

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 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

	31 Dec 2025	31 Dec 2024	Change	Change
	\$	\$	\$	%
Income	4,046,718	3,807,509	239,209	6%
Loss for the period	3,967,663	3,571,869	395,794	11%
Loss to the owners of EMVision Medical Devices Ltd	3,967,663	3,571,869	395,794	11%

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 \$3,967,663 (31 Dec 2024: \$3,571,869). The higher loss reflects increased operating expenses during the period, including an increase in share-based payment expenses to \$1,269,189 (31 Dec 2024: \$465,711). While this is a non-cash item, it materially increased expenses compared to the prior period. Adjusting for this non-cash expense, underlying operating performance remained broadly in line with expectations.

During the half-year the Company had grant income of \$1,205,008 (31 Dec 2024 \$1,645,576) generated from the Australian Stroke Alliance Limited ("ASA") \$400,000 (31 Dec 2024: \$600,000), the Modern Manufacturing Initiative Medical Products Translation Stream ("MMI") \$Nil (31 Dec 2024: \$1,045,576), Industry Growth Program ("IGP") \$502,734 (31 Dec 2024: \$Nil), and the Cooperative Research Centres Projects XVII ("CRC-P") \$302,274 (31 Dec 2024: \$Nil). During the half-year, the Company executed a Grant Agreement with the Australian Government represented by the Department of Industry, Science and Resources for a Cooperative Research Centres Project Round XVII grant of \$3,000,000 in non-dilutive funding for emu™ Regional Benefits Study, which will be received in instalments with the final payment due in January 2028. Under this grant, EMVision will lead a collaboration with the Australian Stroke Alliance, Titan Pre-Hospital Innovation and South Australian Rural Support Service to demonstrate accelerated diagnosis and management of stroke patients in regional emergency departments, which leads to improved outcomes for underserved rural Australians. 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 \$2,608,173 (2024: \$1,694,120) which is the accrued R&D rebate for the current half-year and an additional accrual for R&D Tax Incentive relating to the FY25 year due to receiving an advance overseas finding for eligible overseas expenditure.

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 granting of options and performance rights to employees and directors, and depreciation of plant and equipment and leases.

Total administration, employee and research and development costs in the half-year of \$6,421,631 (31 Dec 2024: \$6,158,664). The increase compared to the prior period was primarily driven by additional expenses associated with the Macquarie Park facility to support pilot manufacturing activities for the First Responder device, office expansion to accommodate operational growth, higher employee-related costs and expanded in-hospital and pre-hospital 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 Company's multi-site clinical trials.

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Appendix 4D
Half-year report

Operating cash outflows for the half-year were \$5,940,036 (31 Dec 2024: \$4,834,233) with investments in employee expenses and research and development expenses to support ongoing clinical trial activities.

Investing cash outflows for the half-year were \$58,100 (31 Dec 2024: \$30,154) with investment in computing and lab equipment to enable in-house research and development activities.

Financing cash inflows for the period were \$13,086,558 (Outflow 31 Dec 2024: \$129,953). These inflows primarily comprised proceeds from an issue of shares, net of issue costs. The period also included lease repayment of \$129,486 relating to the Company's head office at Macquarie Park including an expanded area that accommodates pilot-scale manufacturing facilities.

The Company had a net asset position at 31 December 2025 of \$19,741,471 (30 Jun 2025: \$9,282,964). The net asset position included cash of \$17,545,236 (30 Jun 2025: \$10,456,814), a \$581,644 intangible asset being patents for the EMVision Technology and software licenses (30 Jun 2025: \$605,250). R&D Tax Incentive receivable of \$5,746,156 consists of \$3,815,583 relating to the financial year 2025 and \$1,930,573 accrued for this current half year (30 Jun 2025: \$3,137,983). Borrowings of \$2,693,000 (30 Jun 2025: \$2,652,500) consist of non-dilutive funding from the NSW Medical Devices Fund (MDF). The NSW MDF supports the commercialisation of local innovation by providing connectivity and access to the broader NSW healthcare system, and its funding contributed to the Company's clinical studies. Repayment of the grant is triggered upon a "commercial success" milestone defined as generating a positive EBITDA of \$500,000. 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 2024 until repayment, unless agreed otherwise at the annual performance review.

Developing and commercialising new medical devices presents both significant opportunities and inherent risks. The clinical trial process, while often lengthy, is essential to demonstrating the safety and efficacy of new devices. Other key risks include the ability to secure and maintain patent protection, obtain required regulatory approvals, achieve reimbursement, and compete effectively within the industry. The Company is also dependent on the success of its research and development programs, product development activities, clinical engagement, and its ongoing ability to attract funding to support these initiatives. EMVision mitigates these risks by employing experienced personnel and complying with the rigorous standards and approvals required for medical device development and clinical trials. Research and development investments differ from traditional trading or manufacturing activities and carry unique risks alongside the potential for significant technological advancement.

