

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 2023
Previous period:	For the half-year ended 31 December 2022

2. Results for announcement to the market

					\$
Income	up	36%	to		6,741,303
Loss for the period	down	85%	to		112,607
Loss to the owners of EMVision Medical Devices Ltd	down	85%	to		112,607

Dividends

No dividends were paid in the period.

Comments

The loss for the company for the half-year amounted to \$112,607 (31 Dec 2022: \$758,509).

During the half-year the company had grant income of \$2,158,241 (31 Dec 2022: \$2,442,661) generated from the Australian Stroke Alliance Limited ("ASA") \$1,200,000 (31 Dec 2022: \$1,800,000) and the Modern Manufacturing Initiative Medical Products Manufacturing Translation Stream ("MMI") \$958,241 (31 Dec 2022: 642,661). EMVision actively pursues non-dilutive funding opportunities and is appreciative of the financial and collaborative support from its grant programs.

The company also received a cash refund during the year of \$2,586,351 (31 Dec 2022: \$2,501,285) from its R&D Tax incentive claim for the year ended 30 June 2023 and was able to accrue for the six months \$1,378,666 R&D receivable. 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 developments 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 \$5,418,286 (31 Dec 2022: \$4,060,349) 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 company's multi-site clinical trials which have been on-going during the year with encouraging progress.

Operating cash outflows for the half-year were \$1,323,471 (31 Dec 2022: inflows of \$2,919,032) with higher grant income receipts in the prior period with the commencement of the MMI grant.

Investing cash outflows for the half-year were \$43,328 (31 Dec 2022: \$20,232) with investment in computing and lab equipment to enable in-house research and development activities.

Financing cash outflows for the period were \$121,969 (31 Dec 2022: \$108,462). These included lease repayments of \$120,832 for the company's Head Office at Macquarie Park Sydney which includes small scale manufacturing facilities and some minor share issue costs.

EMVision Medical Devices Ltd
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Half-year report

The company had a net asset position at 31 December 2023 of \$5,710,307 (30 Jun 2023: \$5,115,045). The net asset position included cash of \$8,480,245 (30 Jun 2023: \$9,969,013), a \$480,000 intangible asset being patents for the EMVision Technology, deferred income of \$1,336,808 (30 Jun 2023: \$2,295,049) being the unearned portion of the \$3,750,000 funds received by the company in relation to the MMI grant and borrowings of \$2,543,750 (30 Jun 2023: \$2,500,000). 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 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.

As an early stage company, the company's business model is highly dependent on the achievement of continued technical development and clinical trial success as well as future funding, regulatory approvals, customer engagement and general financial and economic factors.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>6.71</u>	<u>5.95</u>

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.

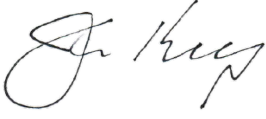
8. Attachments

Details of attachments (if any):

The Interim Report of EMVision Medical Devices Ltd for the half-year ended 31 December 2023 is attached.

EMVision Medical Devices Ltd
Appendix 4D
Half-year report

9. Signed



Signed _____

Date: 29 February 2024

John Keep
Director
Brisbane

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EMVision Medical Devices Ltd

ABN 38 620 388 230

Interim Report - 31 December 2023

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EMVision Medical Devices Ltd
Directors' report
31 December 2023

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 2023.

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
Ron Weinberger
Geoff Pocock
John Keep
Tony Keane
Philip Dubois

Principal activities

During the financial half-year the principal continuing activities of the company consisted of research and development of medical imaging and diagnostic technology acquired from Uniquest Pty Limited ('Uniquest') (the 'EMVision Technology'), for the purpose of commercialising a portable medical device for stroke diagnosis and monitoring as well as other medical imaging needs.

Review of operations

The loss for the company for the half-year amounted to \$112,607 (31 Dec 2022: \$758,509).

During the half-year the company had grant income of \$2,158,241 (31 Dec 2022: \$2,442,661) generated from the Australian Stroke Alliance Limited ("ASA") \$1,200,000 (31 Dec 2022: \$1,800,000) and the Modern Manufacturing Initiative Medical Products Manufacturing Translation Stream ("MMI") \$958,241 (31 Dec 2022: \$642,661). EMVision actively pursues non-dilutive funding opportunities and is appreciative of the financial and collaborative support from its grant programs.

