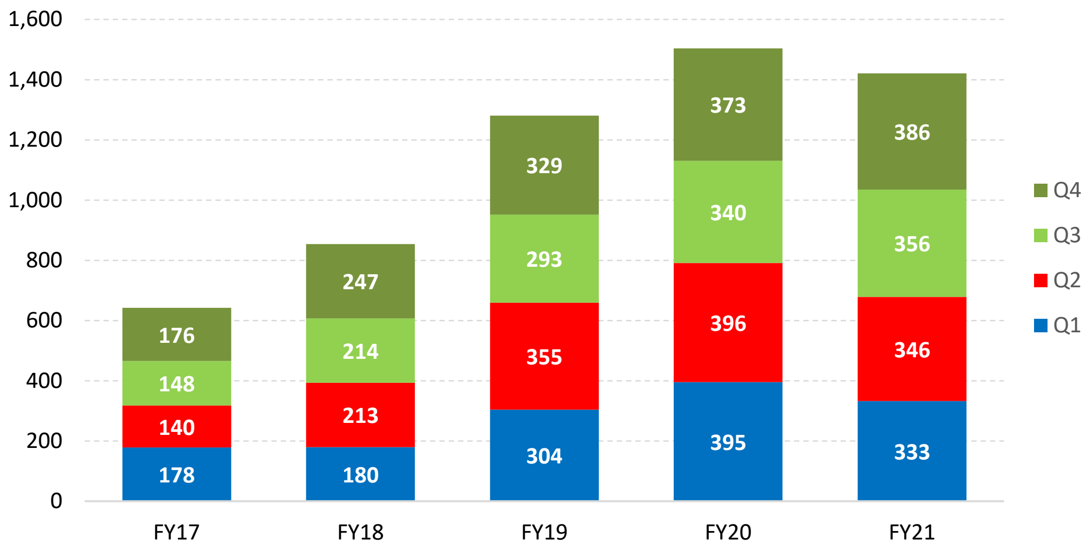
Strategic overview

Our strategic focus is underpinned by core strategic pillars; a focus on recurring revenue, targeting large-scale customers, running a lean operation, and optimising our product offering.

Focus on recurring revenue

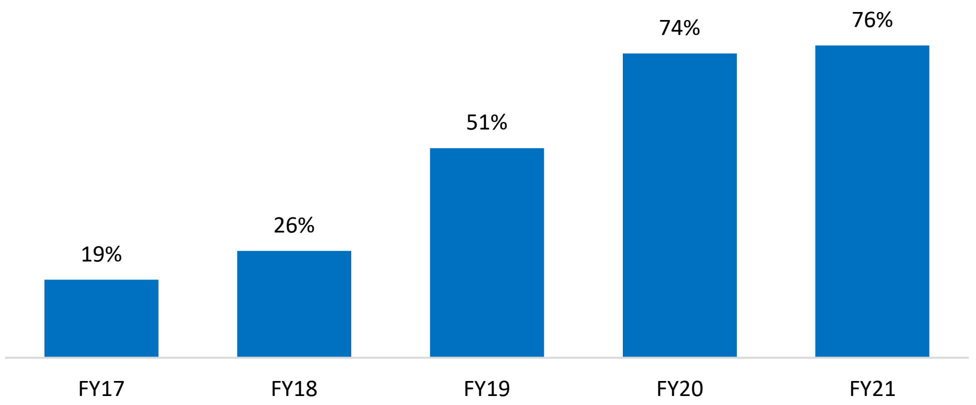
Our strategy to transition away from a historical reliance on one-off consulting revenue, to the more reliable recognised recurring revenue (RRR) model, is already proving prudent given how resilient our revenue profile has been. Our RRR in FY21 was $1.4m which was marginally lower than our FY20 RRR of $1.5m. Given the direct influence COVID-19 had on workplace utilisation and the ability for patients to see practitioners in the lockdown periods, we believe this result provides a great foundation for revenue growth as we move away from of a lockdown environment.

FIGURE 1: Recurring revenue over the last 5 years (A$'000)



Pleasingly, we achieved $742k in recurring revenue in the second half of FY21, up 9% from $679k in the first half of FY21 and up 4% from $713k in the pcp. We believe these results are early signs of positive momentum which we hope will continue to build as our key markets rebound out of COVID-19. The mix of recurring revenue against consulting revenue continues to grow, and we expect this trend to continue with further product enhancements.

FIGURE 2: Recurring revenue as percentage of customer sales revenue



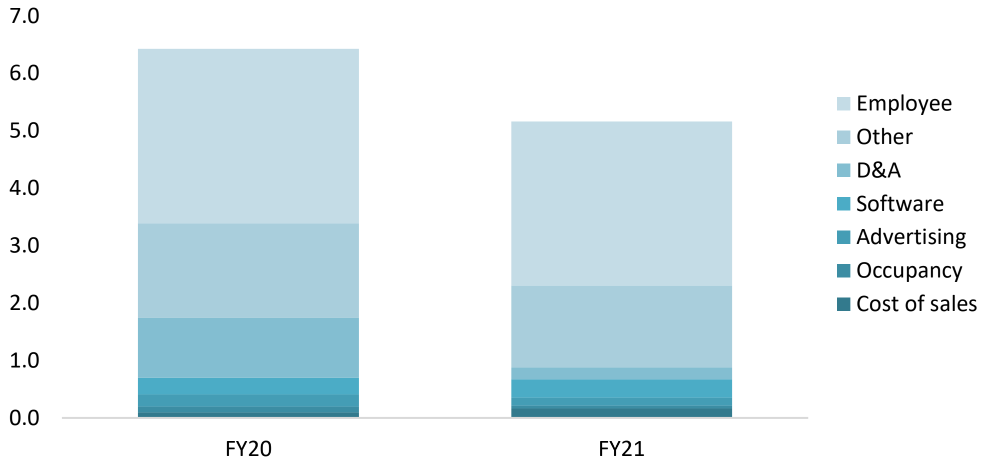
Targeting large scale customers

Our strategic focus on targeting large scale customers in both the clinical and the workplace markets is starting to pay dividends, as we have seen with Medtronic. Subsequent to the year end, we signed a third agreement with Medtronic. Across the three agreements we have generated a combined revenue value of >US$570k ($760k AUD) with the majority of the revenue to be recognised in FY22. Not only has this given us stable financial cash flow, but it has also provided us with industry validation, as our products have been recognised by a sector leader. We aim to leverage off this confirmation to increase our funnel of large-scale enterprises in both the clinical and workplace markets, and ultimately grow our recurring revenues and average contract size.

Running a lean operation

Reflective of the current environment, and the size of our current operations, we have continued to optimise our cost structure by employing a lean management strategy. To achieve this, we have been realising various operational efficiencies such as reducing our office spend by transitioning our sales staff to work from home arrangements, optimising our technology stack to reduce non-essential subscription costs, and customising our marketing strategy resulting in reduced overheads. These, among other levers, have allowed us to decrease our operational expenditure. We are pleased to report our total expenses reduced from $6.4m in FY20 to $5.2m on a normalised basis (removing provision for impairment of intangibles from FY20), which includes our added investment in new product development. We will continue to focus on our lean execution, and firmly believe that our reductions are sustainable in the near term.

FIGURE 3: Total costs in FY20, FY21 (A$m)



Product update

Our sensors and products are now better than ever due to strategic investment during the past 2 years. In line with our strategic objectives, we have made important upgrades to the data privacy and security features of our sensors which are a necessary pre-requisite for partnering with increasingly sophisticated companies. Many large-scale entities require their IT infrastructure and any data capturing systems to have a high level of sophistication and data protection. The decision to make this investment has proven wise as it has enabled us to present a point of difference versus our competitors. Further, ongoing work with these larger institutions has given us early insight into specific industry trends and the associated areas for product enhancement and optimisation. This has allowed us to design our sensors, software, apps, algorithms and our data platform to be what we believe is best in class, with market leading and on-trend features.

Through our refinements, we have been able to substantially lower the unit cost of our product, with translational benefits in other markets and sales channels that weren't previously available. With a materially lower cost of production, we can now look to explore various growth opportunities. One such opportunity could be a further push into the lucrative US market via lower cost selling (direct online) channels, and a more flexible approach to contract negotiation, allowing for wider trial periods of the product which can be recovered through a recurring revenue monthly contract. As this lower cost of production is relatively recent, we look forward to exploring new ways to capitalise on the flexibility afforded to us by a lower cost of production.

Overview of our key markets (Clinical and Workplace)

Clinical market

The Clinical market has remained robust despite COVID-19 related challenges. The promising developments in this market has been predominantly driven by the need for sophisticated sensor technology, as our core client base of esteemed physiotherapists (Physical Therapists in the US market) and medical researchers continues to evolve. dorsaVi has been well placed to benefit from this trend, as not only is our technology highly regarded, but it can also be adjusted to fit more customised requirements. Pleasingly, we have managed to maintain our revenue from the Clinical market in FY21 of $1.13m ($1.13m in FY20) despite the challenges associated with our client base of physical therapists, who had reduced face-to-face client engagements during COVID lockdowns. As more communities come out of lockdown, and people recommence their daily activities, we expect increased organic growth in the Clinical space, coupled by further agreements with Medtronic and other leading medical organisations.

As mentioned earlier, our lower product costs enable us to open new sales channels, which are more apparent in the Clinical market. One such pathway is for dorsaVi to offer its products online, increasing the Company's reach to general practitioners and physiotherapists throughout the world. This material cost difference gives us confidence we can grow our practitioner market share, with a market leading product at a significantly lower price point. The numerous industry tailwinds prevalent in the clinical space highlight my confidence and enthusiasm for dorsaVi's immediate future.

Workplace market

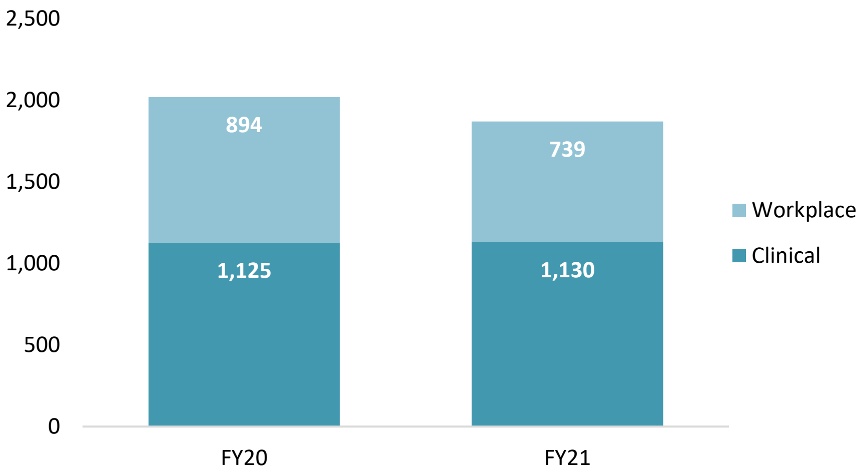
The Workplace market has been challenging over FY21 due to the lockdowns, resulting in customers in our key markets working from home wherever possible. Fewer people going to work has a direct relationship to our revenue, as organisations have less of a desire to invest in ergonomics and staff well-being if people are working from home. With that being said, we have managed to record a FY21 $739k revenue result in the Workplace market ($894k in FY20). While on the surface our revenue has fallen, our FY21 result has been materially impacted by the recent on-going lockdowns in Australia. We have actively had to delay numerous projects (signed contracts) with institutional Australian clients as we have physically been unable to travel interstate or gain access to their premises. This will remain an ongoing issue for us until Australia returns to pre-COVID levels of activity.

Last year we commenced our channel partner strategy with insurance firm QBE Australia. This partnership allows us to provide QBE's customers with our world leading technology to help improve their health and safety outcomes, and ultimately reduce insurance premiums. This initiative, in many cases, resulted in dorsaVi undertaking additional work for these clients. As people return to work, we expect demand to increase through our channel partners, as there will be a greater need to ensure staff are safe considering lengthy times away from the office and the risk of deconditioned people returning to physically demanding work tasks.

Outlook and FY21 results

In what has been arguably our most challenging year operationally, it is satisfying to see our total revenue number of $2.8m exceed last financial year's result ($2.4m in FY20). While an element of this year's top line number does include benefits from both the Australian and United States governments, we believe these have supplemented income that we would have been able to realise had it not been for the pandemic. Our total revenue from customers in FY21 of $1.9m was largely in line with last year ($2.0m in FY20), which was underpinned by the strong performance and resilience of the clinical market, and our client's reliance on our products.

FIGURE 4: Revenue by key market (A$'000)



Further, our continued focus on lean execution has resulted in the Company reporting a materially stronger result than in FY20. The total loss for the year was $2.0m, a dramatic $5.6m* improvement on FY20. Our diversified sales strategy across different geographies has allowed us to manage the COVID-19 impact and associated risks. The need for a diversified customer group is more paramount than ever, as each individual region can be thrown into lockdown at short notice. This has been highlighted by the current situation we find ourselves in throughout Eastern Australia. Thankfully, our decreased activity in Australia has been more than offset by the increased activity in both the UK and the US, with the latter being our largest market.

**Note that $4.6m of the $5.6m was related to removing provision for impairment of intangibles*

Thank you for your support

I would like to thank the Board of dorsaVi for their continued help and guidance as we navigated through FY21. As a show of character, and in line with last year, the Company's non-executive directors accepted options in lieu of directors' fees, which highlights their alignment to creating long term value for the Company and their belief in its future. I would also like to extend my thanks to both the Australian and United States governments, who helped provide us with a supportive footing in the height of uncertainty. From a staffing perspective, I would like to thank Matt May who started with dorsaVi close to 7 years ago as Head of Australian Sales and Operations and moved into a GM role with dorsaVi, while I was located in the US for the past 3 years. Matt has been a long serving teammate and friend for these years and is moving on from his role with dorsaVi. I'd like to wish Matt the very best of luck in his future endeavours and thank him for his efforts.

Lastly, I would like to especially thank our shareholders for their continued support in what has been a year filled with challenge. I firmly believe we have laid the foundations for growth. I wish you all a safe year ahead and hope to see us leverage the favourable industry tailwinds into new clients, new contracts, and more growth.

Andrew Ronchi
Chief Executive Officer

FINANCIAL REPORT
For the Year Ended 30 June 2021

Financial Report
For the Year Ended 30 June 2021

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Directors' Report

The directors present their report together with the financial report of the Group consisting of dorsaVi and the entities it controlled, for the financial year ended 30 June 2021 and auditor's report thereon.