3. Net tangible assets

	Reporting period 31 Dec 2025 Cents	Previous period 30 Jun 2025 Cents	Previous period 31 Dec 2024 Cents
Net tangible assets per ordinary security	20.62	10.16	17.28

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

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.

8. Attachments

Details of attachments (if any):

The Interim Report of EMVision Medical Devices Ltd for the half-year ended 31 December 2025 is attached.

9. Signed



Signed _____

Date: 23 February 2026

John Keep
Director
Brisbane

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EMVision Medical Devices Ltd

ABN 38 620 388 230

Interim Report - 31 December 2025

EMVision Medical Devices Ltd
Directors' report
31 December 2025

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 2025.

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:

John Keep
Scott Kirkland
Tony Keane
Philip Dubois
Patrik Kania
Carmel Monaghan

Principal activities

During the financial half-year, the principal continuing activities of the Company consisted of the research and development and commercialisation of innovative neurodiagnostic technology for stroke diagnosis and monitoring, as well as other time sensitive neurological disorders. The Company's primary focus is portable, cost effective and non-invasive brain scanners, including a bedside device (emu™) and an ultra-light weight pre-hospital device (First Responder). The Company's first indication targets acute stroke care, with a second planned indication in traumatic brain injury. Both indications represent substantial societal and health economic burdens. There are critical unmet needs for portable brain scanners to enable more timely triage, transfer or treatment decisions to improve patient and health economic outcomes.

Review of operations

The loss for the Company for the half-year after providing for income tax amounted to \$3,967,663 (31 Dec 2024: \$3,571,869). The higher loss reflects increased operating expenses during the period, including an increase in share-based payment expenses to \$1,269,189 (31 Dec 2024: \$465,711). While this is a non-cash item, it materially increased expenses compared to the prior period. Adjusting for this non-cash expense, underlying operating performance remained broadly in line with expectations.

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EMVision Medical Devices Ltd
Directors' report
31 December 2025

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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

There are no other matters or circumstances which have arisen since 31 December 2025 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.

EMVision Medical Devices Ltd
Directors' report
31 December 2025

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



John Keep
Director

23 February 2026
Brisbane

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DECLARATION OF INDEPENDENCE BY IAN HOOPER 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 2025, 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.



Ian Hooper
Director

BDO Audit Pty Ltd

Sydney, 23 February 2026

EMVision Medical Devices Ltd

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31 December 2025

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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 Devices 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 (QLD) 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 23 February 2026.

EMVision Medical Devices Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Income			
Grant income		1,205,008	1,645,576
Other income		50,886	148,861
R&D rebate		2,608,173	1,694,120
Interest income		182,651	318,952
Total income		<u>4,046,718</u>	<u>3,807,509</u>
Expenses			
Administration expenses		(1,067,352)	(859,789)
Employee expenses		(3,629,851)	(3,482,291)
Research and development costs		(1,724,428)	(1,816,584)
Finance costs		(108,837)	(48,008)
Share based payments		(1,269,189)	(465,711)
Depreciation and amortisation		(214,724)	(210,917)
Total expenses		<u>(8,014,381)</u>	<u>(6,883,300)</u>
Loss before income tax expense		(3,967,663)	(3,075,791)
Income tax expense		-	(496,078)
Loss after income tax expense for the half-year		(3,967,663)	(3,571,869)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		<u>(3,967,663)</u>	<u>(3,571,869)</u>
		Cents	Cents
Basic and diluted loss per share	6	(4.45)	(4.18)

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 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		17,545,236	10,456,814
Other financial asset		14,588	73,651
Other current assets		161,047	272,084
R&D receivable		5,746,156	3,137,983
Total current assets		<u>23,467,027</u>	<u>13,940,532</u>
Non-current assets			
Intangibles	2	581,644	605,250
Plant and equipment		152,120	154,403
Right-of-use asset		744,062	874,797
Total non-current assets		<u>1,477,826</u>	<u>1,634,450</u>
Total assets		<u>24,944,853</u>	<u>15,574,982</u>
Liabilities			
Current liabilities			
Trade and other payables		691,891	1,317,803
Deferred income	3	481,586	874,261
Employee benefits		389,212	438,229
Lease liabilities		250,439	212,446
Total current liabilities		<u>1,813,128</u>	<u>2,842,739</u>
Non-current liabilities			
Borrowings		2,693,000	2,652,500
Employee benefits		158,041	127,412
Lease liabilities		539,214	669,367
Total non-current liabilities		<u>3,390,255</u>	<u>3,449,279</u>
Total liabilities		<u>5,203,383</u>	<u>6,292,018</u>
Net assets		<u>19,741,470</u>	<u>9,282,964</u>
Equity			
Issued capital	4	53,618,043	41,752,047
Reserves	5	2,944,604	2,347,123
Accumulated losses		<u>(36,821,177)</u>	<u>(34,816,206)</u>
Total equity		<u>19,741,470</u>	<u>9,282,964</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 2025

