

**EMVision Medical Devices Ltd**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity:	EMVision Medical Devices Ltd
ABN:	38 620 388 230
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

**2. Results for announcement to the market**

	<b>31 Dec 2024 \$</b>	<b>31 Dec 2023 \$</b>	<b>Change \$</b>	<b>Change %</b>
Income	3,807,509	6,741,303	(2,933,794)	(55%)
Loss for the period	3,571,869	112,607	3,459,262	3072%
Loss to the owners of EMVision Medical Devices Ltd	3,571,869	112,607	3,459,262	3072%

*Dividends*

No dividends were paid in the period.

*Comments*

The loss for the company for the half-year after providing for income tax amounted to \$3,571,869 (31 Dec 2023: \$112,607).

During the half-year the company had grant income of \$1,645,576 (31 Dec 2023 \$2,158,241) generated from the Australian Stroke Alliance Limited ("ASA") \$600,000 (31 Dec 2023: \$1,200,000) and the Modern Manufacturing Initiative Medical Products Manufacturing Translation Stream ("MMI") \$1,045,576 (31 Dec 2023: \$958,241). EMVision actively pursues non-dilutive funding opportunities and is appreciative of the financial and collaborative support from its grant programs.

The company also recorded R&D Tax Incentive rebate income of \$1,694,120 (2023: \$4,429,215) which is the accrued R&D rebate for the current half-year. The company implemented tax accrual accounting in the prior financial year, as a result, the prior period includes the both the accrued R&D rebate for the prior half-year and the cash refund received from the company's R&D Tax Incentive claim for financial year ended 30 June 2023. The Australian Commonwealth Government's R&D Tax incentive program provides a cash refund on eligible research and development activities performed by Australian companies.

Operating expenses during the half-year principally related to research and development costs associated with the EMVision Technology, employee expenses, general corporate overheads and non-cash share-based payments associated with options and performance rights to Directors, management and employees and depreciation of plant and equipment and leases.

Total administration, employee and research and development costs in the half-year of \$6,158,664 (31 Dec 2023: \$5,418,286) increased compared to the prior period largely due to device manufacturing, contractor and site costs associated with ongoing clinical trial activities. Employee expenses include EMVision's in-house product development and research team. Research and developments costs include payments to third party research and engineering contractors, components and materials for clinical trial devices and ongoing prototyping and product development, and the next phase of company's multi-site clinical trial.

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Operating cash outflows for the half-year were \$4,834,233 (31 Dec 2023: \$1,323,471) with lower grant income receipts in the period and the R&D Tax rebate, which was received in January 2025.

Investing cash outflows for the half-year were \$30,154 (31 Dec 2023: \$43,328) with investment in computing and lab equipment to enable in-house research and development activities.

Financing cash outflows for the period were \$129,953 (31 Dec 2023: \$121,969). These included lease repayments of \$126,531 for the company's Head Office at Macquarie Park Sydney which includes small scale manufacturing facilities and some minor share issue costs.

The company had a net asset position at 31 December 2024 of \$15,407,204 (30 Jun 2024: \$18,515,748). The net asset position included cash of \$13,607,184 (30 Jun 2024: \$18,601,524), a \$628,472 intangible asset being patents for the EMVision Technology and software licenses (30 Jun 2024: \$652,078), income tax receivable of \$3,253,489 (30 Jun 2024: \$2,780,246), and borrowings of \$2,622,896 (30 Jun 2024: \$2,587,500). Borrowings consist of non-dilutive funding from the NSW Medical Devices Fund (MDF). The NSW MDF supports bringing local innovation to market, provides connectivity and access to the broader NSW healthcare system and the funding supports the company's clinical studies. Repayment of the grant is triggered upon a "commercial success" milestone defined as \$500,000 positive EBITDA. The appropriate timing and structure of any repayment of the spent portion of grant funds is to be agreed by both parties when approaching this milestone. Interest accrues at the lower of CPI and 3.5% from 1 July 2023 until repayment, unless agreed otherwise at the annual performance review.