Directors

The names of directors in office at any time during or since the end of the year are:

Name	Designation	Appointed
Greg Tweedly	Non-Executive Chairman	29 October 2013
Ashraf Attia	Non-Executive Director	14 July 2008
Caroline Elliott	Non-Executive Director	24 November 2017
Michael Panaccio	Non-Executive Director	16 May 2008
Andrew Ronchi	Chief Executive Officer, Executive Director	18 February 2008

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

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.

Results

The consolidated loss from continuing operations, after income tax, attributable to the members of dorsaVi Ltd was $2,028,267 (2020: $7,593,079).

Review of Operations

The Group consists of four 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.

As at 30 June 2021, net assets of the Group were $2,163,173 (2020: $459,029).

Total revenue for the 2021 financial year was $2,779,633 (2020: $2,397,059). Sales revenue was $1,868,982 (2020: $2,019,220). Total revenue also included government grants, including Job Keeper payments, of $493,778 (2020: $250,276) and the change in the fair value of the derivative liability included in the carrying value of the convertible note of $349,925 (2020: expense $278,151).

Clinical

Despite the ongoing impact of COVID – 19 on the broader economy, Clinical income was $1,130,045 for the 2021 financial year (2020: $1,125,151).

Workplace

Workplace income, utilising ViSafe technology, was $738,937 for the 2021 financial year (2020: $894,069).

The COVID-19 pandemic has continued to significantly impact Workplace sales revenues in the year to 30 June 2021.

Expenditure

Total expenditure was $5,225,730 for the 2021 financial year (2020: $10,447,502).

The reduction of expenditure from the prior year was largely a result of: a reduction in depreciation and amortisation expense from $1,039,365 in the prior year to $210,203 in the current year; a reduction in the provision for impairment of intangible assets from $4,018,354 in the prior year to $Nil in the current year; and a reduction the change in fair value of the derivative liability from $278,151 in the prior year as compared to revenue of $349,925 in the current year.

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 and European markets and therefore dorsaVi's activities will be affected by currency exchange fluctuations. The COVID-19 pandemic has significantly impacted economic conditions in the year to 30 June 2021 and is expected to continue to have an economic impact in the near future.
- 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. 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

The following changes in the state of affairs occurred during the period:

- On 9 July 2020, dorsaVi Ltd announced the grant of 3,693,714 options to non-executive directors, in lieu of directors' fees, at an exercise price of $0.016 per share and an expiry date of 7 July 2025. The impact of the grant of these options was recognised in share based payments as at 30 June 2020.
- On 13 October 2020, dorsaVi Ltd announced the grant of 1,412,303 options to non-executive directors, in lieu of directors' fees, at an exercise price of $0.049 per share and an expiry date of 7 October 2025.
- On 30 October 2020, dorsaVi Ltd announced the placement, to institutional and sophisticated investors, of 57,856,881 fully paid ordinary shares at $0.032 per share raising $1,851,420 before issue costs.
- On 20 November 2020, dorsaVi Ltd, pursuant to a 1 for 4 non-renounceable share purchase plan to eligible shareholders (announced 22 October 2020), issued 9,353,245 fully paid ordinary shares at $0.032 per share raising $299,304 before costs.
- On 23 December 2020, dorsaVi Ltd issued 2,707,286 fully paid ordinary shares, at $Nil per share, to the Managing Director in lieu of a reduction in cash wages and other entitlements of $75,804. This share issue was approved by shareholders at the Annual General Meeting held on 27 November 2020.
- On 13 January 2021, dorsaVi Ltd announced the grant of 1,171,178 options to non-executive directors, in lieu of directors' fees, at an exercise price of $0.061 per share and an expiry date of 8 January 2026.
- On 2 February 2021, dorsaVi Ltd announced the completion of a shortfall placement, to professional and sophisticated investors, and issued 48,503,636 fully paid ordinary shares at $0.032 per share raising $1,552,116 before costs. The terms and issue price of the shortfall placement were in accordance with the entitlement offer that closed on 13 November 2020.
- On 12 March 2021, dorsaVi Ltd announced the issue of 1,084,000 fully paid ordinary shares, at $Nil per share, to employees, under the dorsaVi ESOP. The issue of these shares arose on the vesting of 1,084,000 performance rights previously granted as a result of those employees meeting the performance conditions attached to the rights.
- On 14 April 2021, dorsaVi Ltd announced the grant of 1,297,792 options to non-executive directors, in lieu of directors' fees, at an exercise price of $0.063 per share and an expiry date of 8 April 2026.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years with the exception of the following:

- On 7 July 2021, dorsaVi Ltd announced the issue of 1,778,455 options to non-executive directors, in lieu of directors' fees, at an exercise price of $0.041 per share and an expiry date of 5 July 2026. The impact of the grant of these options was recognised in share based payments as at 30 June 2021.

Likely Developments

The following likely developments, in the business of the Group, are expected to influence its future financial results:

- The Group expects to increase, year on year, the annuity revenue proportion of total clinical and workplace revenue.
- The Group expects that product, released globally in recent years, will continue to support revenue growth.

Environmental Regulation

The Group's operations are not subject to any significant environmental Commonwealth or State regulations or laws.

Dividend Paid, Recommended and Declared

No dividends were paid, declared or recommended since the start of the financial year.

Equity Instruments

There were no options over unissued ordinary shares granted to executives by dorsaVi Ltd during the financial year. During the financial year, 1,000,000 performance rights were granted to executives and 1,084,000 vested into shares. Further details regarding performance rights and shares granted as remuneration are provided in the Remuneration Report below.

There were 5,659,728 options over unissued ordinary shares granted to non-executive directors during or since the financial year end in lieu of the payment of directors' fees. Further details regarding options granted as remuneration are provided in the Remuneration Report below.

Shares under Option

Unissued ordinary shares of dorsaVi Ltd under option at the date of this report are as follows:

Date Options Granted	Number of Unissued Ordinary Shares under Option	Exercise Price of Options	Expiry Date of the Options
15 May 2017	500,000	$0.33	15 May 2022
15 May 2017	55,000	$0.33	1 October 2022
15 May 2017	24,166	$0.33	1 October 2023
4 December 2019	1,280,488	$0.084	4 December 2024
4 December 2019	1,116,703	$0.070	4 December 2024
7 January 2020	1,846,856	$0.034	7 January 2025
7 April 2020	4,801,827	$0.022	7 April 2025
7 July 2020	3,693,714	$0.016	7 July 2025
7 October 2020	1,412,303	$0.049	7 October 2025
8 January 2021	1,171,178	$0.061	8 January 2026
8 April 2021	1,297,792	$0.063	8 April 2026
5 July 2021	1,778,455	$0.041	5 July 2026
	18,978,482		

No option holder has any right under the options to participate in any other share issue of the Group.

Shares Issued on Exercise of Options

To the date of this report, there have been no shares issued during or since the end of the year as a result of the exercise of an option over unissued shares.

Shares Subject to Performance Rights

Unissued ordinary shares of dorsaVi Ltd subject to performance rights at the date of this report are as follows:

Date Performance Rights Granted	Number of Unissued Ordinary Shares subject to Performance Rights	Issue Price of Shares	Vesting Date of Performance Rights
18 September 2019	200,000	-	1 September 2022
	200,000		

A performance right holder does not have any right to participate in any other share issue of the Group until the performance rights vest and are converted to ordinary shares.

Shares Issued on Vesting of Performance Rights

During the year ended 30 June 2021 and to the date of this report, 1,084,000 shares were allocated on the vesting of 1,084,000 performance rights. During the year ended 30 June 2021 and to the date of this report, 146,000 performance rights lapsed. There remain 200,000 performance rights that do not convert to issued shares unless performance conditions are met, and they vest.

Information on Directors and Company Secretary

Greg Tweedly, B. Com, CPA, GAICD – Non-executive Chairman

Greg Tweedly is Chairman of dorsaVi Ltd and serves on the Nomination and Remuneration Committee. He was appointed to the Board on 29 October 2013.

Greg is a Director of Melbourne Health, Deputy Chair of Environment Protection Authority Victoria, Chair of the Personal Injury Education Foundation and was a Director and CEO of the Victorian WorkCover Authority (WorkSafe) from 2003 to 2012. Prior to joining WorkSafe, Greg was an executive with the Transport Accident Commission from 1996 to 2002 in various senior roles including Chief Operating Officer. He was formerly a Director of the Emergency Services and Telecommunications Authority, Director of the Institute of Safety Compensation and Recovery Research, a Director of the Personal Injury Education Foundation, a Director and Chair of the Victorian Trauma Foundation, Chair of the Heads of Workers' Compensation Authorities of Australia and New Zealand and Member of SafeWork Australia and its predecessor organisation.

No other directorships of listed companies were held during the three years to 30 June 2021.

Ashraf Attia, PhD, FAICD – Non-executive Director

Ash Attia was appointed as a director of dorsaVi on 14 July 2008 and chairs the Nomination and Remuneration Committee and serves on the Audit and Risk Committee.

Ash has had senior management experience in multinational operations for over 30 years within the medical devices, biotechnology and diagnostics industries. He is currently Chief Executive Officer of Bionic Vision Technologies, a company developing an implantable device to restore sight to the blind. Prior to Bionic Vision , Ash held the position of Vice President of Asia Pacific, Middle East and Israel at TransMedics Inc, a company based in Boston, USA and has commercialized a revolutionary system in the area of heart, lung and Liver organ transplants and preservation. He has held several senior executive roles with global medical devices organizations and has special expertise in the areas of commercialization, business development, clinical, regulatory, R&D, strategic marketing, sales and distribution management.

No other directorships of listed companies were held during the three years to 30 June 2021.

Michael Panaccio, BSc (Hons), MBA, PhD, FAICD – Non-executive Director

Michael Panaccio serves on the Audit and Risk Committee and the Nomination and Remuneration Committee. He was appointed to the Board on 16 May 2008.

Michael is one of the founding directors of Starfish Ventures Pty Ltd, an Australian based venture capital manager. He was formerly an Investment Manager with JAFCO Investment (Asia Pacific). Prior to joining JAFCO, Michael was Head of the Department of Molecular Biology at the Victorian Institute of Animal Sciences. Michael has previously been a director of numerous technology businesses in Australia and the US including ImpediMed Ltd, SIRTeX Medical Ltd, Protagonist Therapeutic Inc and Energy Response Pty Ltd.

No other Directorships of listed companies were held during the three years to 30 June 2021. Michael is also a director of Starfish Ventures Pty Ltd.

Caroline Elliott, B. Ec, CA, GAICD – Non-executive Director

Caroline Elliott is chair of the Audit and Risk Committee and was appointed to the Board on 24 November 2017.

Caroline is currently a Director of the National Film and Sound Archive of Australia, St John's Ambulance Australia (Vic) and Wiltrust Nominees Pty Ltd. She has previously held non-executive director roles at Cell Therapies Pty Ltd, Peter MacCallum Cancer Centre and the Public Transport Ombudsman Limited. She is currently the Chief Executive Officer at apparel business, The Propel Group Pty Ltd, and was previously the CFO and Company Secretary at Optal Ltd.

No other directorships of listed companies were held during the three years to 30 June 2021.

Andrew Ronchi, B. App. Sci. (Physio), PhD (RMIT Eng), GAICD – Chief Executive Officer, Director

Andrew Ronchi was appointed to the Board on 18 February 2008.

Before co-founding dorsaVi, Andrew was a practising physiotherapist both at an AFL club and in private practice. He has also been founding partner in two physiotherapy centres, the largest of these employing 28 staff (including 13 physiotherapists). Andrew completed a PhD in Computer and Systems Engineering, investigating the reliability and validity of transducers for measuring lumbar spine movement. As CEO of dorsaVi Ltd, Andrew is responsible for all aspects of the Group's operations.

No other directorships of listed companies were held during the three years to 30 June 2021.

Brendan Case, MComLaw (Melb), BEc, CPA, Grad Dip App Fin, Dip FP, FCIS

Brendan Case has served as dorsaVi Ltd's secretary since 29 October 2013 and has more than 20 years of company secretarial, corporate governance and finance experience. He is a former Associate Company Secretary of National Australia Bank Limited (NAB), former secretary of NAB's Audit and Risk Committees and has held senior management roles in risk management and regulatory affairs.

Directors' Meetings

The number of meetings of the board of directors and of each board committee held during the financial year and the numbers of meetings attended by each director were:

	Board of Directors		Audit and Risk Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended
G Tweedly	12	12	-	-
A Attia	12	12	2	2
C Elliott	12	12	2	2
M Panaccio	12	12	2	2
A Ronchi	12	12	-	-

	Nomination and Remuneration Committee	
	Eligible to Attend	Attended
G Tweedly	2	2
A Attia	2	2
M Panaccio	2	2

Directors' Interest in Shares, Performance Rights or Options as at the date of this report.

Names of Holders	Ordinary Shares	Options
M Panaccio	102,875,786	4,214,910
A Ronchi	17,103,889	-
G Tweedly	1,018,911	5,754,586
A Attia	576,898	4,214,910
C Elliott	462,963	4,214,910

The directors have no interests in performance rights. As approved by shareholders at the 2019 and 2020 Annual General Meetings (AGM), non-executive directors have been progressively granted 5,659,728 options over ordinary shares in dorsaVi Ltd over the course of the year ended 30 June 2021 and up to the date of this report (2020: 12,739,588 options).

The details of each non-executive director's entitlement to options granted and a summary of the related terms is included in Table 5 of this report.

Indemnification and Insurance of Directors and Officers

The Group has insured its Directors, Secretary and executive officers for the financial year ended 30 June 2021. 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.

ASIC Instrument on Rounding of Amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial statements have been rounded to the nearest dollar.

Indemnification and Insurance of Auditors

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

No person has applied for leave of Court to bring proceedings on behalf of the Group.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

Non-audit Services
Non-audit services are approved by resolution of the audit committee and approval is provided in writing to the board of directors. Non-audit services were provided by the auditors of entities in the consolidated group during the year, namely Pitcher Partners (Melbourne), network firms of Pitcher Partners, and other non-related audit firms, as detailed below. The directors are satisfied that the provision of the non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by dorsaVi Ltd and have been reviewed and approved by the Audit Committee to ensure they do not impact on the integrity and objectivity of the auditor; and

- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for dorsaVi Ltd or any of its related entities, acting as an advocate for dorsaVi Ltd or any of its related entities, or jointly sharing risks and rewards in relation to the operations or activities of dorsaVi Ltd or any of its related entities.