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	41,572,884	3,458,614	(26,515,750)	18,515,747
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 of options and performance rights	181,548	(181,548)	-	-
Transfer on cancellation/lapse of options	-	(1,505,081)	1,505,081	-
Balance at 31 December 2024	<u>41,752,047</u>	<u>2,237,696</u>	<u>(28,582,539)</u>	<u>15,407,204</u>
Balance at 1 July 2025	41,752,047	2,347,123	(34,816,206)	9,282,964
Loss after income tax expense for the half-year	-	-	(3,967,663)	(3,967,663)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(3,967,663)	(3,967,663)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	11,477,127	1,679,854	-	13,156,981
Share-based payments	-	1,269,189	-	1,269,189
Transfer between reserves of options and performance rights	388,869	(388,869)	-	-
Transfer on cancellation/lapse of options	-	(1,962,693)	1,962,693	-
Balance at 31 December 2025	<u>53,618,043</u>	<u>2,944,604</u>	<u>(36,821,177)</u>	<u>19,741,470</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 2025

	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Receipts from grants (inclusive of GST)	900,864	656,797
Payments to suppliers and employees (inclusive of GST)	(6,967,813)	(5,802,260)
Interest received	133,924	318,952
Interest and other finance costs paid	(7,011)	(7,722)
Net cash used in operating activities	<u>(5,940,036)</u>	<u>(4,834,233)</u>
Cash flows from investing activities		
Payments for plant and equipment	(58,100)	(30,154)
Net cash used in investing activities	<u>(58,100)</u>	<u>(30,154)</u>
Cash flows from financing activities		
Proceeds from issue of shares, net of share issue costs	13,156,981	(2,385)
Placement of term deposits	-	(1,037)
Redemption of term deposits	59,063	-
Repayment of lease liabilities	(129,486)	(126,531)
Net cash provided by/(used in) financing activities	<u>13,086,558</u>	<u>(129,953)</u>
Net increase/(decrease) in cash and cash equivalents	7,088,422	(4,994,340)
Cash and cash equivalents at the beginning of the financial half-year	<u>10,456,814</u>	<u>18,601,524</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>17,545,236</u></u>	<u><u>13,607,184</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 2025 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 2025 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 2025 the Company recorded a loss after income tax expense of \$3,967,663 (31 Dec 2024: \$3,571,869) and had net cash outflows from operating activities of \$5,940,036 (31 Dec 2024: \$4,834,233).

Notwithstanding these events, the financial statements have been prepared on the basis that the Company 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. The directors are confident that there are reasonable grounds to conclude that the Company will be able to continue as a going concern after considering the following factors:

- The Company has cash and cash equivalents at 31 December 2025 of \$17,545,236.
- The Company expects to receive the funding due under its existing grant agreements, including the final payment of \$400,000 from the Australian Stroke Alliance Limited, which is anticipated to be received by the end of the current financial year. The Company is also yet to receive \$4,022,075 under the Industry Growth Program, which will be paid in instalments through to the end of the project in August 2027. The Company is also yet to receive \$2,587,667 under the CRC-P XVII grant, these instalments will be received through to January 2028. Both grant programs remain contingent on the Company meeting the applicable milestones and reporting obligations under each funding agreement. The Company expects to continue to comply with all such requirements. The Company is expecting to receive a R&D Tax Incentive tax rebate of \$3,815,583 in the first quarter of calendar year 2026 for eligible expenditure incurred in the year ended 30 June 2025. 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 Company also has the ability to manage its cashflows by reducing its discretionary expenditure to conserve cash.

EMVision Medical Devices Ltd
Notes to the financial statements
31 December 2025

Note 2. Non-current assets – intangibles

	31 Dec 2025 \$	30 Jun 2025 \$
Intellectual property		
At cost	480,000	480,000
Additions	-	-
Accumulated amortisation	-	-
	<u>480,000</u>	<u>480,000</u>
Software		
At cost	187,310	187,310
Additions	-	-
Accumulated amortisation	(85,666)	(62,060)
	<u>101,644</u>	<u>125,250</u>
Closing balance	<u>581,644</u>	<u>605,250</u>

Note 3. Deferred Income

	31 Dec 2025 \$	30 Jun 2025 \$
Deferred income	<u>481,586</u>	<u>874,261</u>

The deferred income pertains to the unearned income portion of grant funds received by the Company.