Developing and commercialising new medical devices present exciting opportunities. The clinical trial process, though lengthy, ensures the safety and efficacy of the device, paving the way for a successful product. Other risks include patent protection, regulatory approvals, reimbursement uncertainties, and competition. Companies like EMVision are dependent on the success of their research and development projects, product development, clinical engagement and on the ability to attract funding to support these activities. EMVision mitigates these by employing experts and adhering to high standards and approvals required for medical devices development and clinical trials. Unlike traditional enterprises such as trading and manufacturing, Research and Development investments offer unique potential for groundbreaking advancements.

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### 3. Net tangible assets

	Reporting period 31 Dec 2024 Cents	Previous period 30 Jun 2024 Cents	Previous period 31 Dec 2023 Cents
Net tangible assets per ordinary security	17.28	20.91	6.71

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### 4. Control gained over entities

Not applicable.

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### 5. Loss of control over entities

Not applicable.

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### 6. Details of associates and joint venture entities

Not applicable.

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**EMVision Medical Devices Ltd**  
**Appendix 4D**  
**Half-year report**

**7. Audit qualification or review**

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

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

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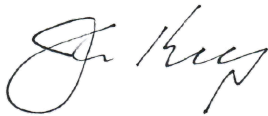
**8. Attachments**

*Details of attachments (if any):*

The Interim Report of EMVision Medical Devices Ltd for the half-year ended 31 December 2024 is attached.

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**9. Signed**



Signed \_\_\_\_\_

Date: 27 February 2025

John Keep  
Director  
Brisbane

For personal use only

**EMVision Medical Devices Ltd**

**ABN 38 620 388 230**

**Interim Report - 31 December 2024**

**EMVision Medical Devices Ltd**  
**Directors' report**  
**31 December 2024**

The directors present their report, together with the financial statements, of EMVision Medical Devices Ltd (referred to hereafter as the 'company') at the end of, or during, the half-year ended 31 December 2024.

**Directors**

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

Scott Kirkland  
John Keep  
Philip Dubois  
Tony Keane  
Geoff Pocock  
Patrik Kania

**Principal activities**

During the financial half-year the principal continuing activities of the company consisted of research and development of novel neurodiagnostic technology, including intellectual property acquired from Uniquest Pty Limited ('Uniquest') (the 'EMVision Technology'), for the purpose of commercialising portable brain scanners to enable point-of-care stroke diagnosis and monitoring as well as other unmet clinical needs.

**Review of operations**

The loss for the company for the half-year after providing for income tax amounted to \$3,571,869 (31 Dec 2023: \$112,607).

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**EMVision Medical Devices Ltd**  
**Directors' report**  
**31 December 2024**

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**Significant changes in the state of affairs**

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

**Matters subsequent to the end of the financial half-year**

In January 2025, the company received a cash refund of \$2,120,568 from its R&D Tax incentive claim for the year ended 30 June 2024.

No other matters or circumstances have arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial periods.

**Rounding of amounts**

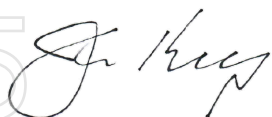
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

**Auditor's independence declaration**

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

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

On behalf of the directors



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John Keep  
Director

27 February 2025  
Brisbane

DECLARATION OF INDEPENDENCE BY VIJYATA KIRPALANI TO THE DIRECTORS OF EMVISION MEDICAL DEVICES LTD

As lead auditor for the review of EMVision Medical Devices Ltd for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.



Vijyata Kirpalani  
Director

BDO Audit Pty Ltd

Sydney, 27 February 2025

## **EMVision Medical Devices Ltd**

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**31 December 2024**

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#### **General information**

The financial statements cover EMVision Medical Devices Ltd. The financial statements are presented in Australian dollars, which is EMVision Medical Device Ltd 's functional and presentation currency.

EMVision Medical Devices Ltd is a listed public company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business are:

##### **Registered office**

C/- BDO Audit Pty Ltd  
Level, 10, 12 Creek Street  
Brisbane QLD 4000

##### **Principal place of business**

Suite 4.01, 65 Epping Road  
Macquarie Park NSW 2113

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2025.