The company also received a cash refund during the year of \$2,586,351 (31 Dec 2022: \$2,501,285) from its R&D Tax incentive claim for the year ended 30 June 2023 and was able to accrue for the six months \$1,378,666 R&D receivable. 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 developments 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 \$5,418,286 (31 Dec 2022: \$4,060,349) 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 company's multi-site clinical trial which commenced in the last financial year.

Operating cash outflows for the half-year were \$1,323,471 (31 Dec 2022: \$2,919,032 inflow) with higher grant income receipts in the prior period with the commencement of the MMI grant.

Investing cash outflows for the half-year were \$43,328 (31 Dec 2022: \$20,232) with investment in computing and lab equipment to enable in-house research and development activities.

Financing cash outflows for the period were \$121,969 (31 Dec 2022: \$108,462). These included lease repayments of \$120,832 for the company's Head Office at Macquarie Park Sydney which includes small scale manufacturing facilities and some minor share issue costs.

EMVision Medical Devices Ltd
Directors' report
31 December 2023

The company had a net asset position at 31 December 2023 of \$5,710,307 (30 Jun 2023: \$5,115,045). The net asset position included cash of \$8,480,245 (30 Jun 2023: \$9,969,013), a \$480,000 intangible asset being patents for the EMVision Technology, income tax receivable of \$1,378,666, deferred income of \$1,336,808 (30 Jun 2023: \$2,295,049) being the unearned portion of the \$3,750,000 funds received by the company in relation to the MMI grant and borrowings of \$2,543,750 (30 Jun 2023: \$2,500,000). 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 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.

As an early stage company, the company's business model is highly dependent on the achievement of continued technical development and clinical trial success as well as future funding, regulatory approvals, customer engagement and general financial and economic factors.

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

On 29 February 2024, the company completed a strategic placement to Keysight Technologies Inc (NYSE: KEYS), a long-standing technology collaborator of the company. The company raised \$15,281,173 (before costs) through the issue of 7,454,231 fully paid ordinary shares at an issue price of \$2.05 per share.

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

Rounding of amounts

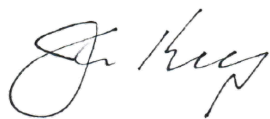
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain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



John Keep
Director

29 February 2024
Brisbane

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DECLARATION OF INDEPENDENCE BY LEAH RUSSELL 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 2023, 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.



Leah Russell
Director

BDO Audit Pty Ltd

Sydney, 29 February 2024

EMVision Medical Devices Ltd

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31 December 2023

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General information

The financial statements cover EMVision Medical Devices Ltd. The financial statements are presented in Australian dollars, which is EMVisions 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 29 February 2024.

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EMVision Medical Devices Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023

	Note	31 Dec 2023 \$	31 Dec 2022 \$
Income			
Grant income		2,158,241	2,442,661
Other income		58,504	-
R&D rebate		4,429,215	2,501,285
Interest income		95,343	29,581
Expenses			
Administration expenses		(896,948)	(681,285)
Employee expenses		(2,667,235)	(2,590,030)
Research and development costs		(1,854,103)	(789,034)
Finance costs		(59,651)	(18,668)
Share based payments		(709,006)	(1,500,500)
Depreciation		(202,769)	(152,519)
Profit/(loss) before income tax expense		351,591	(758,509)
Income tax expense		(464,198)	-
Loss after income tax expense for the half-year		(112,607)	(758,509)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		<u>(112,607)</u>	<u>(758,509)</u>
		Cents	Cents
Basic and diluted losses per share	6	(0.14)	(0.90)

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

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EMVision Medical Devices Ltd
Statement of financial position
As at 31 December 2023