	2021 $	2020 $
Amounts Paid and Payable to Pitcher Partners Melbourne for Non-audit Services:		
Taxation and Other Compliance Services	11,100	14,901
Total Remuneration for Non-audit Services	11,100	14,901

Remuneration Report (Audited)

The Directors present the Group's 2021 Remuneration Report, which details the remuneration information for dorsaVi Ltd's, Directors and other Key Management Personnel (KMP).

A. Details of the Key Management Personnel

	Period of Responsibility	Position
Non-Executive Directors:		
Greg Tweedly	Full Year	Chairman, Non-Executive Director
Caroline Elliott	Full Year	Independent, Non-Executive Director
Ashraf Attia	Full Year	Independent, Non-Executive Director
Michael Panaccio	Full Year	Non-Executive Director
Executive Director:		
Andrew Ronchi	Full Year	Chief Executive Officer/Director
Executives:		
Matthew May	Full Year	General Manager
Damian Connellan	Full Year	Chief Financial Officer
David Erikson	Resigned 22/10/2020	Chief Technical Officer
Joanna Goldin	Full Year	Clinical Manager
Yasmine Pateras	Full Year	Workplace Manager

B. Remuneration Policies

Nomination and Remuneration Committee (N&RC)

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: Ashraf Attia, Michael Panaccio and Greg Tweedly.

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: $75,092 plus superannuation;
- Other Directors: $50,000 plus superannuation; and
- Further fees for acting as chairman of a committee: $5,000 plus superannuation per committee.

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 2021 is detailed in Table 1 of this section of the report.

As approved at the 2020 AGM, Non-Executive Directors were, in lieu of the payment of directors' fees, granted 5,659,728 options over ordinary shares. Refer table 5 below for details of the options granted.

Executive Remuneration Structure

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 superannuation); 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.

Fixed Remuneration

Objective

Fixed remuneration is reviewed annually by the Board and N&RC. The process consists of a review of the Group and individual performance, relevant comparative remuneration from external and internal sources and where appropriate, external advice on policies and practices.

Structure

Executives are given the opportunity to receive their fixed remuneration in a variety of forms including cash and allowances (such as motor vehicle allowance). It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group.

Variable Remuneration – Short-Term Incentive (STI)

Objective

The key objective of the STI program is to link the achievement of the Group's operational targets with the remuneration received by the Executives charged with meeting those targets.

Structure

Any STI granted depend on the extent to which specific targets set at the beginning of the financial year or on appointment are met. The Key Milestones or Key Performance Indicators (KPI's) cover individual, team and organisational financial measures of performance. Typically included are measures such as: Achieving sales/revenue targets and/or growth, and meeting Group compliance requirements. These measures were chosen as they represent the key drivers for the short-term success of dorsaVi.

The Group has predetermined benchmarks that must be met in order to trigger STI under the STI scheme. Either on an annual or financial year basis, after consideration of performance against the Key Milestones or KPIs, the N&RC, in line with their responsibilities determine the amount, if any, of the STI to be awarded to each Executive. This process usually occurs within one month after the trigger date. Typically, STI awards are made under the Employee Share Ownership Plan (ESOP) and are delivered in the form of share options or performance rights. Each option entitles the holder to one fully paid ordinary share of dorsaVi Ltd at an exercise price to be determined in accordance with the ESOP or by determination by the N&RC. Each performance right vested entitles the holder to one fully paid ordinary share of dorsaVi Ltd at $Nil price.

The annual STI available for executives across the Group are subject to the approval of the N&RC.

Variable Remuneration – Long-Term Incentive (LTI)

Objective

The objectives of providing long term incentives are: To motivate and retain key dorsaVi employees; to attract quality employees; to create commonality of purpose between dorsaVi and its employees; to add wealth for all shareholders of the Group through the motivation of dorsaVi's employees; and by allowing dorsaVi's employees to share in the rewards of the success of dorsaVi through the acquisition of, or entitlements to, shares and options.

Structure

The Board offers LTIs to reward the performance of employees, which is in alignment with shareholders' interests and the long-term benefit of the Group. LTI awards are made under the Employee Share Ownership Plan (ESOP) and are delivered in the form of share options, performance rights or loan for shares. Each option entitles the holder to one fully paid ordinary share of dorsaVi Ltd at an exercise price to be determined in accordance with the ESOP or by determination by the N&RC. Each performance right vested entitles the holder to one fully paid ordinary share of dorsaVi Ltd at $Nil price.

Where an LTI participant ceases employment prior to vesting in their award, the options and unvested performance rights are forfeited unless the N&RC applies its discretion to allow vesting at or post cessation of employment in appropriate circumstances.

Options and performance rights have been granted, under the ESOP. Refer Table 5 for details of options and performance rights granted to Executives under the ESOP.

Employment 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.

The notice periods for key management personnel are as follows:

Name	Notice Period
Andrew Ronchi	5 months
Matthew May	3 months
Damian Connellan	3 months
Joanna Goldin	1 month
Yasmine Pateras	1 month

CEO Remuneration

At the commencement of the 2021 financial year, Andrew Ronchi's fixed remuneration was US$203,712, including medical benefits insurance, plus director's fees of A$5,000 per annum. Subsequent to the start of the 2021 financial year Andrew Ronchi returned to Australia. In June 2021 he agreed to a fixed remuneration of A$190,000 plus superannuation. Upon termination of Andrew Ronchi's employment contract, he will be subject to a restraint of trade for a maximum of 12 months.

C. Details of Key Management Personnel Remuneration

(a) Non-Executive Directors' Remuneration: Table 1

2021	Short-Term Salary fees	Post-employment Pension Plan	Share-based payments Options	TOTAL	Total performance related	Options as % of total
	$	$	$	$	%	%
Non-Executive Directors						
G Tweedly	-	-	60,072	60,072	-	100%
A Attia	-	-	44,000	44,000	-	100%
C Elliott	-	-	44,000	44,000	-	100%
M Panaccio (i)	-	-	44,000	44,000	-	100%
	-	**-**	**192,072**	**192,072**	**-**	

(i) Michael Panaccio provides his services via Starfish Ventures Pty Ltd.

2020	Short-Term Salary fees	Post-employment Pension Plan	Share-based payments (ii) Options	TOTAL	Total performance related	Options as % of total
	$	$	$	$	%	%
Non-Executive Directors						
G Tweedly	-	-	80,096	80,096	-	100%
A Attia	-	-	58,667	58,667	-	100%
C Elliott	-	-	58,667	58,667	-	100%
M Panaccio (i)	-	-	58,667	58,667	-	100%
	-	**-**	**256,097**	**256,097**	**-**	

(i) Michael Panaccio provides his services via Starfish Ventures Pty Ltd.
(ii) Includes fees for the period 1 March 2019 through 30 June 2019, subsequently approved by shareholders at the 2019 AGM.

(b) Executives' Remuneration: Table 2

	Short-Term		Post-employment	Share-based payments	Total	Total performance related	Share based payments as % of total
2021	Salary, fees	Other (i)	Pension Plan	Equity (ii)			
	$	$	$	$	$	%	%
Executive Director:							
A Ronchi (iii)	195,240	7,938	12,469	75,804	291,451	26.0	26.0
Executives:							
D Connellan	69,996	-	-	-	69,996	-	-
D Erikson (iv)	67,598	-	5,479	3,648	76,725	4.8	4.8
J Goldin (iii)	141,158	-	-	33,000	174,158	18.9	18.9
M May	198,462	-	18,854	-	217,316	-	-
Y Pateras	81,532	-	7,746	-	89,278	-	-
	753,986	**7,938**	**44,548**	**112,452**	**918,924**	**12.2**	**12.2**

(i) Other benefits include the payment of certain health insurance premiums in the US.
(ii) Share based payments comprise the grant of performance rights and shares, and, for accounting purposes, are valued the same as options.
(iii) Foreign currency amounts are converted into AUD at the average exchange rates applicable throughout the year.
(iv) Resigned 22 October 2020

	Short-Term		Post-employment	Share-based payments	Total	Total performance related	Share based payments as % of total
2020	Salary, fees	Other (i)	Pension Plan	Equity (ii)			
	$	$	$	$	$	%	%
Executive Director:							
A Ronchi (iii)	285,473	31,996	5,000	30,356	352,825	8.6	8.6
Executives:							
D Connellan	71,205	-	-	19,091	90,296	21.1	21.1
D Erikson	188,009	-	17,861	14,737	220,607	6.7	6.7
M May	210,128	-	19,962	2,690	232,780	1.2	1.2
	754,815	**31,996**	**42,823**	**66,874**	**896,508**	**7.5**	**7.5**

(i) Other benefits include the payment of certain health insurance premiums in the US.
(ii) Share based payments comprise the grant of performance rights and shares, and, for accounting purposes, are valued the same as options.
(iii) Foreign currency amounts are converted into AUD at the average exchange rates applicable throughout the year.

D. Relationship between Remuneration and Group Performance

(a) Remuneration Not Dependent on Satisfaction of Performance Condition

The non-executive remuneration policy is not directly related to Group performance. The Board considers a remuneration policy based on short-term returns may not be beneficial to the long-term creation of wealth by the Group for shareholders.

(b) Remuneration Dependent on Satisfaction of Performance Condition

A portion of the Executive Remuneration is based on attainment of performance conditions. Performance-based remuneration may include short-term and long-term incentive plans. Performance-based remuneration granted to key management personnel has regard to Group performance over a twelve month to 3-year period.

Summary of the performance conditions for KMP with performance-linked equity instruments: Table 3

KMP	Conditions for vesting of Options and Performance Rights
Andrew Ronchi	Key Milestones as determined by and at the discretion of the Board
Matthew May	Key Milestones as determined by and at the discretion of the Board
Damian Connellan	Key Milestones as determined by and at the discretion of the Board
David Erikson	Key Milestones as determined by and at the discretion of the Board
Joanna Goldin	Key Milestones as determined by and at the discretion of the Board
Yasmine Pateras	Key Milestones as determined by and at the discretion of the Board

The conditions were selected to promote the creation of shareholder wealth during the period.

(c) Consequences of Group's Performance on Shareholder Wealth

Summary of Group Performance and Key Performance Indicators: Table 4

Company Performance	**2021**	**2020**	**2019**	**2018**	**2017**
Revenue	2,779,633	2,397,059	3,223,869	4,394,271	3,897,882
% increase/(decrease)	16%	(26%)	(27%)	13%	20%
Loss after tax	(2,028,267)	(7,593,079)	(4,020,751)	(3,727,073)	(3,876,248)
% (increase)/decrease	73%	(89%)	(8%)	4%	26%
Change in share price	69%	(68%)	(58%)	(59%)	7%
Dividend paid to shareholders	-	-	-	-	-
Return of capital	-	-	-	-	-
Total remuneration of KMP	1,110,996	1,152,605	1,543,180	2,433,653	2,182,038
Total performance based remuneration	112,452	66,874	142,567	369,702	290,885

E. Key Management Personnel’s Share-Based Compensation

(a) Details of Compensation Equity

Table 5

2021							Terms and conditions for each grant			
Grant Date (i), (ii)	Number Granted	Value per unit at grant date	Vested during the year	Year in which equity may vest	Vest	Lapsed/re-moved during the year	Exercise Price	Expiry Date	First Exercise Date	Last Exercise Date
		$			%		$			
Non-Executive Directors:										
G Tweedly:										
28-Nov-19	400,486	0.026	400,486	2020	100%	-	0.084	4-Dec-24	4-Dec-20	4-Dec-24
28-Nov-19	349,261	0.026	349,261	2020	100%	-	0.070	4-Dec-24	4-Dec-20	4-Dec-24
7-Jan-20	577,625	0.026	577,625	2020	100%	-	0.034	7-Jan-25	7-Jan-20	7-Jan-25
7-Apr-20	1,501,824	0.010	1,501,824	2020	100%	-	0.022	7-Apr-25	7-Apr-20	7-Apr-25
7-Jul-20	1,155,249	0.029	1,155,249	2020	100%	-	0.016	7-Jul-25	7-Jul-20	7-Jul-25
7-Oct-20	441,713	0.034	441,713	2021	100%	-	0.049	7-Oct-25	7-Oct-20	7-Oct-25
8-Jan-21	366,299	0.041	366,299	2021	100%	-	0.061	8-Jan-26	8-Jan-21	8-Jan-26
8-Apr-21	405,898	0.037	405,898	2021	100%	-	0.063	8-Apr-26	8-Apr-21	8-Apr-26
5-Jul-21	556,231	0.027	556,231	2021	100%	-	0.041	5-Jul-26	5-Jul-21	5-Jul-26
A Attia:										
28-Nov-19	293,334	0.026	293,334	2020	100%	-	0.084	4-Dec-24	4-Dec-20	4-Dec-24
28-Nov-19	255,814	0.026	255,814	2020	100%	-	0.070	4-Dec-24	4-Dec-20	4-Dec-24
7-Jan-20	423,077	0.026	423,077	2020	100%	-	0.034	7-Jan-25	7-Jan-20	7-Jan-25
7-Apr-20	1,100,001	0.010	1,100,001	2020	100%	-	0.022	7-Apr-25	7-Apr-20	7-Apr-25
7-Jul-20	846,155	0.029	846,155	2020	100%	-	0.016	7-Jul-25	7-Jul-20	7-Jul-25
7-Oct-20	323,530	0.034	323,530	2021	100%	-	0.049	7-Oct-25	7-Oct-20	7-Oct-25
8-Jan-21	268,293	0.041	268,293	2021	100%	-	0.061	8-Jan-26	8-Jan-21	8-Jan-26
8-Apr-21	297,298	0.037	297,298	2021	100%	-	0.063	8-Apr-26	8-Apr-21	8-Apr-26
5-Jul-21	407,408	0.027	407,408	2021	100%	-	0.041	5-Jul-26	5-Jul-21	5-Jul-26
C Elliott:										
28-Nov-19	293,334	0.026	293,334	2020	100%	-	0.084	4-Dec-24	4-Dec-20	4-Dec-24
28-Nov-19	255,814	0.026	255,814	2020	100%	-	0.070	4-Dec-24	4-Dec-20	4-Dec-24
7-Jan-20	423,077	0.026	423,077	2020	100%	-	0.034	7-Jan-25	7-Jan-20	7-Jan-25
7-Apr-20	1,100,001	0.010	1,100,001	2020	100%	-	0.022	7-Apr-25	7-Apr-20	7-Apr-25
7-Jul-20	846,155	0.029	846,155	2020	100%	-	0.016	7-Jul-25	7-Jul-20	7-Jul-25
7-Oct-20	323,530	0.034	323,530	2021	100%	-	0.049	7-Oct-25	7-Oct-20	7-Oct-25
8-Jan-21	268,293	0.041	268,293	2021	100%	-	0.061	8-Jan-26	8-Jan-21	8-Jan-26
8-Apr-21	297,298	0.037	297,298	2021	100%	-	0.063	8-Apr-26	8-Apr-21	8-Apr-26
5-Jul-21	407,408	0.027	407,408	2021	100%	-	0.041	5-Jul-26	5-Jul-21	5-Jul-26
M Panaccio:										
28-Nov-19	293,334	0.026	293,334	2020	100%	-	0.084	4-Dec-24	4-Dec-20	4-Dec-24
28-Nov-19	255,814	0.026	255,814	2020	100%	-	0.070	4-Dec-24	4-Dec-20	4-Dec-24
7-Jan-20	423,077	0.026	423,077	2020	100%	-	0.034	7-Jan-25	7-Jan-20	7-Jan-25
7-Apr-20	1,100,001	0.010	1,100,001	2020	100%	-	0.022	7-Apr-25	7-Apr-20	7-Apr-25
7-Jul-20	846,155	0.029	846,155	2020	100%	-	0.016	7-Jul-25	7-Jul-20	7-Jul-25
7-Oct-20	323,530	0.034	323,530	2021	100%	-	0.049	7-Oct-25	7-Oct-20	7-Oct-25
8-Jan-21	268,293	0.041	268,293	2021	100%	-	0.061	8-Jan-26	8-Jan-21	8-Jan-26
8-Apr-21	297,298	0.037	297,298	2021	100%	-	0.063	8-Apr-26	8-Apr-21	8-Apr-26
5-Jul-21	407,408	0.027	407,408	2021	100%	-	0.041	5-Jul-26	5-Jul-21	5-Jul-26
Executives:										
A Ronchi:										
23-Dec-20	2,707,286	0.037	2,707,286	2021	100%	-	-	N/A	N/A	N/A
M May:										
5-Nov-14	20,000	0.27	-	2025	100%	-	0.40	5-Nov-24	N/A	N/A
D Erikson:										
18-Sep-19	115,000	0.04	84,000	2021	73%	31,000		N/A	N/A	N/A
18-Sep-19	115,000	0.04	-	2022	-	115,000	-	N/A	N/A	N/A
18-Sep-19	200,000	0.04	-	2023	-	-	-	1-Sep-22	1-Sep-22	1-Sep-22
J Goldin										
11-Mar-21	1,000,000	0.033	1,000,000	2021	100%	-	-	N/A	N/A	N/A
	22,556,602		**22,190,602**			**146,000**				