**EMVision Medical Devices Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

	Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>Income</b>			
Grant income		1,645,576	2,158,241
Other income		148,861	58,504
R&D rebate		1,694,120	4,429,215
Interest income		318,952	95,343
<b>Expenses</b>			
Administration expenses		(859,789)	(896,948)
Employee expenses		(3,482,291)	(2,667,235)
Research and development costs		(1,816,584)	(1,854,103)
Finance costs		(48,008)	(59,651)
Share based payments		(465,711)	(709,006)
Depreciation and amortisation		(210,917)	(202,769)
<b>Profit/(loss) before income tax expense</b>		(3,075,791)	351,591
Income tax expense		(496,078)	(464,198)
<b>Loss after income tax expense for the half-year</b>		(3,571,869)	(112,607)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive loss for the half-year</b>		<u>(3,571,869)</u>	<u>(112,607)</u>
		<b>Cents</b>	<b>Cents</b>
Basic and diluted loss per share	6	(4.18)	(0.14)

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

**EMVision Medical Devices Ltd**  
**Statement of financial position**  
**As at 31 December 2024**

	Note	31 Dec 2024 \$	30 Jun 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		13,607,184	18,601,524
Other financial asset		71,980	70,942
Trade and other receivables		62,718	16,219
Other current assets		289,432	398,472
R&D receivable		3,253,489	2,780,246
<b>Total current assets</b>		<u>17,284,803</u>	<u>21,867,403</u>
<b>Non-current assets</b>			
Intangibles	2	628,472	652,078
Plant and equipment		194,062	236,623
Right-of-use asset		171,894	286,490
Deferred tax asset		1,587,659	928,814
<b>Total non-current assets</b>		<u>2,582,087</u>	<u>2,104,005</u>
<b>Total assets</b>		<u>19,866,890</u>	<u>23,971,408</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,078,474	928,075
Contract liability	3	-	1,045,576
Employee benefits		385,057	371,112
Borrowings		365,143	821,061
Lease liabilities		191,164	248,491
<b>Total current liabilities</b>		<u>2,019,838</u>	<u>3,414,315</u>
<b>Non-current liabilities</b>			
Borrowings		2,257,753	1,766,439
Employee benefits		109,684	72,227
Lease liabilities		-	64,314
Deferred tax liabilities		72,411	138,365
<b>Total non-current liabilities</b>		<u>2,439,848</u>	<u>2,041,345</u>
<b>Total liabilities</b>		<u>4,459,686</u>	<u>5,455,660</u>
<b>Net assets</b>		<u>15,407,204</u>	<u>18,515,748</u>
<b>Equity</b>			
Issued capital	4	41,752,048	41,572,883
Reserves	5	2,237,695	3,458,615
Accumulated losses		<u>(28,582,539)</u>	<u>(26,515,750)</u>
<b>Total equity</b>		<u>15,407,204</u>	<u>18,515,748</u>

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

**EMVision Medical Devices Ltd**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2024**

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2023</b>	26,228,166	4,545,736	(25,658,857)	5,115,045
Loss after income tax expense for the half-year	-	-	(112,607)	(112,607)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(112,607)	(112,607)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	(1,137)	-	-	(1,137)
Share-based payments	-	709,006	-	709,006
Fair value transfer between reserves	67,032	(67,032)	-	-
Transfer on cancellation/lapse of options	-	(1,411,996)	1,411,996	-
<b>Balance at 31 December 2023</b>	<u>26,294,061</u>	<u>3,775,714</u>	<u>(24,359,468)</u>	<u>5,710,307</u>
<b>Balance at 1 July 2024</b>	41,572,883	3,458,615	(26,515,750)	18,515,748
Loss after income tax expense for the half-year	-	-	(3,571,869)	(3,571,869)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(3,571,869)	(3,571,869)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	(2,385)	-	-	(2,385)
Share-based payments	-	465,711	-	465,711
Fair value transfer between reserves	181,550	(181,550)	-	-
Transfer on cancellation/lapse of options	-	(1,505,081)	1,505,081	-
<b>Balance at 31 December 2024</b>	<u>41,752,048</u>	<u>2,237,695</u>	<u>(28,582,539)</u>	<u>15,407,204</u>