	Note	31 Dec 2023 \$	30 Jun 2023 \$
Assets			
Current assets			
Cash and cash equivalents		8,480,245	9,969,013
Trade and other receivables		16,555	-
Other current assets		237,658	265,185
R&D receivable		1,378,666	-
Total current assets		<u>10,113,124</u>	<u>10,234,198</u>
Non-current assets			
Intangibles	2	480,000	480,000
Plant and equipment		242,833	287,676
Right-of-use asset		401,085	515,681
Total non-current assets		<u>1,123,918</u>	<u>1,283,357</u>
Total assets		<u>11,237,042</u>	<u>11,517,555</u>
Liabilities			
Current liabilities			
Trade and other payables		819,673	700,560
Deferred income	3	1,336,808	2,295,049
Employee provisions		341,825	312,817
Borrowings		2,543,750	2,500,000
Lease liabilities		238,194	228,176
Total current liabilities		<u>5,280,250</u>	<u>6,036,602</u>
Non-current liabilities			
Employee provisions		55,321	53,103
Lease liabilities		191,164	312,805
Total non-current liabilities		<u>246,485</u>	<u>365,908</u>
Total liabilities		<u>5,526,735</u>	<u>6,402,510</u>
Net assets		<u>5,710,307</u>	<u>5,115,045</u>
Equity			
Issued capital	4	26,294,061	26,228,166
Reserves	5	3,775,714	4,545,736
Accumulated losses		<u>(24,359,468)</u>	<u>(25,658,857)</u>
Total equity		<u>5,710,307</u>	<u>5,115,045</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 2023

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	23,212,364	5,657,110	(21,788,152)	7,081,322
Loss after income tax expense for the half-year	-	-	(758,509)	(758,509)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(758,509)	(758,509)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	(1,375)	-	-	(1,375)
Share-based payments	-	1,500,500	-	1,500,500
Fair value transfer between reserves	82,302	(82,302)	-	-
Balance at 31 December 2022	<u>23,293,291</u>	<u>7,075,308</u>	<u>(22,546,661)</u>	<u>7,821,938</u>
Balance at 1 July 2023	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
Transfer on cancellation/lapse of options	-	(1,411,996)	1,411,996	-
Fair value transfer between reserves	67,032	(67,032)	-	-
Balance at 31 December 2023	<u>26,294,061</u>	<u>3,775,714</u>	<u>(24,359,468)</u>	<u>5,710,307</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 2023

	Note	31 Dec 2023	31 Dec 2022
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,380,008	4,180,000
Payments to suppliers and employees (inclusive of GST)		(5,378,481)	(3,786,257)
Research and development tax rebate received, net		2,586,351	2,501,285
Interest received		95,343	29,581
Interest and other finance costs paid		<u>(6,692)</u>	<u>(5,577)</u>
Net cash provided by/ (used in) operating activities		<u>(1,323,471)</u>	<u>2,919,032</u>
Cash flows from investing activities			
Payments for plant and equipment		<u>(43,328)</u>	<u>(20,232)</u>
Net cash used in investing activities		<u>(43,328)</u>	<u>(20,232)</u>
Cash flows from financing activities			
Share issue costs		(1,137)	(1,375)
Repayment of lease liabilities		<u>(120,832)</u>	<u>(107,087)</u>
Net cash used in financing activities		<u>(121,969)</u>	<u>(108,462)</u>
Net increase (decrease) in cash and cash equivalents		(1,488,768)	2,790,338
Cash and cash equivalents at the beginning of the financial half-year		<u>9,969,013</u>	<u>6,799,082</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>8,480,245</u></u>	<u><u>9,589,420</u></u>

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

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Note 1. Significant accounting policies

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

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

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

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board 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 2023 the entity recorded a loss from continuing operations of \$112,607 (31 Dec 2022: \$758,509) and had net cash outflows from operating activities of \$1,323,471 (31 Dec 2022: inflows of \$2,919,032).

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:

- On 29 February 2024, the company completed a strategic placement to Keysight Technologies Inc (NYSE: KEYS), a long-standing technology collaborator of the company. The company raised \$15,281,173 (before costs) through the issue of 7,454,231 fully paid ordinary shares at an issue price of \$2.05 per share;
- 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 \$2 million of grant funding under this Project Agreement in staged payments, subject to delivery of project milestones;
- The entity will continue to comply with the requirements of the Funding Agreement with the Department of Industry, Science and Resources for a MMI Translation Stream grant, and therefore receive funding as due under this agreement. The entity expects to receive a further \$1.25 million of grant funding under this Funding Agreement, subject to delivery of project milestones;
- The entity will lodge an R&D Tax Incentive claim 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.

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EMVision Medical Devices Ltd
Notes to the financial statements
31 December 2023

31 Dec 2023 **30 Jun 2023**
\$ **\$**

Note 2. Non-current assets – intangibles

Intangibles (provisional patent acquired)	480,000	480,000
Amortisation *	-	-
	<u>480,000</u>	<u>480,000</u>

* The company has yet to ascribe an estimated useful life of the intangibles for amortisation purposes as the patents are provisional and the technology subject to research and development before being commercialised and available for use.