(i) The options granted to non-executive directors are in lieu of the payment of directors' fees.
(ii) The performance rights granted to executives are subject to performance and retention conditions.

2020							Terms and conditions for each grant			
Grant Date (i), (ii)	Number Granted	Value per unit at grant date	Vested during the year	Year in which equity may vest	Vest	Lapsed/re-moved during the year	Exercise Price	Expiry Date	First Exercise Date	Last Exercise Date
		$			%		$			
Non-Executive Directors:										
G Tweedly:										
28-Nov-19	400,486	0.026	400,486	2020	100%	-	0.086	4-Dec-24	4-Dec-20	4-Dec-24
28-Nov-19	349,261	0.026	349,261	2020	100%	-	0.072	4-Dec-24	4-Dec-20	4-Dec-24
7-Jan-20	577,625	0.026	577,625	2020	100%	-	0.036	7-Jan-25	7-Jan-20	7-Jan-25
7-Apr-20	1,501,824	0.010	1,501,824	2020	100%	-	0.024	7-Apr-25	7-Apr-20	7-Apr-25
7-Jul-20	1,155,249	0.029	1,155,249	2020	100%	-	0.018	7-Jul-25	7-Jul-20	7-Jul-25
A Attia:										
28-Nov-19	293,334	0.026	293,334	2020	100%	-	0.086	4-Dec-24	4-Dec-20	4-Dec-24
28-Nov-19	255,814	0.026	255,814	2020	100%	-	0.072	4-Dec-24	4-Dec-20	4-Dec-24
7-Jan-20	423,077	0.026	423,077	2020	100%	-	0.036	7-Jan-25	7-Jan-20	7-Jan-25
7-Apr-20	1,100,001	0.010	1,100,001	2020	100%	-	0.024	7-Apr-25	7-Apr-20	7-Apr-25
7-Jul-20	846,155	0.029	846,155	2020	100%	-	0.018	7-Jul-25	7-Jul-20	7-Jul-25
C Elliott:										
28-Nov-19	293,334	0.026	293,334	2020	100%	-	0.086	4-Dec-24	4-Dec-20	4-Dec-24
28-Nov-19	255,814	0.026	255,814	2020	100%	-	0.072	4-Dec-24	4-Dec-20	4-Dec-24
7-Jan-20	423,077	0.026	423,077	2020	100%	-	0.036	7-Jan-25	7-Jan-20	7-Jan-25
7-Apr-20	1,100,001	0.010	1,100,001	2020	100%	-	0.024	7-Apr-25	7-Apr-20	7-Apr-25
7-Jul-20	846,155	0.029	846,155	2020	100%	-	0.018	7-Jul-25	7-Jul-20	7-Jul-25
M Panaccio:										
28-Nov-19	293,334	0.026	293,334	2020	100%	-	0.086	4-Dec-24	4-Dec-20	4-Dec-24
28-Nov-19	255,814	0.026	255,814	2020	100%	-	0.072	4-Dec-24	4-Dec-20	4-Dec-24
7-Jan-20	423,077	0.026	423,077	2020	100%	-	0.036	7-Jan-25	7-Jan-20	7-Jan-25
7-Apr-20	1,100,001	0.010	1,100,001	2020	100%	-	0.024	7-Apr-25	7-Apr-20	7-Apr-25
7-Jul-20	846,155	0.029	846,155	2020	100%	-	0.018	7-Jul-25	7-Jul-20	7-Jul-25
Executives:										
A Ronchi:										
29-Nov-16	150,000	0.45	63,000	2020	42%	87,000	-	N/A	N/A	N/A
29-Nov-16	450,000	0.45	450,000	2020	100%	-	-	N/A	N/A	N/A
M May:										
5-Nov-14	20,000	0.27	-	2025	100%	-	0.40	5-Nov-24	N/A	N/A
5-Jun-17	125,000	0.31	75,750	2020	61%	49,250	-	N/A	N/A	N/A
5-Jun-17	200,000	0.31	200,000	2020	100%	-	-	N/A	N/A	N/A
D Erikson:										
18-Sep-19	100,000	0.04	100,000	2020	100%	-	-	N/A	N/A	N/A
18-Sep-19	70,000	0.04	68,250	2020	98%	1,750		N/A	N/A	N/A
18-Sep-19	115,000	0.04	-	2021	-	-		1-Oct-20	1-Oct-20	1-Oct-20
18-Sep-19	115,000	0.04	-	2022	-	-	-	1-Oct-21	1-Oct-21	1-Oct-21
18-Sep-19	200,000	0.04	-	2023	-	-	-	1-Sep-22	1-Sep-22	1-Sep-22
D Connellan:										
18-Sep-19	200,000	0.04	200,000	2020	100%	-	-	N/A	N/A	N/A
25-Jun-20	1,071,071	0.01	1,071,071	2020	100%	-	-	N/A	N/A	N/A
	15,555,659		**14,967,659**			**138,000**				

(i) The options granted to non-executive directors are in lieu of the payment of directors' fees.
(ii) The performance rights granted to executives are subject to performance and retention conditions.

As at 30 June 2021, no options have been exercised and, accordingly, no shares have been issued as a result of options previously vested.

F. Key Management Personnel's Equity Holdings

(a) Number of Equity Holdings held by Key Management Personnel

As at 30 June 2021, no key management personnel held options, under the Group's Employee Share Ownership Plan 2013. The non-executive directors, as approved at the 2019 and 2020 AGMs, were granted 5,659,728 options over ordinary shares in lieu of the payment of directors' fees, refer table 5 above.

As at 30 June 2021, key management personnel held 200,000 performance rights under the Group's Employee Share Ownership Plan 2013, which, on vesting, convert to 200,000 ordinary shares of the Group. As at 30 June 2021, none of these performance rights had vested and converted to shares.

(b) Number of Shares held by Key Management Personnel (Consolidated)

The relevant interest of each key management personnel in the share capital of the Group as notified the ASX as at 30 June 2021 is as follows:

Table 7

2021	Balance 30 June 2020	Vested on Achievement of KPI	Participation in share Issue	Net Change Other	Balance 30 June 2021
Non-Executive Directors					
A Attia	461,518	-	115,380	-	576,898
C Elliott	370,370	-	92,593	-	462,963
M Panaccio	101,749,921	-	1,055,865	-	102,805,786
M Panaccio (relevant interest)	70,000	-		-	70,000
G Tweedly	815,129	-	203,782	-	1,018,911
Executive Director					
A Ronchi	13,803,027	2,707,286	593,576		17,103,889
Executives					
D Connellan	1,971,071	-	492,768	-	2,463,839
D Erikson	168,250	84,000	-	(252,250)	-
J Goldin	-	1,000,000	-	51,030	1,051,030
M May	470,750	-	-	-	470,750
Y Pateras	-	-	-	20,000	20,000
	119,880,036	**3,791,286**	**2,553,964**	**(181,220)**	**126,044,066**

G. Loans to Key Management Personnel

(a) Aggregate of Loans Made

There were no loans made to key management personnel during the 2021 financial year (2020: $Nil). There were no outstanding loans to key management personnel as at 30 June 2021 (30 June 2020: $Nil).

H. Other Transactions with Key Management Personnel

(a) Transactions with Key Management Personnel of the Entity or its Parent and their Personally Related Entities

During the year, dorsaVi Ltd did not enter into any transactions with key management personnel or their personally related entities.

(b) Transactions with Other Related Parties

During the year ended 30 June 2021, dorsaVi Ltd paid $Nil (2020: $Nil) to Starfish Ventures Pty Ltd on behalf of Michael Panaccio for director's fees. As approved by shareholders at the 2019 and 2020 AGMs, Non-Executive Directors were granted options over ordinary shares in lieu of the payment of directors' fees. During the year ended 30 June 2021, Starfish Ventures Pty Ltd was granted 1,296,529 options (refer table 5) on behalf of Michael Panaccio (2020: 2,918,381).

I. Use of Remuneration Consultants

During the year the Board did not engage remuneration consultants.

J. Voting and Comments made at the Group's 2020 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.

----------------------------------End of the Remuneration Report---

Signed in accordance with a resolution of the directors

Greg Tweedly Chairman	Andrew Ronchi Director and CEO
Melbourne Date: 26 August 2021	Melbourne Date: 26 August 2021

dorsaVi Ltd and controlled entities
ABN 15 129 742 409

AUDITOR'S INDEPENDENCE DECLARATION
To the Directors of dorsaVi Ltd

In relation to the independent audit for the year ended 30 June 2021, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants*.

This declaration is in respect of dorsaVi Ltd and the entities it controlled during the year.

S SCHONBERG
Partner

26 August 2021

PITCHER PARTNERS
Melbourne

Financial Report for the Year Ended 30 June 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021	2020
		$	$
Revenue and other income:			
Sales revenue	4	1,868,982	2,019,220
Change in fair value of derivative liability	4	349,925	-
Other income	4	560,726	377,839
		2,779,633	2,397,059
Less: Expenses:			
Cost of sales	5	(166,328)	(96,967)
Advertising expenses		(139,241)	(212,323)
Conference expenses		-	(83,460)
Consultancy expenses		(372,593)	(55,644)
Depreciation and amortisation expenses	5	(210,203)	(1,039,647)
Employee benefits expenses	5	(2,862,227)	(3,040,365)
Provision for impairment of intangibles	5	-	(4,018,354)
Finance costs		(274,154)	(167,451)
Change in fair value of derivative liability		-	(278,151)
Occupancy expenses		(49,939)	(100,084)
Professional fees		(461,308)	(486,184)
Software expenses		(314,539)	(291,562)
Travel expenses		(16,717)	(141,929)
Other expenses		(358,481)	(435,381)
		(5,225,730)	(10,447,502)
Loss before income tax benefit		(2,446,097)	(8,050,443)
Income tax benefit	6	417,830	457,364
Loss from continuing operations		(2,028,267)	(7,593,079)
Other comprehensive income:			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translation of foreign subsidiaries net of tax		(21,784)	19,511
Other comprehensive income for the year		(21,784)	19,511
Loss for the year		(2,050,051)	(7,573,568)
Loss per share for loss from continuing operations attributable to equity holders of the parent entity:			
Basic loss per share	22	(0.68 cents)	(3.49 cents)
Diluted loss per share	22	(0.68 cents)	(3.49 cents)

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021	2020
		$	$
Current assets			
Cash and cash equivalents	8	2,796,175	1,685,288
Receivables	9	1,237,222	931,220
Inventories	10	626,697	683,139
Other assets	11	148,286	149,721
Total current assets		4,808,380	3,449,368
Non-current assets			
Plant and equipment	13	253,621	378,411
Total non-current assets		253,621	378,411
Total assets		5,062,001	3,827,779
Current liabilities			
Payables	14	996,016	1,240,480
Borrowings	15	246,253	181,941
Lease liability	16	101,737	144,269
Provisions	17	202,677	206,911
Total current liabilities		1,546,683	1,773,601
Non-current liabilities			
Borrowings	15	1,349,304	1,482,993
Lease liability	16	-	102,715
Provisions	17	2,841	9,441
Total non-current liabilities		1,352,145	1,595,149
Total liabilities		2,898,828	3,368,750
Net assets		2,163,173	459,029
Equity			
Share capital	18	44,532,862	41,080,353
Reserves	19	401,472	233,253
Accumulated losses	19	(42,771,161)	(40,854,577)
Total equity		2,163,173	459,029