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

**EMVision Medical Devices Ltd**  
**Statement of cash flows**  
**For the half-year ended 31 December 2024**

	Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		656,797	1,380,008
Payments to suppliers and employees (inclusive of GST)		(5,802,260)	(5,378,481)
Research and development tax rebate received		-	2,586,351
Interest received		318,952	95,343
Interest and other finance costs paid		(7,722)	(6,692)
<b>Net cash used in operating activities</b>		<u>(4,834,233)</u>	<u>(1,323,471)</u>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(30,154)	(43,328)
<b>Net cash used in investing activities</b>		<u>(30,154)</u>	<u>(43,328)</u>
<b>Cash flows from financing activities</b>			
Share issue costs		(2,385)	(1,137)
Placement of term deposits		(1,037)	-
Repayment of lease liabilities		(126,531)	(120,832)
<b>Net cash used in financing activities</b>		<u>(129,953)</u>	<u>(121,969)</u>
<b>Net decrease in cash and cash equivalents</b>		(4,994,340)	(1,488,768)
Cash and cash equivalents at the beginning of the financial half-year		18,601,524	9,969,013
<b>Cash and cash equivalents at the end of the financial half-year</b>		<u><u>13,607,184</u></u>	<u><u>8,480,245</u></u>

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

**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

**New or amended Accounting Standards and Interpretations adopted**

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

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

**Going concern**

For the period ended 31 December 2024 the entity recorded a loss after income tax expense of \$3,571,869 (31 Dec 2023: \$112,607) and had net cash outflows from operating activities of \$4,834,233 (31 Dec 2023: \$1,323,471).

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business, for the following reasons:

- The entity will continue to comply with the requirements of the Project Agreement with the Australian Stroke Alliance Limited, and therefore receive funding as due under this agreement. The entity expects to receive a further \$800,000 of grant funding under this Project Agreement in staged payments, subject to delivery of project milestones;
- The entity received the R&D Tax Incentive tax rebate of \$2,120,568 in January 2025 for eligible expenditure incurred in the year ended 30 June 2024. The Australian Commonwealth Government's R&D Tax Incentive program provides a cash refund on eligible research and development activities performed by Australian companies; and
- The entity also has the ability to manage its cashflows by reducing its discretionary expenditure to conserve cash.

The company's ability to continue as a going concern is contingent upon effectively managing its cash reserve in conjunction with planned research and development activities, securing grant and option income, and the timing of any new capital raises.

Management believes there are sufficient funds to meet the entity's working capital requirements as at the date of this report. Subsequent to period end the Company expects to raise additional funds via grants and R&D Tax Incentive rebate. The Company also has the option to conduct a placement to new or existing investors, and industry partner or by conducting an entitlement issue with existing shareholders.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that potentially differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.



**EMVision Medical Devices Ltd**  
**Notes to the financial statements**  
**31 December 2024**

**Note 4. Equity - issued capital**

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
Ordinary shares - fully paid	<u>85,516,535</u>	<u>85,424,884</u>	<u>41,752,047</u>	<u>41,752,883</u>

**Movements in ordinary shares**

	Date	No of shares	Issue price	\$
<b>Opening balance 1 July 2024</b>		85,424,884		41,572,883
Transfer of fair value from reserves of performance rights exercised	18-Sep-2024	91,651	1.98	181,550
Share issue transaction costs, net of tax		-		(2,385)
<b>Closing balance 31 December 2024</b>		<u>85,516,535</u>		<u>41,752,048</u>

31 Dec 2024 \$	30 Jun 2024 \$
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**Note 5. Equity - reserves**

Option reserve	2,156,965	3,393,198
Performance rights reserve	<u>80,731</u>	<u>65,417</u>
	<u>2,237,696</u>	<u>3,458,615</u>

*Option reserve*

The option reserve records items recognised as expenses on the valuation of share options.

*Performance rights reserve*

The performance rights reserve records items recognised as expenses on the valuation of performance rights.