Note 4. Equity - issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares - fully paid	<u>92,938,604</u>	<u>85,516,535</u>	<u>53,618,043</u>	<u>41,752,047</u>

Movements in ordinary shares

	Date	No of shares	Issue price	\$
Opening balance 1 July 2025		85,516,535		41,752,047
Shares issued - placement	24 Sep 2025	6,185,567	1.94	12,000,000
Performance rights exercised	24 Sep 2025	50,000	1.71	85,500
Performance rights exercised	24 Sep 2025	155,574	1.95	303,369
Shares issued – share purchase plan	30 Oct 2025	1,030,928	1.94	2,000,000
Options attached to shares issued		-		(1,679,854)
Share issue transaction costs, net of tax		-		(843,019)
Closing balance 31 December 2025		<u>92,938,604</u>		<u>53,618,043</u>

EMVision Medical Devices Ltd
Notes to the financial statements
31 December 2025

31 Dec 2025 **30 Jun 2025**
\$ **\$**

Note 5. Equity - reserves

Option reserve	2,521,773	2,266,391
Performance rights reserve	422,831	80,732
	<u>2,944,604</u>	<u>2,347,123</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 \$
Balance at 1 July 2025	3,400,000	2,266,391
Grant of share options during the half-year ¹	1,000,000	472,122
Grant of share options when issuing ordinary shares ²	5,412,371	1,679,854
Grant of share options in prior periods vesting over multiple periods ³	-	66,099
Transfer from options reserve to accumulated losses on lapse of share options	(2,800,000)	(1,962,693)
Balance at 31 December 2025	<u>7,012,371</u>	<u>2,521,773</u>

¹ Options issued during the half-year have vested by 31 December 2025.

² Options issued in conjunction with the issue of ordinary shares. These options have vested by 31 December 2025.

³ Options issued in prior financial years vesting over multiple periods. 400,000 of the options issued in prior periods have vested by 31 December 2025.

Performance rights reserve	Number	Performance Rights Reserve Total \$
Balance at 1 July 2025	46,763	80,732
Grant of performance rights during the half-year ¹	399,471	730,968
Transfer fair value from performance rights reserve to issued capital on exercise of performance rights	(205,574)	(388,869)
Balance at 31 December 2025	<u>240,660</u>	<u>422,831</u>

¹ Performance rights issued during the half-year. 249,471 of the performance rights issued in the half-year have vested by 31 December 2025.

EMVision Medical Devices Ltd
Notes to the financial statements
31 December 2025

Note 6. Loss per share

	31 Dec 2025 \$	31 Dec 2024 \$
Loss after income tax	(3,967,663)	(3,571,869)
Loss after income tax attributable to the owners of EMVision Medical Devices Ltd	<u>(3,967,663)</u>	<u>(3,571,869)</u>
	Cents	Cents
Basic loss per share	(4.45)	(4.18)
Diluted loss per share	(4.45)	(4.18)

Note 7. Contingent assets and liabilities

The Company has the following contingent liabilities at 31 December 2025:

- 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 2025:

- Under a Project Agreement with the Australian Stroke Alliance Limited, subject to meeting project milestones, the Company is due to receive \$400,000 in June 2026.
- Under a Grant Agreement with the Australian Government for an Industry Growth Program, contingent on achieving the milestones outlined in the grant agreement, the Company is due to receive \$4,022,075 in instalments with the final payment due in August 2027.
- Under a Grant Agreement with the Australian Government for the CRC-P Program, subject to the Company meeting milestones outlined in the Grant, the Company is due to receive \$2,587,667 in instalments with the final payment due in January 2028.

Note 8. Operating Segments

The Company has considered the requirements of AASB 8 – Operating Segments and has 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 Company operates as a single segment being research and development of medical device technology. The board of directors review the earnings before tax and net assets of the Company. There is no difference between the audited financial report and the internal reports generated for review. The Company is domiciled in Australia and is currently in the development phase and hence has not begun to generate revenue from operations. All the assets are located in Australia.

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

There are no other matters or circumstances which have arisen since 31 December 2025 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.

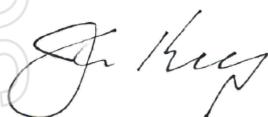
EMVision Medical Devices Ltd
Directors' declaration
31 December 2025

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 2025 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



John Keep
Director

23 February 2026
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 2025, 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 2025 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.

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 2025 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

BDO

A handwritten signature in black ink, appearing to read 'Ian Hooper', written over a faint, larger version of the signature.

Ian Hooper
Director

Sydney, 23 February 2026

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