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

Consolidated Entity	Share capital	Reserves	Accumulated losses	Total Equity
	$	$	$	$
Balance as at 1 July 2019	40,381,715	(77,193)	(33,315,228)	6,989,294
Loss for the year	-	-	(7,593,079)	(7,593,079)
Exchange differences on translation of foreign operations, net of tax	-	19,511	-	19,511
Total comprehensive income for the year	-	19,511	(7,593,079)	(7,573,568)
Transactions with owners in their capacity as owners:				
Issue of shares	746,760	-	-	746,760
Cost of raising capital	(48,122)	-	-	(48,122)
Employee share ownership plan	-	344,665	-	344,665
Equity instruments lapsed	-	(53,730)	53,730	-
	698,638	290,935	53,730	1,043,303
Balance as at 30 June 2020	41,080,353	233,253	(40,854,577)	459,029
Balance as at 1 July 2020	41,080,353	233,253	(40,854,577)	459,029
Loss for the year	-	-	(2,028,267)	(2,028,267)
Exchange differences on translation of foreign operations, net of tax	-	(21,784)	-	(21,784)
Total comprehensive income for the year	-	(21,784)	(2,028,267)	(2,050,051)
Transactions with owners in their capacity as owners:				
Issue of shares	3,702,840	-	-	3,702,840
Cost of raising capital	(250,331)	-	-	(250,331)
Employee share ownership plan	-	301,686	-	301,686
Equity instruments lapsed	-	(111,683)	111,683	-
	3,452,509	190,003	111,683	3,754,195
Balance as at 30 June 2021	44,532,862	401,472	(42,771,161)	2,163,173

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 $	2020 $
Cash flow from operating activities			
Receipts from customers		1,562,306	2,300,250
Payments to suppliers and employees		(4,684,478)	(5,331,856)
Interest paid		(141,348)	(104,844)
Grants and sundry income received		549,601	278,252
Interest received		11,125	99,587
Income tax refunded		432,397	579,057
Net cash used in operating activities	20 (b)	(2,270,397)	(2,179,554)
Cash flow from investing activities			
Payment for plant and equipment		(51,829)	(4,073)
Payment for intangibles		(33,584)	(784,729)
Net cash used in investing activities		(85,413)	(788,802)
Cash flow from financing activities			
Proceeds from share issue		3,702,840	746,760
Proceeds from convertible note issue		-	1,155,000
Cost of raising capital and issuing convertible note		(250,331)	(105,872)
Proceeds from borrowings		256,097	240,317
Repayment of borrowings		(96,662)	(34,970)
Payment of principal portion lease liability		(145,247)	(114,010)
Net cash provided by financing activities		3,466,697	1,887,225
Reconciliation of cash			
Cash at beginning of the financial year		1,685,288	2,766,419
Net increase / (decrease) in cash held		1,110,887	(1,081,131)
Cash at end of the year	20 (a)	2,796,175	1,685,288

The above statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies adopted by the Group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of Preparation of the Financial Report

This financial report is a general purpose financial report that has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial report covers dorsaVi Ltd and controlled entities as a Group. dorsaVi Ltd is a company limited by shares, incorporated and domiciled in Australia at: 86 Denmark Street, Kew, Victoria, 3101. dorsaVi Ltd is a for-profit entity for the purpose of preparing the financial statements.

The financial report was authorised for issue by the directors on the date of the directors' report.

Compliance with International Financial Reporting Standards:

The consolidated financial statements of dorsaVi Ltd also comply with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Historical Cost Convention:

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Significant Accounting Estimates and Judgements:

The preparation of the financial report requires the use of certain estimates and judgements in applying the entity's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2.

(b) New and Revised Accounting Standards Effective at 30 June 2021

The Group has applied all new and revised Australian Accounting Standards that apply to annual reporting periods beginning on or after 1 July 2020.

(c) Going Concern

The financial report has been prepared on a going concern basis. The Group incurred a loss from ordinary activities after income tax of $2,028,267 during the year ended 30 June 2021 (2020: $7,593,079). The group had a net increase in cash of $1,110,887 (2020: decrease $1,081,131) after raising additional share capital of $3,702,840 before costs. As at 30 June 2021, the Group's current assets exceed current liabilities by $3,261,697 (2020: $1,675,767).

COVID-19 had a detrimental effect on the ability to grow revenues during the 2021 financial year. Whilst the future duration of COVID-19's impact remains uncertain, the effect on sales revenue is considered to be temporary. COVID-19 has also caused the Group to more aggressively reduce costs than would have otherwise been the case, and the Group has also been the recipient of various COVID-19 government assistance packages.

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.

(d) Principles of Consolidation

The consolidated financial statements are those of the Group, comprising the financial statements of the parent entity and all of the entities which the parent controls. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies, which may exist.

All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is established and are de-recognised from the date that control ceases.

(e) Revenue from contracts with customers

The Group derives revenue from the sale of wearable sensors and software. The devices, when used with Group software, allow the accurate measurement of movement at a variety of different places on the human body or the activity of muscles.

Revenue from integrated sales of devices and software:

The Group's contracts with customers are typically integrated and requires the provision of devices and software which is not separately identifiable and so is considered a bundle of goods and services. Revenue from the sale or lease of devices and licencing of software is recognised over the licence term.

Revenue from consulting:

Revenue from consulting contracts is recognised over time, as the services are provided to the customer, based on service hours performed as a percentage of estimated total service hours under the contract. Recognising revenue on the basis of service hours is considered an appropriate method of recognising revenue as it is consistent with the manner in which services are provided to the customer.

Revenue from the sale of consumables:

The Group sells various consumables goods to customers to support their ongoing use of their wearable sensors. Revenue from the consumables is recognised at the point in time when control of the goods is transferred to the customer, which generally occurs at the time of delivery. Customers are, either, required to pay in full for all goods received at the time of purchase, or, are invoiced on a monthly basis depending on the contract. Outstanding invoices are due for payment within 30 days of the invoice date.

Consideration included in the measurement of revenue:

The consideration to be received from customers is generally fixed and based on the customer contract.

Receivables from contracts with customers:

A receivable from a contract with a customer represents the Group's unconditional right to consideration arising from the transfer of goods or services to the customer (i.e. only the passage of time is required before payment of the consideration is due). Subsequent to initial recognition, receivables from contracts with customers are measured at amortised cost and are tested for impairment.

Contract assets:

A contract asset represents the Group's right to consideration (not being an unconditional right recognised as a receivable) in exchange for goods or services transferred to the customer. Contract assets are measured at the amount of consideration that the Group expects to be entitled in exchange for goods or services transferred to the customer.

Contract liabilities:

A contract liability represents the Group's obligation to transfer goods or services to the customer for which the company has received consideration (or an amount of consideration is due) from the customer. Amounts recorded as contract liabilities are subsequently recognised as revenue when the Group transfers the contracted goods or services to the customer.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing inventories to their present location and condition.

(h) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and any accumulated impairment loss.

Depreciation:

The depreciable amount of all fixed assets is depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

Class of Fixed Asset	Depreciation Rates	Depreciation Basis
Testing equipment	10-50%	Diminishing value
Leased devices	20%	Straight line
Office equipment	10-67%	Diminishing value
Furniture, fixtures and fittings	10-20%	Diminishing value
Right to use asset	31%	Straight line
Tooling	10%	Straight line

(i) Leases

Lease assets:

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the company recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the company, and an estimate of costs to be incurred by the company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities:

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the company recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lease liabilities are initially recognised at the present value of the future lease payments (i.e. the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the company's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of remaining lease payments (i.e. the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or less and leases of low value assets:

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

(j) Intangibles

Patents:

Patents, trademarks and licenses are recognised at cost and depreciated on a straight-line basis over their effective lives, which is estimated to be 10 and 20 years.

Research:

Expenditure on research activities is recognised as an expense when incurred.

Development Expenditure:

Development expenditure encompasses the cost of developing new products including mobile applications, algorithms, sensors, hardware and firmware. Development expenditure is capitalised when the entity can demonstrate all of the following: the technical feasibility of completing the asset so that it will be available for use or sale; the intention to complete the asset and use or sell it; the ability to use or sell the asset; how the asset will generate probable future economic benefits; the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and the ability to measure reliably the expenditure attributable to the asset during its development. Capitalised development expenditure is carried at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using a straight-line method to allocate the cost of the intangible asset over its estimated useful life, which range from 5 to 10 years. Amortisation commences when the intangible asset is available for use.

Other development expenditure is recognised as an expense when incurred.

(k) Impairment of Non-Financial Assets

Intangible assets not yet ready for use and intangible assets with indefinite useful lives are not subject to amortisation and are therefore tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash flows - Cash Generating Units (CGU). Accordingly, most assets are tested for impairment at the cash-generating unit level.

Intangible assets not yet ready for use and intangible assets with indefinite useful lives are assessed for impairment whenever events or circumstances arise that indicate the asset may be impaired.

An impairment loss is recognised when the carrying amount of an asset or CGU exceeds the asset's or CGU's recoverable amount. The recoverable amount of an asset or CGU is defined as the higher of its fair value less costs to sell and value in use. Refer to Note 2 for a description of how management determines value in use.

Impairment losses in respect of individual assets are recognised immediately in profit or loss unless the asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease in accordance with the applicable Standard. Impairment losses in respect of CGU's are allocated first against the carrying amount of any goodwill attributed to the CGU with any remaining impairment loss allocated on a pro rata basis to the other assets comprising the relevant CGU.

(l) Income Tax

Current income tax benefit is the tax receivable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities. Current income tax benefit incudes refundable research and development tax offsets.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax Consolidation:

dorsaVi Ltd (parent entity) and its wholly owned subsidiary, Australian Workplace Compliance Pty Ltd, have applied tax consolidation legislation and formed a tax-consolidated group from 1 July 2014. The parent entity and subsidiary in the tax-consolidated group have entered into a tax funding agreement such that each entity in the tax-consolidated group recognises the assets, liabilities, expenses and revenues in relation to its own transactions, events and balances only. This means that:

- The parent entity recognises all current and deferred tax amounts relating to its own transactions, events and balances only;
- The subsidiary recognises current or deferred tax amounts arising in respect of their own transactions, events and balances;
- Current tax liabilities and deferred tax assets arising in respect of tax losses, are transferred from the subsidiary to the head entity as inter-company payables or receivables.

The tax-consolidated group also has a tax sharing agreement in place to limit the liability of the subsidiary in the tax-consolidated group arising under the joint and several liability requirements of the tax consolidation system, in the event of default by the parent entity to meet its payment obligations.

(m) Employee Benefits

(i) Short-Term Employee Benefit Obligations:

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at the amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Long-Term Employee Benefit Obligations:

The provision for employee benefits in respect of long service leave and annual leave which, are not expected to be settled within twelve months of the reporting date, are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Employee benefit obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Retirement Benefit Obligations:

The Group makes contributions to defined contribution superannuation plans in respect of employee services rendered during the year. These superannuation contributions are recognised as an expense in the same period when the employee services are received.

(iv) Share-Based Payments:

The Group operates share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. In respect of share-based payments that are dependent on the satisfaction of performance conditions, the number of shares and options expected to vest is reviewed and adjusted at each reporting date. The amount recognised for services received as consideration for these equity instruments granted is adjusted to reflect the best estimate of the number of equity instruments that eventually vest.

(v) Bonus Plan:

The Group recognises a provision when a bonus is payable in accordance with the employee's contract of employment and the amount can be reliably measured.

(n) Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of leases, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Borrowing costs are expensed as incurred.

(o) Financial Instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset.

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Classification of financial assets:

Financial assets recognised by the Group are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Group irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:
(a) the Group's business model for managing the financial assets; and
(b) the contractual cash flow characteristics of the financial asset.

Classification of financial liabilities:

Financial liabilities classified as held-for-trading, contingent consideration payable by the Group for the acquisition of a business, and financial liabilities designated at FVtPL, are subsequently measured at fair value.

All other financial liabilities recognised by the Group are subsequently measured at amortised cost.

Trade and other receivables:

Trade and other receivables arise from the Group's transactions with its customers and are normally settled within 30 days. Consistent with both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

Impairment of financial assets:

The following financial assets are tested for impairment by applying the 'expected credit loss' impairment model:
(a) debt instruments measured at amortised cost;
(b) debt instruments classified at fair value through other comprehensive income; and
(c) receivables from contracts with customers and contract assets.

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 financial asset. 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.

For all other financial assets subject to impairment testing, when there has been a significant increase in credit risk since the initial recognition of the financial asset, the allowance for credit losses is recognised on the basis of the lifetime expected credit losses. When there has not been an increase in credit risk since initial recognition, the allowance for credit losses is recognised on the basis of 12-month expected credit losses. '12-month expected credit losses' is the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Group consider a range of information when assessing whether the credit risk has increased significantly since initial recognition. This includes such factors as the identification of significant changes in external market indicators of credit risk, significant adverse changes in the financial performance or financial position of the counterparty, significant changes in the value of collateral, and past due information.

The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition when the financial asset is determined to have a low credit risk at the reporting date. The Group considers a financial asset to have a low credit risk when the counterparty has an external 'investment grade' credit rating (if available) of BBB or higher, or otherwise is assessed by the Group to have a strong financial position and no history of past due amounts from previous transactions with the Group.

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.

The Group has identified expected credit loss rates for the purpose of measuring expected credit losses. These credit loss rates have been selected based on the Group's historical experience. Because contract assets are directly related to unbilled work in progress, contract assets have a similar credit risk profile to receivables from contracts with customers. Accordingly, the Group applies the same approach to measuring expected credit losses of receivables from contracts with customers as it does to measuring impairment losses on contract assets.

The measurement of expected credit losses reflects the Group's 'expected rate of loss', which is a product of the probability of default and the loss given default, and its 'exposure at default', which is typically the carrying amount of the relevant asset. Expected credit losses are measured as the difference between all contractual cash flows due and all contractual cash flows expected based on the Group's exposure at default, discounted at the financial asset's original effective interest rate.

Financial assets are regarded as 'credit-impaired' when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the financial asset. Indicators that a financial asset is 'credit-impaired' include observable data about the following:
(a) significant financial difficulty of the issuer or the borrower;
(b) breach of contract;
(c) the lender, for economic or contractual reasons relating to the borrower's financial difficulty, has granted concessions to the borrower that the lender would not otherwise consider; or
(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (i.e. reduced directly) when the counterparty is in severe financial difficulty and the Group has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the Group. Recoveries, if any, are recognised in profit or loss.

(p) Foreign Currency Translations and Balances

Functional and Presentation Currency:

The financial statements of each entity within the Group are measured using the currency of the primary economic environment in which that entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars which is the Group's functional and presentation currency.

Transactions and Balances:

Transactions undertaken in foreign currencies are recognised in the Group's functional currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of the financial year.

Except for certain foreign currency hedges, all resulting exchange differences arising on settlement or re-statement are recognised as revenues and expenses in the financial year in which they arose.

Foreign Subsidiaries:

Entities that have a functional currency different to the presentation currency are translated as follows:
- Assets and liabilities are translated at the closing rate on reporting date;
- Income and expenses are translated at actual exchange rates or average exchange rates for the period, where appropriate; and
- All resulting exchange differences are recognised in other comprehensive income.