*Movements in reserves*

Movements in each class of reserve during the half year are set out below:

Option reserve	No of Options	Value \$
<b>Balance at 1 July 2024</b>	4,450,000	3,393,198
Grant of share options during the half-year <sup>1</sup>	600,000	194,271
Grant of share options in prior periods vesting over multiple periods <sup>2</sup>	-	74,576
Transfer from options reserve to accumulated losses on lapse of share options	<u>(1,650,000)</u>	<u>(1,505,080)</u>
<b>Balance at 31 December 2024</b>	<u>3,400,000</u>	<u>2,156,965</u>

<sup>1</sup> Options issued during the half-year have vested by 31 December 2024.

<sup>2</sup> Options issued in prior financial years vesting over multiple periods. 1,000,000 of the options issued in prior periods have vested by 31 December 2024.

**EMVision Medical Devices Ltd**  
**Notes to the financial statements**  
**31 December 2024**

<b>Performance rights reserve</b>	<b>No of Performance rights</b>	<b>Value \$</b>
<b>Balance at 1 July 2024</b>	43,768	65,417
Grant of performance rights during the half-year <sup>1</sup>	94,646	196,864
Transfer fair value from performance rights reserve to issued capital on exercise of performance rights	(91,651)	(181,550)
<b>Balance at 31 December 2024</b>	<u>46,763</u>	<u>80,731</u>

<sup>1</sup> Performance rights issued during the half-year. All of the performance rights issued in the half-year have vested by 31 December 2024.

**Note 6. Loss per share**

	<b>31 Dec 2024 \$</b>	<b>31 Dec 2023 \$</b>
Loss after income tax	<u>(3,571,869)</u>	<u>(112,607)</u>
Loss after income tax attributable to the owners of EMVision Medical Devices Ltd	<u>(3,571,869)</u>	<u>(112,607)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating losses per share	<u>85,480,672</u>	<u>77,938,897</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(4.18)	(0.14)
Diluted loss per share	(4.18)	(0.14)

**Note 7. Contingent assets and liabilities**

The company has the following contingent liabilities at 31 December 2024.

- under the terms of the agreement to acquire the intangible asset, the company is required to pay the vendor a royalty of 3.5% on net sales. The company is also required to pay 10% royalty on any net consideration received for the grant of sub-licences, options, marketing or distribution rights and any settlement, lost profits or damages awarded for infringement of the licenced intellectual property. Furthermore, once the Company obtains regulatory approval for a licensed product in Australia, North America or Europe, and worldwide commercial sales of 20 units of a licensed product, the Company will be required to pay \$20,000 annually until the last of the patent rights comprising the licensed intellectual property expires; and
- under a Project Agreement with the Australian Stroke Alliance Limited (“ASA”), in recognition of the funding, clinical guidance and clinical access to be contributed to EMVision by the ASA, the company is required to pay the ASA a royalty of 2% of Net Sales in respect of commercial sales of devices specifically designed and adapted for road or air ambulance for use in Australia, for a period of five years from the date on which the full amount of funding under the Project Agreement is received.

The company has the following contingent assets at 31 December 2024:

- under a Project Agreement with the Australian Stroke Alliance Limited the company is due to receive \$800,000 in grant income subject to achieving certain milestones and deliverables over the period up to 1 April 2026;

**EMVision Medical Devices Ltd**  
**Notes to the financial statements**  
**31 December 2024**

**Note 8. Segment information**

The company identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The information presented in the financial report is the same information that is viewed by the Board of Directors.

The company is currently operating in one business segment being research and development of medical device technology and one geographic segment being Australia.

**Note 9. Matters subsequent to the end of the financial half-year**

In January 2025, the company received a cash refund of \$2,120,568 from its R&D Tax incentive claim for the year ended 30 June 2024.

No other matters or circumstances have arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial periods.

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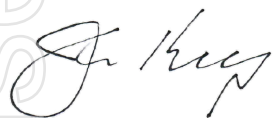
**EMVision Medical Devices Ltd**  
**Directors' declaration**  
**31 December 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



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John Keep  
Director

27 February 2025  
Brisbane

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of EMVision Medical Devices Ltd

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of EMVision Medical Devices Ltd (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



BDO Audit Pty Ltd



Vijyata Kirpalani  
Director

Sydney, 27 February 2025