Note 3. Deferred income

This pertains to the unearned portion from funds received by the company in relation to the MMI Translation Stream grant. Movements during the period are as follows:

	31 Dec 2023	30 Jun 2023
	\$	\$
Beginning balance	2,295,049	-
Additional funds received	-	3,750,000
Revenue recognised	(958,241)	(1,454,951)
Closing balance	<u>1,336,808</u>	<u>2,295,049</u>

Note 4. Equity - issued capital

	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>77,957,112</u>	<u>77,915,217</u>	<u>26,294,061</u>	<u>26,228,166</u>

Movements in ordinary shares

	Date	No of shares	Issue price	\$
Opening balance 1 July 2023		77,915,217		26,228,166
Transfer of fair value from reserves of performance rights exercised	18-Sep-2023	41,895	1.60	67,032
Share issue transaction costs, net of tax		-		(1,137)
Closing balance 31 December 2023		<u>77,957,112</u>		<u>26,294,061</u>

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EMVision Medical Devices Ltd
Notes to the financial statements
31 December 2023

31 Dec 2023 **30 Jun 2023**
\$ **\$**

Note 5. Equity - reserves

Option reserve	3,688,893	4,479,721
Performance rights reserve	86,821	66,015
	<u>3,775,714</u>	<u>4,545,736</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 2023	6,300,000	4,479,721
Grant of share options during the half-year ¹	400,000	188,290
Grant of share options in prior periods vesting over multiple periods ²	-	432,878
Transfer from options reserve to accumulated losses on lapse of share options	(1,100,000)	(1,411,996)
Balance at 31 December 2023	<u>5,600,000</u>	<u>3,688,893</u>

¹ Options issued during the half-year have vested by 31 December 2023.

² Options issued in prior financial years vesting over multiple periods. 4,550,000 of the options issued in prior periods have vested by 31 December 2023.

Performance rights reserve	No of Performance rights	Value \$
Balance at 1 July 2023	44,305	66,015
Grant of performance rights during the half-year ¹	54,899	87,838
Transfer fair value from performance rights reserve to issued capital on exercise of performance rights	(41,895)	(67,032)
Balance at 31 December 2023	<u>57,309</u>	<u>86,821</u>

¹ Performance rights issued during the half-year. All of the performance rights issued in the half-year have vested by 31 December 2023.

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EMVision Medical Devices Ltd
Notes to the financial statements
31 December 2023

Note 6. Losses per share

	31 Dec 2023	31 Dec 2022
	\$	\$
Loss after income tax	(112,607)	(758,509)
Loss after income tax attributable to the owners of EMVision Medical Devices Ltd	<u>(112,607)</u>	<u>(758,509)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating losses per share	<u>77,938,897</u>	<u>83,882,998</u>
	Cents	Cents
Basic losses per share	(0.14)	(0.90)
Diluted losses per share	(0.14)	(0.90)

Note 7. Contingent assets and liabilities

The company has the following contingent liabilities at 31 December 2023.

- 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 2023:

- under a Project Agreement with the Australian Stroke Alliance Limited the company is due to receive \$2,000,000 in grant income subject to achieving certain milestones and deliverables over the period up to 1 April 2026;
- under a Funding Agreement with the Department of Industry, Science and Resources for a MMI Translation Stream grant the company is due to receive \$1,250,000 in grant income to support the establishment of commercial production of EMVision's 1st Gen portable brain scanner product, subject to delivery of project milestones and deliverables over the period up to May 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

On 29 February 2024, the company completed a strategic placement to Keysight Technologies Inc (NYSE: KEYS), a long-standing technology collaborator of the company. The company raised \$15,281,173 (before costs) through the issue of 7,454,231 fully paid ordinary shares at an issue price of \$2.05 per share.

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

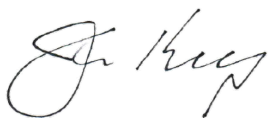
EMVision Medical Devices Ltd
Directors' declaration
31 December 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the 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

29 February 2024
Brisbane

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of EMVision Medical Devices Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of EMVision Medical Devices Limited (the Company), which comprises the statement of financial position as at 31 December 2023, 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, a summary of significant accounting policies 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 2023 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 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 Services Pty Ltd
BDO

A handwritten signature in black ink that reads 'Leah Russell'.

Leah Russell
Director

Sydney, 29 February 2024

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