(q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(r) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency.

(s) Rounding of Amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial statements have been rounded to the nearest dollar.

NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Certain accounting estimates include assumptions concerning the future, which, by definition, will seldom represent actual results. Estimates and assumptions based on future events have a significant inherent risk, and where future events are not as anticipated there could be a material impact on the carrying amounts of the assets and liabilities discussed below:

(a) Impairment of Non-Financial Assets other than Goodwill

All assets are assessed for impairment at each reporting date by evaluating whether indicators of impairment exist in relation to the continued use of the asset by the Group. Impairment triggers include declining product performance, technology changes, adverse changes in the economic or political environment or future product expectations. If an indicator of impairment exists, the recoverable amount of the asset is determined.

The recoverable amount of a CGU is based on value in use calculations. The Directors have determined that there is one CGU applicable to the cash flows generated. Value in use calculations are based on projected cash flows approved by management covering a maximum five-year period. Management's determination of cash flow projections are based on past performance and its expectations of the future.

(b) Income Tax

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Employee Benefits

The calculation of long-term employment benefits requires estimation of the retention of staff, future wage levels and timing of the settlement of employee entitlements. The estimates are based on historical trends.

(d) Share Based Payments

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments on the date at which they are granted. The value of equity instruments granted is determined according to the fair value of goods or services received unless that fair value cannot be estimated reliably, in which case the fair value is determined by reference to the underlying value of equity instruments granted.

NOTE 3: FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks comprising:

- Currency risk
- Interest rate risk
- Credit risk
- Liquidity risk

The Board of directors has overall responsibility for identifying and managing operational and financial risks.
The Group holds the following financial instruments:

	2021 $	2020 $
Financial assets:		
Cash and cash equivalents	2,796,175	1,685,288
Trade receivables	617,092	284,886
Other receivables	620,130	646,334
	4,033,397	2,616,508
Finance liabilities:		
Trade payables	75,258	79,656
Borrowings	1,595,557	1,664,934
Lease liability	101,737	246,984
Other payables	920,758	1,160,824
	2,693,310	3,152,398

(a) 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:

	2021 $		2020 $	
	USD	GBP	USD	GBP
Current assets	645,218	51,228	366,204	202,301
Current liabilities	393,388	108,910	224,352	244,044
	251,830	(57,683)	141,853	(41,743)

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:

	2021 $	2020 $
+/- 10%		
Impact on loss after tax	61,137	96,780
Impact on equity	61,137	96,780

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The Group's exposure to interest rate risk in relation to future cash flows and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

2021

Financial Instruments

	Interest Bearing $	Non-interest bearing $	Total carrying amount $	Weighted average effective interest rate
Financial assets				
Cash	2,676,182	-	2,676,182	0.51% Floating
Term Deposit	51,381	-	51,381	0.20% Fixed
Term Deposit	28,612	-	28,612	0.50% Fixed
Term Deposit	40,000	-	40,000	0.25% Fixed
Trade receivables	-	617,092	617,092	0.00%
Other receivables	-	620,130	620,130	0.00%
	2,796,175	1,237,222	4,033,397	
Financial liabilities				
Trade payables	-	75,258	75,258	0.00%
Insurance finance facility	66,310	-	66,310	4.1% Fixed
Paycheck Protection Program loans	286,779	-	286,779	1% Fixed
Convertible note	1,242,468	-	1,242,468	10% Fixed
Lease liability	101,737	-	101,737	12% Fixed
Other payables	-	920,758	920,758	0.00%
	1,697,294	996,016	2,693,310	

2020

Financial Instruments

	Interest Bearing $	Non-interest bearing $	Total carrying amount $	Weighted average effective interest rate
Financial assets				
Cash	1,556,908	-	1,556,908	0.70% Floating
Term Deposit	51,381	-	51,381	2.65% Fixed
Term Deposit	27,932	-	27,932	2.20% Fixed
Term Deposit	49,067	-	49,067	1.92% Fixed
Trade receivables	-	284,886	284,886	0.00%
Other receivables	-	646,334	646,334	0.00%
	1,685,288	931,220	2,616,508	
Financial liabilities				
Trade payables	-	79,656	79,656	0.00%
Insurance finance facility	52,455	-	52,455	3.9% Fixed
Paycheck Protection Program loan	152,892	-	152,892	1% Fixed
Convertible note	1,459,587	-	1,459,587	10% Fixed
Lease liability	246,984	-	246,984	12% Fixed
Other payables	-	1,160,824	1,160,824	0.00%
	1,911,918	1,240,480	3,152,398	

No other financial assets or financial liabilities are expected to be exposed to interest rate risk. There are no variable interest borrowings in the Group. The Group is exposed to variable interest cash and cash deposits held; however, fluctuations due to interest rates are considered immaterial.

(c) 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 9.

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.

(d) 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.

(e) 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 4: REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME

	2021 $	2020 $
Revenue recognised at a point in time:		
Clinical income	169,264	134,482
Workplace income	278,224	381,529
	447,488	516,011
Revenue recognised over time:		
Clinical income	963,478	990,669
Workplace income	458,016	512,540
	1,421,494	1,503,209
	1,868,982	2,019,220
Revenue from contracts with customers is disclosed in the segment note as follows:		
Clinical income	1,130,045	1,125,151
Workplace income	738,937	894,069
	1,868,982	2,019,220
Other income:		
Grant and other income	549,601	278,252
Interest income	11,125	99,587
	560,726	377,839
Change in fair value of derivative liability	349,925	-
	2,779,633	2,397,059

Revenue from device sales is recognised over time and not at a point in time in accordance with AASB 15.

NOTE 5: LOSS FROM CONTINUING OPERATIONS

Loss before income tax has been determined after:

	2021	2020
Depreciation	176,619	203,357
Amortisation of patents and intangibles	33,584	836,290
Provision for impairment of patents and intangibles	-	4,018,354
	210,203	5,058,001
Employee benefits expense:		
- Share based payments	301,686	344,665
- Other employee benefits	2,560,541	3,353,872
	2,862,227	3,698,537
Less employee benefits capitalised	-	658,172
	2,862,227	3,040,365
Research and development expense	960,529	1,051,411
Cost of sales	166,328	96,967
Bad debts	98,103	27,375

	2021 $	2020 $
NOTE 6: INCOME TAX		
(a) Components of tax benefit		
Current tax	(417,830)	(457,365)
(b) Prima facie tax payable		
The prima facie tax refundable on loss before income tax is reconciled to the income tax benefit as follows:		
Prima facie income tax refundable on loss before income tax at 26% (2020: 27.5%)	(635,985)	(2,213,872)
Add tax effect of:		
- Accounting R&D expenditure	249,738	281,293
- Impairment of capitalised development expenditure	-	1,105,047
- Deferred tax assets / liabilities not recognised	28,709	27,255
- Share based payments expense	78,438	94,783
- Tax losses not recognised	356,672	786,660
	713,447	2,295,038
Less tax effect of:		
- R&D tax offset	417,830	444,955
- Under provision for tax in prior year	-	12,409
- Deduction under 240-880	40,039	49,566
- Effect of foreign tax rates	37,533	31,601
	495,402	538,531
Income tax benefit attributable to loss	(417,830)	(457,365)
(c) Deferred tax assets not brought to account		
Temporary differences	195,731	229,734
Operating tax losses	8,207,823	7,832,197
	8,403,554	8,061,931

NOTE 7: DIVIDENDS

There were no dividends paid during the period.

NOTE 8: CASH AND CASH EQUIVALENTS

	2021 $	2020 $
Cash at bank and on hand	2,676,182	1,556,908
Deposits at call	119,993	128,380
	2,796,175	1,685,288

NOTE 9: RECEIVABLES

	2021 $	2020 $
CURRENT		
Receivables from contracts with customers	694,090	374,727
Allowance for credit losses	(76,998)	(89,841)
	617,092	284,886
Contract assets	189,742	201,379
R&D tax offset refundable	430,388	444,955
	1,237,222	931,220

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.

	2021 $	2020 $
Loss allowance at 1 July	(89,841)	(126,611)
Net remeasurement of loss allowance	(98,103)	(27,375)
Amounts written off	110,946	64,145
Loss allowance at 30 June	(76,998)	(89,841)

	Not past due	Past due 0-30 days	Past due 30-90 days	Past due 90+ days	Total
30 June 2021:					
Estimated total gross carrying amount at default	66,833	427,227	89,003	111,027	694,090
Expected credit loss rate	0.0%	0.0%	20.5%	52.7%	11.1%
Expected credit loss	22	164	18,284	58,528	76,998
30 June 2020:					
Estimated total gross carrying amount at default	69,457	107,223	37,928	160,119	374,727
Expected credit loss rate	0.0%	0.0%	1.3%	55.8%	24.0%
Expected credit loss	-	31	475	89,335	89,841

	2021 $	2020 $
NOTE 10: INVENTORIES		
CURRENT		
Finished goods, at cost	617,338	661,342
Work in progress, at cost	9,359	21,797
	626,697	683,139
NOTE 11: OTHER ASSETS		
Prepayments	148,286	149,721
NOTE 12: INTANGIBLE ASSETS		
Patents, at cost	1,191,858	1,158,274
Less accumulated amortisation	(289,208)	(255,624)
Less provision for impairment	(902,650)	(902,650)
	-	-
Development expenditure, at cost	5,261,956	5,261,956
Less accumulated amortisation	(2,146,252)	(2,146,252)
Less provision for impairment	(3,115,704)	(3,115,704)
	-	-
	-	-

(a) Reconciliations

Reconciliation of the carrying amounts of intangible assets at the beginning and end of the current financial year:

	Patents		Development Expenditure		Total	
	2021 $	2020 $	2021 $	2020 $	2021 $	2020 $
Opening carrying amount	-	848,097	-	3,221,818	-	4,069,915
Additions	33,584	112,737	-	671,992	33,584	784,729
Amortisation expense	(33,584)	(58,184)	-	(778,106)	(33,584)	(836,290)
Provision for impairment	-	(902,650)	-	(3,115,704)	-	(4,018,354)
Closing carrying amount	-	-	-	-	-	-

During the year ended 30 June 2020 the Group assessed carrying value of its intangible assets for impairment based on value in use calculations. This arose due to a change in the Group's business strategy during that year (i.e. the transition to a SaaS recurring revenue strategy), the Group's forecasts were updated based upon reasonable and prudent assumptions including growth rates (2.5%), discount rates (16%) and terminal values. This resulted in a provision for impairment of $4,018,354 in the year ended 30 June 2020. Development expenditure incurred during the year ended 30 June 2021 has been fully expensed. Should future performance exceed Group forecasts, the current impairment provision may be reversed in future periods.

NOTE 13: PLANT AND EQUIPMENT

	2021 $	2020 $
Testing equipment, at cost	128,760	128,760
Accumulated depreciation	(123,500)	(120,764)
	5,260	7,996
Leased devices, at cost	267,743	267,743
Accumulated depreciation	(260,492)	(244,265)
	7,251	23,478
Office equipment, at cost	342,068	290,239
Accumulated depreciation	(249,173)	(228,823)
	92,895	61,416
Furniture, fixtures and fittings, at cost	63,691	63,691
Accumulated depreciation	(25,419)	(21,137)
	38,272	42,554
Right to use asset, at cost	401,718	401,718
Accumulated depreciation	(329,604)	(206,004)
	72,114	195,714
Tooling, at cost	94,258	94,258
Accumulated depreciation	(56,429)	(47,005)
	37,829	47,253
Total	253,621	378,411

[i] On 15 November 2018, the Group entered into a 39-month property lease. The agreement does not include variable lease payments or residual guarantees. Standard extension options are not expected to be exercised.

(a) Reconciliations

Reconciliation of the carrying amounts of plant and equipment at the beginning and end of the current financial year:

	2021	2020
	$	$
Testing equipment:		
Opening carrying amount	7,996	12,475
Additions	-	125
Depreciation expense	(2,736)	(4,604)
Closing carrying amount	5,260	7,996
Leased devices:		
Opening carrying amount	23,478	59,558
Depreciation expense	(16,227)	(36,080)
Closing carrying amount	7,251	23,478
Office equipment:		
Opening carrying amount	61,416	82,362
Additions	51,829	3,948
Depreciation expense	(20,350)	(24,894)
Closing carrying amount	92,895	61,416
Furniture, fixtures and fittings:		
Opening carrying amount	42,554	47,307
Depreciation expense	(4,282)	(4,753)
Closing carrying amount	38,272	42,554
Right to use asset:		
Opening carrying amount	195,714	319,314
Depreciation expense	(123,600)	(123,600)
Closing carrying amount	72,114	195,714
Tooling:		
Opening carrying amount	47,253	56,679
Depreciation expense	(9,424)	(9,426)
Closing carrying amount	37,829	47,253
Total:		
Opening carrying amount	378,411	577,695
Additions	51,829	4,073
Depreciation expense	(176,619)	(203,357)
Closing carrying amount	253,621	378,411

	2021 $	2020 $
NOTE 14: PAYABLES		
CURRENT		
Unsecured liabilities		
Trade payables	75,258	79,656
Contract liabilities	791,233	866,136
Sundry creditors and accruals	129,525	294,688
	996,016	1,240,480

NOTE 15: BORROWINGS

	2021 $	2020 $
CURRENT		
Unsecured liabilities		
Premium finance facility (i)	66,310	52,455
Convertible note host debt (iv)	179,943	129,486
	246,253	181,941
NON-CURRENT		
Unsecured liabilities		
Paycheck Protection Program loan No 1 (ii)	139,572	152,892
Paycheck Protection Program loan No 2 (iii)	147,207	-
Convertible note host debt (iv)	702,725	620,376
Derivative liability (iv)	359,800	709,725
	1,349,304	1,482,993
	1,595,557	1,664,934

(i) In March 2021, the Group entered into a finance facility for the annual insurance liability of dorsaVi Ltd. The facility is repayable monthly over a 10 month period ending in December 2021 at an interest rate of 4.1%. A similar finance facility was in place in the prior year.

(ii) Under USA federal government Covid19 relief measures, dorsaVi's US subsidiary was, on 23 June 2020, provided a Small Business Administration (SBA) Paycheck Protection Program (PPP) loan of US$104,930. The facility is 60 month facility bearing fixed interest at the rate of 1% p.a. If certain conditions are met the SBA may forgive up to 100% of the PPP loan balance and associated accrued interest. A loan forgiveness application was lodged with the finance provider in February 2021. Systematic principal and interest payments, on any unforgiven loan balance, commence after the amount of loan forgiveness is determined or 9 October 2021 whichever occurs first.

(iii) Under USA federal government Covid19 relief measures, dorsaVi's US subsidiary was, on 25 March 2021, provided a second Small Business Administration (SBA) Paycheck Protection Program (PPP) loan of US$110,670. The facility is 60 month facility bearing fixed interest at the rate of 1% p.a. If certain conditions are met, within a covered 24 week period commencing 25 March 2021, the SBA may forgive up to 100% of the PPP loan balance and associated accrued interest. Systematic principal and interest payments, on any unforgiven loan balance, commence after the amount of loan forgiveness is determined or June 2022 whichever occurs first.

(iv) In December 2019 1,155,000 convertible notes were issued with a face value of $1 each. The notes will mature in December 2022. Interest is payable at a rate of 10% p.a., monthly in arrears. As reflected in the above table, and, in accordance with Accounting Standards, the convertible notes are considered a financial liability with a host debt contract, held at amortised cost, and an embedded derivative liability, held at fair value through the profit and loss. Accordingly, the derivative liability will be revalued at each reporting date.

Upon maturity the notes will convert into fully paid ordinary shares according to a 40 day VWAP calculation. In accordance with the terms of the note agreement the maximum number of fully paid ordinary shares that can be issued will be 38,500,000 and the minimum number will be 16,500,000.

NOTE 16: LEASE LIABILITY

On 15 November 2018, the Group entered into a 39-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 13, have been recognised.

Future minimum lease payments and the present value of the net minimum lease payments:

	2021	2020
	$	$
- Not later than one year	106,155	163,500
- Later than one year and not later than 5 years	-	104,949
Total minimum lease payments	106,155	268,449
- Future finance charges	(4,418)	(21,465)
Present value of minimum lease payment	101,737	246,984
Current lease liability	101,737	144,269
Non-current lease liability	-	102,715
	101,737	246,984

NOTE 17: PROVISIONS

CURRENT		
Employee benefits	202,677	206,911
NON-CURRENT		
Employee benefits	2,841	9,441
(a) Aggregate employee benefits liability	205,518	216,352

NOTE 18: SHARE CAPITAL

The Group's share capital is as follows:

Ordinary Shares	Parent Equity 2021 No of Shares	$	Parent Equity 2020 No of Shares	$
Beginning of the financial year	231,427,524	41,080,353	204,016,783	40,381,715
Issued during the financial year:				
- Employee share scheme (i)	1,084,000	-	-	-
- Other shares issued (ii)	2,707,286	-	-	-
- Shares issued in capital raising (iii)	115,713,762	3,702,840	27,410,741	746,760
- Cost of raising capital	-	(250,331)	-	(48,122)
End of the financial year	350,932,572	44,532,862	231,427,524	41,080,353

(i) Shares Issued under the Employee Share Ownership Plan:

During the year 1,084,000 performance rights previously granted to employees under the Employee Share Ownership Plan (ESOP) vested into shares. The shares were issued for $Nil consideration. During the prior year no performance rights previously granted to employees under the Employee Share Ownership Plan (ESOP) vested into shares.

(ii) Other Shares Issued

As approved at the 2020 AGM, 2,707,286 shares were issued, at $Nil per share, to the Managing Director in lieu of a reduction in cash wages and other entitlements of $75,804.

(iii) Shares Issued in a Capital Raising:

During the year ended 30 June 2021, the Group issued:
- 106,360,517 fully paid ordinary shares, at $0.032 per share, to sophisticated and institutional investors raising $3,403,537 before costs; and
- 9,353,245 fully paid ordinary shares, at $0.032 per share, under a share purchase plan to eligible shareholders, raising $299,304 before costs.

During the year ended 30 June 2020, the Group issued:
- 20,740,741 fully paid ordinary shares, at $0.027 per share, to sophisticated and institutional investors raising $560,000 before costs; and
- 6,670,000 fully paid ordinary shares, at $0.028 per share, under a share purchase plan to eligible shareholders, raising $186,760 before costs.

Rights of each Type of Share

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital Management

When managing capital, management's objective is to ensure the Group continues as a going-concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. This is achieved through the monitoring of historical and forecast performance and cash flows.

Employee Share Ownership Plan (ESOP)

The Group continued to offer employee participation in short-term and long-term incentive schemes as part of the remuneration packages for the employees of the Group. Refer to Note 23, Share Based Payments, for detailed disclosures.

	Notes	2021 $	2020 $
NOTE 19: RESERVES AND ACCUMULATED LOSSES			
Share-based payment reserve	19(a)	1,173,557	983,554
Foreign currency translation reserve	19(b)	(772,079)	(750,301)
		401,478	233,253
Accumulated losses	19(c)	(42,771,161)	(40,854,577)

(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. During the financial year ending 30 June 2020 it was determined that these items would be 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.

	2021 $	2020 $
(ii) Movements in reserve		
(a) Share-based payment reserve		
Balance at beginning of year	983,554	692,619
Employee share ownership plan	301,686	344,665
Transfers to retained earnings	(111,683)	(53,730)
Balance at end of year	1,173,557	983,554
(b) Foreign currency translation reserve		
Balance at beginning of year	(750,301)	(769,812)
Exchange differences on translation of foreign operations	(21,784)	19,511
Balance at end of year	(772,085)	(750,301)
(c) Accumulated losses		
Balance at beginning of year	(40,854,577)	(33,315,228)
Net loss attributable to members of dorsaVi Ltd	(2,028,267)	(7,593,079)
Transfers from share-based payment reserve	111,683	53,730
Balance at end of year	(42,771,161)	(40,854,577)

NOTE 20: CASH FLOW INFORMATION

(a) Reconciliation of Cash:

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash at bank and on hand	2,676,182	1,556,908
Cash on deposit	119,993	128,380
	2,796,175	1,685,288

	2021 $	2020 $
(b) Reconciliation of cash flow used in operations with loss after income tax:		
Loss from ordinary activities after income tax	(2,028,267)	(7,593,079)
Adjustments and non-cash items:		
Amortisation	33,584	836,290
Depreciation	176,619	203,357
Provision for impairment of intangibles	-	4,018,354
Share Based Payments	301,686	344,665
Movement in debtor provision	(12,843)	(36,770)
Foreign exchange differences on operating assets	(33,477)	19,511
Unrealised foreign exchange differences through profit and loss	-	-
Change in fair value of derivative liability	(349,925)	278,151
Interest adjustment on convertible note host debt	132,806	62,607
Adjustment to carrying value of convertible note through the profit and loss	-	21,579
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(307,726)	347,464
(Increase) / decrease in other assets	1,435	(7,143)
(Increase) / decrease in inventories	56,442	(374,619)
Increase in payables	(244,464)	(272,727)
(Increase) / decrease in R&D tax offset receivable	14,567	121,693
Increase / (decrease) in provisions	(10,834)	(148,887)
	(242,130)	5,413,525
Cash flows used in operating activities	(2,270,397)	(2,179,554)

(c) Reconciliation of liabilities arising from financing activities:		
Balance at the beginning of the year	246,984	360,994
New leases acquired	-	-
Interest accrued	21,833	37,836
Payments made	(167,080)	(151,846)
Balance at the end of the year	101,737	246,984

NOTE 21: COMMITMENTS AND CONTINGENCIES

(a) Expenditure commitments

There are no material expenditure commitments at balance date.

(b) Contingent asset and liabilities

There are no contingent assets or contingent liabilities at balance date.

NOTE 22: LOSS PER SHARE

	2021	2020
	$	$
Reconciliation of loss used in calculating loss per share:		
Loss from continuing operations	(2,028,267)	(7,593,079)
Loss used in calculating basic loss per share	(2,028,267)	(7,593,079)
Loss used in calculating diluted loss per share	(2,028,267)	(7,593,079)

	2021	2020
	No of Shares	No of Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	296,433,675	217,396,418
Effect of dilutive securities:		
Equity instruments	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	296,433,675	217,396,418

NOTE 23: 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.

There is no maximum limit on the number of Securities that may be acquired by Eligible Persons under the ESOP. However, the Board intends to restrict further issues of Securities to no more than 5% of the Group's issued share capital. This limit will be maintained unless shareholder approval is subsequently sought to increase this level.

(b) Loan Shares and Options

The plan allows for dorsaVi to offer employees non-recourse and interest-free loans to acquire fully paid shares. On 20 September 2013, the Group's shareholders approved the giving of such financial assistance. Loan shares are treated as options in accordance with accounting standards.

Loan Shares are subject to restriction agreements imposing loan repayment obligations, and, that the holders of Shares are not able to trade them within 12 months of issuance. After 12 months, 1/3rd of the issued shares can be traded. Contingent upon continued employment with the Group and meeting loan repayment obligations, the remaining shares become available for trading at a monthly rate of 1/36th of the shares issued over the subsequent 24 months.

During the year ended 30 June 2021 and to the date of this report no options over ordinary shares or loan shares were granted to employees (2020: Nil) and 5,659,728 options over ordinary shares were granted to non-executive directors in lieu of the payment of directors' fees (2020: 12,739,588). During the year a total of 200,000 options were cancelled (2020: 50,000 options cancelled). At 30 June 2021, 18,978,482 options had been granted but not converted into ordinary shares (2020: 13,518,754).

(c) 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 2021, 1,000,000 performance rights were granted (2020: 2,331,071). During the year ended 30 June 2021, 1,084,000 (2020: 2,826,601) performance rights vested into shares. During the year ended 30 June 2021, 146,000 performance rights lapsed (2020: 155,470). At 30 June 2021, 200,000 performance rights remain outstanding (2020: 430,000).

Details of shares, options and performance rights granted are as follows:

2021								
Grant date	Expiry date	Exercise price	Balance at 1/7/2020	Granted during the year	Vested during the year	Expired during the year	Balance at 30/6/2021	Exercisable at year end
5-Nov-14	5-Nov-24	$0.40	20,000	-	-	-	20,000	20,000
25-Feb-15	25-Feb-25	$0.36	50,000	-	-		50,000	50,000
24-Mar-16	24-Mar-21	$0.40	200,000	-	-	200,000	-	-
15-May-17	15-May-22	$0.33	500,000	-	-	-	500,000	500,000
15-May-17	1-Oct-22	$0.33	55,000	-	-	-	55,000	55,000
15-May-17	1-Oct-23	$0.33	24,166	-	-	-	24,166	24,166
18-Sep-19	1-Oct-20	-	115,000	-	84,000	31,000	-	-
18-Sep-19	1-Oct-21	-	115,000	-	-	115,000	-	-
18-Sep-19	18-Sep-22	-	200,000	-	-	-	200,000	-
4-Dec-19	4-Dec-24	$0.084	1,280,488	-	-	-	1,280,488	1,280,488
4-Dec-19	4-Dec-24	$0.070	1,116,703	-	-	-	1,116,703	1,116,703
7-Jan-20	7-Jan-25	$0.034	1,846,856	-	-	-	1,846,856	1,846,856
7-Apr-20	7-Apr-25	$0.022	4,801,827	-	-	-	4,801,827	4,801,827
7-Jul-20	7-Jul-25	$0.016	3,693,714	-	-	-	3,693,714	3,693,714
7-Oct-20	7-Oct-25	$0.049	-	1,412,303	1,412,303	-	1,412,303	1,412,303
8-Jan-21	8-Jan-26	$0.061	-	1,171,178	1,171,178	-	1,171,178	1,171,178
8-Apr-21	8-Apr-26	$0.063	-	1,297,792	1,297,792	-	1,297,792	1,297,792
5-Jul-21	5-Jul-26	$0.041	-	1,778,455	1,778,455	-	1,778,455	1,778,455
TOTAL			14,018,754	5,659,728	5,743,728	346,000	19,248,482	19,048,482

Other additional information associated with these share performance rights and option grants include:

- The weighted average remaining contractual life for equity entitlements outstanding at the end of the period was 3.5 years.
- The weighted average share price for performance rights vesting into shares during the year was $Nil (2020: $Nil).
- There were no options exercised during the year (2020: none exercised).
- The fair value was determined using the binomial tree method or the Black-Scholes option-pricing models:
    a. The share price at grant date ranged from: $0.01 to $0.40
    b. Expected price volatility of the Group's shares: 80%
    c. Dividends: $Nil
    d. Risk free interest rate: 1.51% to 2.50%

2020								
Grant date	Expiry date	Exercise price	Balance at 1/7/2019	Granted during the year	Vested during the year	Expired during the year	Balance at 30/6/2020	Exercisable at year end
5-Nov-14	5-Nov-24	$0.40	20,000	-	-	-	20,000	20,000
25-Feb-15	25-Feb-25	$0.36	50,000	-	-		50,000	50,000
24-Mar-16	24-Mar-21	$0.40	200,000	-	-	-	200,000	100,000
29-Nov-16	1-Oct-19	-	150,000	-	63,000	87,000	-	-
29-Nov-16	29-Nov-19	-	450,000	-	450,000	-	-	-
15-May-17	15-May-22	$0.33	550,000	-	-	50,000	500,000	500,000
15-May-17	1-Oct-22	$0.33	55,000	-	-	-	55,000	55,000
15-May-17	1-Oct-23	$0.33	24,166	-	-	-	24,166	24,166
15-May-17	1-Oct-19	-	39,000	-	21,530	17,470	-	-
15-May-17	1-Jul-19	-	117,000	-	117,000	-	-	-
5-Jun-17	1-Oct-19	-	125,000	-	75,750	49,250	-	-
5-Jun-17	1-Jul-19	-	200,000	-	200,000	-	-	-
18-Sep-19	18-Sep-19	-	-	760,000	760,000	-	-	-
18-Sep-19	1-Oct-19	-	-	70,000	68,250	1,750	-	-
18-Sep-19	1-Oct-20	-	-	115,000	-	-	115,000	-
18-Sep-19	1-Oct-21	-	-	115,000	-	-	115,000	-
18-Sep-19	18-Sep-22	-	-	200,000	-	-	200,000	-
4-Dec-19	4-Dec-24	$0.086	-	1,280,488	1,280,488	-	1,280,488	1,280,488
4-Dec-19	4-Dec-24	$0.072	-	1,116,703	1,116,703	-	1,116,703	1,116,703
7-Jan-20	7-Jan-25	$0.036	-	1,846,856	1,846,856	-	1,846,856	1,846,856
7-Apr-20	7-Apr-25	$0.024	-	4,801,827	4,801,827	-	4,801,827	4,801,827
25-Jun-20	25-Jun-20	-	-	1,071,071	1,071,071	-	-	-
7-Jul-20	7-Jul-25	$0.018	-	3,693,714	3,693,714	-	3,693,714	3,693,714
TOTAL			1,980,166	15,070,659	15,566,189	205,470	14,018,754	13,488,754

(d) Expenses Recognised from Share-Based Payment Transactions

The expense recognised in relation to the share-based payment transactions was recorded within employee benefits expense in the statement of comprehensive income were as follows:

	2021 $	2020 $
Share options	192,072	256,097
Performance rights	109,614	88,568
Total expenses recognised from share-based payment transactions	301,686	344,665

NOTE 24: SUBSIDIARIES AND RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of dorsaVi Ltd and its controlled entities listed below:

	Country of incorporation	Ownership interest held by DVL	
		2020 %	2019 %
dorsaVi Europe Ltd	UK	100	100
dorsaVi USA, Inc.	USA	100	100
Australian Workplace Compliance Pty Ltd	AUS	100	100

- dorsaVi Europe Ltd was incorporated on 3 February 2014.
- dorsaVi USA, Inc. was incorporated on 19 May 2014.
- Australian Workplace Compliance Pty Ltd was purchased on 3 July 2014.

(a) Transactions with Entities with Associates:

There were no transactions with associates or their entities during the year ended 30 June 2021 (2020: $Nil).

(b) Transactions with Directors, Key Management Personnel and Other Related Parties:

During the year ended 30 June 2021, dorsaVi Ltd paid $Nil (2020: $Nil) to Starfish Ventures Pty Ltd on behalf of Michael Panaccio for director's fees. As approved by shareholders at the 2019 and 2020 AGMs, non-executive directors were granted options over ordinary shares in lieu of the payment of directors' fees. During the year ended 30 June 2021, Starfish Ventures Pty Ltd was granted 1,296,529 options on behalf of Michael Panaccio (2020: 2,918,381).

NOTE 25: AUDITOR'S REMUNERATION

	2021 $	2020 $
Amounts paid and payable to Pitcher Partners (Melbourne) for:		
(i) Audit and Other Assurance Services		
An audit or review of the financial report of the entity and any other entity in the consolidated entity	107,300	109,900
Total remuneration for audit and other assurance services	107,300	109,900
(ii) Other Non-audit Services		
Taxation and other compliance services	11,100	14,901
Total remuneration for non-audit services	11,100	14,901
Total remuneration of Pitcher Partners (Melbourne)	118,400	124,801

NOTE 26: PARENT ENTITY INFORMATION

	2021 $	2020 $
(a) Summarised statement of financial position		
Assets:		
Current assets	4,916,284	4,135,287
Non-current assets	253,621	378,411
Total assets	5,169,905	4,513,698
Liabilities:		
Current liabilities	2,050,022	2,095,663
Non-current liabilities	1,065,366	1,339,542
Total liabilities	3,115,388	3,435,205
Net assets	2,054,517	1,078,493
Equity:		
Share capital	44,532,862	41,080,353
Share-based payment reserve	1,173,557	983,554
Accumulates losses	(43,651,902)	(40,985,414)
Total equity	2,054,517	1,078,493
(b) Summarised statement of comprehensive income		
Loss for the year	(2,112,797)	(20,260,016)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(2,112,797)	(20,260,016)

NOTE 27: SEGMENT INFORMATION

(a) Description of Segments

For the years ended 30 June 2021 and 2020, 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

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:

2021	Clinical $	Workplace $	Total $
Segment revenue:			
Segment revenue from external source	1,130,045	738,937	1,868,982
Non-segment revenue	-	-	910,651
Total revenue			2,779,633
Segment result:			
Segment result from external source	984,757	717,897	1,702,654
Non-segment revenue	-	-	910,651
Non-segment expenses	-	-	(5,059,402)
Income tax benefit	-	-	417,830
Loss from continuing operations			(2,028,267)
2020			
Segment revenue:			
Segment revenue from external source	1,125,151	894,069	2,019,220
Non-segment revenue	-	-	377,839
Total revenue			2,397,059
Segment result:			
Segment result from external source	1,054,240	868,013	1,922,253
Non-segment revenue	-	-	377,839
Non-segment expenses	-	-	(10,350,535)
Income tax benefit	-	-	457,364
Loss from continuing operations			(7,593,079)

Revenue by geographic location:

	Australia $	Europe $	USA $	Total $
2021				
Revenue by geographic location	1,399,037	277,272	1,103,324	2,779,633
Total revenue from external source	1,399,037	277,272	1,103,324	2,779,633
2020				
Revenue by geographic location	902,619	436,250	1,058,190	2,397,059
Total revenue from external source	902,619	436,250	1,058,190	2,397,059

(c) Major Customers

In 2021 and 2020 no customer contributed greater than 10% of the Group's total revenue.

NOTE 28: SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years with the exception of the following:

- On 7 July 2021, dorsaVi Ltd announced the issue of 1,778,455 options to non-executive directors, in lieu of directors' fees, at an exercise price of $0.041per share and an expiry date of 5 July 2026. The impact of the grant of these options was recognised in share-based payments as at 30 June 2021.

Directors' Declaration

The directors declare that the financial statements and notes set out on pages 28 to 59 in accordance with the Corporations Act 2001:

a) Comply with Accounting Standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements;
b) As stated in Note 1(a) the consolidated financial statements also comply with International Financial Reporting Standards; and
c) Give a true and fair view of the financial position of the Group as at 30 June 2021 and of its performance for the year ended on that date.

In the directors' opinion, there are reasonable grounds to believe that dorsaVi Ltd will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the chief executive officer and chief financial officer to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2021.

This declaration is made in accordance with a resolution of the directors.

Greg Tweedly
Chairman

Melbourne
Date: 26August 2021

Andrew Ronchi
Director and CEO

Melbourne
Date: 26 August 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF dorsaVi Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of dorsaVi Ltd "the Company" and its controlled entities "the Group", which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of dorsaVi Ltd, 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 2021 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 a Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* "the Code" that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(c) in the financial report that conditions exist that indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF dorsaVi Ltd

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition Refer to Note 4 – Revenue - $2,779,633	
The Group's revenue of $2,779,633 (2020: $2,397,059) is derived from clinical revenue, workplace revenue and other income. We focused on the existence and appropriate recognition of revenue as a key audit matter as these are a key contributor to the determination of profit and loss, and judgement is required in assessing revenue recognition and associated accrued or deferred revenue (contract assets and contract liabilities) in accordance with *AASB 15 Revenue from contracts with customers*.	Our procedures included amongst others: • Understanding the groups controls and processes for recognising and recording revenue transactions. • Evaluating managements processes regarding recognition of revenue for sales and services provided. • Evaluating a sample of managements recognised, accrued and deferred revenue recognition calculations, including review of terms and conditions of relevant customer contracts. • Testing existence of revenue transactions to supporting documentation. • Analysing general journal entries impacting revenue. • Assessing the adequacy of the disclosures in the financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF dorsaVi Ltd

Key Audit Matter	How our audit addressed the key audit matter
Convertible Note Liability Refer to Note 15 – Convertible note host debt - $882,868 Refer to Note 15 – Derivative liability- $359,800	
The measurement of the Convertible notes issued during the year is considered a key audit matter due to the following: • The terms of the Convertible notes were assessed as being a financial liability with a host debt contract held at amortised cost, and an embedded derivative liability, held at fair value through the profit and loss. Accordingly, the host debt and derivative liability components of the Convertible notes require valuation upon initial recognition, and the derivative liability is required to be revalued at each reporting date. The initial valuation of the respective components, and the subsequent valuation of the derivative liability contains complexity. The recognition of the host debt as at 30 June 2020 was $749,861 and the fair value of the derivative liability was $709,725. The fair value adjustment of the derivative liability at 30 June 2021 was a decrease to $359,800 with the $349,925 change of fair value being recognised as income in the profit and loss. We focused on the fair value adjustment of the derivative liability at balance date as a key audit matter due to the complexity of the valuations required.	Our procedures included amongst others: • Obtaining an understanding of and evaluating the accounting processes and internal controls relating to convertible notes; • Reviewing the terms of the Convertible notes; • Assessing the appropriate treatment of the Convertible notes in accordance with *AASB 9: Financial Instruments;* • Reviewing the external valuation obtained by the Group; • Evaluating the credentials of the external valuer; • Assessing the appropriateness of the valuation methodology and inputs utilised by the external valuer; • Assessing the adequacy of the disclosures in the financial statements.

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 2021, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF dorsaVi Ltd

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability 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 have 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF dorsaVi Ltd

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 to eliminated 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 pages 18 to 26 of the directors' report for the year ended 30 June 2021. In our opinion, the Remuneration Report of dorsaVi Ltd, for the year ended 30 June 2021 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.

S SCHONBERG
Partner

PITCHER PARTNERS
Melbourne

26 August 2021

Shareholder Information

Corporate Governance:

The Group's Corporate Governance Statement can be obtained at https://www.dorsavi.com/au/en/investor-relations/

Overview:

The Group's securities are listed for quotation in the form of Ordinary Shares on the Australian Securities Exchange (ASX) and trade under the symbol "DVL". The shareholder information below was applicable as at 13 August 2021.

The Group's share capital was as follows:

Type of Security:	Number of Securities	Number of Holders
Ordinary Shares	350,932,572	1,394
Options	18,978,482	5
Performance Rights	200,000	1

Substantial Holders:

Names of Holders	Number of Shares Held	% of Total Shares
Starfish Technology Fund II, LP, Starfish Ventures, Michael Panaccio and Cristiana Panaccio and Micana Family Trust	102,875,786	29%

Unmarketable Parcels:

Based on the closing market price on 13 August 2021, there were 549 shareholders holding less than a marketable parcel (i.e. a parcel of securities of less than $500).

Options and Performance Rights (not listed on ASX):

There were 18,978,482 unquoted options on issue to purchase ordinary shares under the Group's Incentive Stock Option Agreement. The Options have been issued in accordance with the terms and conditions of the dorsaVi Ltd 2013 Share Ownership Plan.

There were 200,000 unquoted Performance Rights granted, but not vested into ordinary shares, under the Group's Incentive Agreements. The Performance Rights have been granted in accordance with the terms and conditions of the dorsaVi Ltd 2013 Share Ownership Plan.

Restricted Securities and Escrow Agreements:

There are no securities which are restricted or subject to escrow agreements.

Voting Rights:

At a general meeting, each Shareholder present (in person or by proxy, attorney or representative) has one vote on a show of hands and one vote for each share held when voting is done via a poll.

Proxy forms will be included in each notice of meeting sent to Shareholders. Holders of issued but unexercised options are not entitled to vote.

Required Statements:

a) There is no current on-market buy-back of the Group's securities.
b) The Group's securities are not quoted on any exchange other than the ASX.

Distribution Schedule:

Number of Shares	Number of Holders
1 – 1,000	54
1,001 - 5,000	148
5,001 - 10,000	131
10,001 – 100,000	675
100,001 and above	386
Total	1,394

dorsaVi Ltd's Top 20 Shareholders:

Set out below is a schedule of the 20 largest holders of each class of securities quoted.

Rank	Name	No of Shares Held	% of Total Shares
1	STARFISH TECHNOLOGY FUND II LP	60,597,345	17.27
2	STARFISH TECHNOLOGY FUND II NOMINEES A PTY LTD	18,464,557	5.26
2	STARFISH TECHNOLOGY FUND II NOMINEES B PTY LTD	18,464,557	5.26
4	PUSEN MEDICAL TECHNOLOGY AUSTRALIA PTY LTD	13,500,000	3.85
5	MS CHUNYAN NIU	11,542,752	3.29
6	MR BILAL AHMAD	8,000,000	2.28
7	AR BSM PTY LTD <AR BSM A/C>	7,021,814	2.00
8	MR SALVATORE DI VINCENZO	5,844,201	1.67
9	ANDREW RONCHI	5,675,171	1.62
10	BANNABY INVESTMENTS PTY LIMITED <BANNABY SUPER FUND A/C>	4,428,497	1.26
11	449 INVESTMENTS PTY LTD <THE A&R HYNES FAMILY S/F A/C>	3,762,500	1.07
12	TANARNY SUPER FUND PTY LTD <TANARNY SUPER FUND A/C>	3,703,704	1.06
13	MR BILAL AHMAD	3,367,233	0.96
14	SHADEBRIDGE PTY LTD <THE O'CONNOR FAMILY A/C>	3,268,563	0.93
15	MS GABRIELLE BANAY	3,233,482	0.92
16	DRNEWNHAM SUPER PTY LTD <DRN SUPERANNUATION FUND A/C>	3,231,516	0.92
17	VALENCE HOLDINGS PTY LTD THE PW & CM STINTON <SUPERANNUATION FUND A/C>	3,000,000	0.85
18	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,913,893	0.83
19	MR STUART ANDREW LEWIN	2,829,000	0.81
20	BUTTONWOOD NOMINEES PTY LTD	2,631,000	0.75
Total ordinary fully paid shares held by top 20 shareholders		**185,479,785**	**52.85**
Total ordinary fully paid shares held by all other shareholders		**165,452,787**	**47.15**

Corporate Directory:

Board of Directors and Company Secretary:

Mr Gregory Tweedly	Chairman
Mr Ashraf Attia	Non-Executive Director
Ms Caroline Elliott	Non-Executive Director
Dr Michael Panaccio	Non-Executive Director
Dr Andrew Ronchi	Chief Executive Officer and Executive Director
Mr Brendan Case	Company Secretary

Executive Team:

Dr Andrew Ronchi	Chief Executive Officer
Mr Damian Connellan	Chief Financial Officer
Ms Joanna Goldin	Clinical Manager
Ms Jasmine Pateras	Workplace Manager

Registered Office in Australia:
C/- Pitcher Partners, Level 13,
664 Collins Street, Docklands, VIC 3008
Tel: +61 3 8610 5000

Principal Administrative Office:
85 Denmark Street,
Kew, VIC 3101
Tel: 1800 367 728

Auditor:
Pitcher Partners
Level 13, 664 Collins Street,
Docklands, VIC 3008
Tel: +61 3 8610 5000

Share Registry:
Computershare Investor Services Pty Limited
GPO Box 2975, Melbourne, VIC 3001
Tel: + 61 3 9415 4062

Annual General Meeting Date and Venue:
The Annual General Meeting will be held Friday, 26 November 2021 at 9:00 am. Due to the COVID 19 pandemic, the AGM will be a virtual meeting held online.

dorsaVi™

info@dorsavi.com | www.dorsavi.com

Australia
1800 367 728
86 Denmark Street
Kew VIC 3101