EMVISION

www.emvision.com.au

Annual Report 2026

For the year ended 30 June 2026





EMVISION MEDICAL DEVICES LTD (ASX:EMV)

Dear Shareholders,

EMVision's objective is straightforward, to address a major unmet need by bringing our portable brain scanners to the point of care, so that stroke and other time critical neurological conditions can be diagnosed and treated sooner. FY26 brought our most significant progress to date. Our emu™ bedside scanner's pivotal trial is recruiting strongly at leading stroke centres in the United States and Australia to support our FDA De Novo submission. Concurrently our First Responder program advanced through successful field studies in collaboration with the Royal Flying Doctor Service, Ambulance Victoria and the Australian Stroke Alliance.

In stroke, time lost represents brain lost. Every minute of delay costs the average patient almost two million neurons, yet the diagnosis required to guide timely triage, transfer and treatment decisions, remains anchored to fixed CT and MRI infrastructure often within the basement of a hospital. This structural bottleneck contributes to a stark reality where fewer than 5% of patients receive treatment within the “golden hour”, when treatment is most effective, and too many patients never receive time critical treatment at all, particularly those patients that are far away from comprehensive and primary stroke centres. Our goal is to address this major challenge, thereby significantly improving outcomes for stroke patients. For shareholders, this represents a multibillion-dollar addressable market with a clear clinical driver. For patients, it is the chance to transform how and where stroke and stroke type is diagnosed, utilising our portable, non-ionising and accessible brain scanners. When a commercial opportunity of this scale aligns so directly with the chance to improve clinical outcomes, it is a straightforward choice to apply all our time, resources and investment with laser focus on our brain scanner program.

Our pivotal validation trial for the emu™, designed to support FDA De Novo clearance, made substantial progress during the year. Key enrolment milestones have been surpassed across world leading stroke centres in the United States and Australia, including the likes of Mayo Clinic, UCLA, The Royal Melbourne and Mount Sinai. The trial is generating the paired dataset needed to characterise the device's accuracy in stroke type detection which forms the foundation of our regulatory submission.

Beyond the data itself, the trial is providing invaluable engagement across the US and Australian healthcare communities. Clinicians, nurses and research teams at some of the most influential stroke institutions in the world are gaining hands on experience with the emu™ every week. This serves to help build the clinical familiarity and advocacy that supports future adoption. Their early experiences of integrating the emu™ into real hospital workflows in various emergency departments has formed the basis of a research paper and upcoming presentation at Mayo Clinic’s 18th Annual Stroke and Cerebrovascular Disease Review 2026, running October 14–17, 2026 at Amelia Island, Florida.

A successful De Novo clearance would establish a new device classification, positioning the emu™ as the predicate for our future regulatory pathway, including for the First Responder.

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Concurrently, our pre-hospital (First Responder) program made important strides over FY26. Working with the Royal Flying Doctor Service, SAAS and our clinical partner the Australian Stroke Alliance, the First Responder underwent feasibility and usability testing in the aeromedical environment setting, where it performed strongly. Feedback from the flight nurses operating the device was consistently positive, as was the experience reported by the patients scanned. Stage 1 of our Mobile Stroke Unit study with Ambulance Victoria, The Royal Melbourne Hospital and the Australian Stroke Alliance also recently concluded, with analysis now underway and early observations encouraging.

These field studies have been shaping the next generation of our First Responder device. The commercial production equivalent units in development are lighter than the advanced prototypes used in our field studies and are designed to surpass the emu™ in diagnostic performance, drawing on everything we have learned across both emu™ and First Responder programs. We expect these units to be ready in early CY27, and the clinical and operational groundwork, including collaborations with leading international centres, is already underway. This means the next phase of studies to support the path to market can start as soon as the production equivalent units are available. As the First Responder program enters its next phase, Professor Stuart Crozier will transition from his operational role as Chief Scientific Officer to become Chief Scientific Advisor. We are pleased that the company will continue to benefit from his expertise in this ongoing advisory capacity. Product delivery continues under Forough Khandan as Chief Technology Officer, who has deep familiarity with every layer of our portable brain scanner platform.

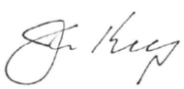
Our partnerships give us reach and capability that companies many times our size would envy. Our strategic collaborator and investor Keysight Technologies (NYSE: KEYS) continues to support our path to international commercialisation, including through outstanding progress on the next generation miniaturised, high performance vector network analyser (VNA), a core enabling technology for the First Responder. In addition, ongoing feedback from the Australian Stroke Alliance and our ambulance and aeromedical collaborators ensure our products are developed around the clinical need, guided by frontline expertise.

We closed FY26 well funded, with $17.1 million in cash and a further $4.6 million in non-dilutive grant funding remaining. Our capital management remains disciplined as we prioritise the programs that drive regulatory and commercial value, including the emu™ pivotal trial and submission, and the First Responder's translation to production. Non-dilutive funding programs continue to be an important component of our capital management strategy and we are thankful for the support we have received from various grant programs.

FY27 is set to be a defining year. Our priorities are clear, complete the emu™ pivotal trial, report its results, and progress our FDA De Novo submission. In addition, we will progress our commercial production equivalent First Responder units and advance the First Responder study program. We will continue building our production, reimbursement and market entry foundations for commercialisation, with the United States as our lead market. To our shareholders, thank you for your continued support of EMVision's mission. We look forward to reporting on what we are confident will be another year of significant progress.



Scott Kirkland
CEO and Managing Director



John Keep
Non-Executive Chairman

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EMVision Medical Devices Ltd
Appendix 4E
Final report

1. Company details

Name of entity:	EMVision Medical Devices Ltd
ABN:	38 620 388 230
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$
Revenues and income from ordinary activities	up	57%	to	8,849,085
Loss from ordinary activities after tax attributable to the owners of EMVision Medical Devices Ltd	down	15%	to	8,316,350
Loss for the year attributable to the owners of EMVision Medical Devices Ltd	down	15%	to	8,316,350

Dividends

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2026	0.0	0.0
Interim dividend for the year ended 30 June 2026	0.0	0.0

No dividend has been declared.

Comments
Review of operations

Review of operations
The loss for EMVision Medical Devices Ltd (the Company) for the year after providing for income tax amounted to $8,316,350 (2025: $9,805,536).

During the year, the Company's revenue and income increased by 57% to $8,849,085 (2025: $5,628,433) largely due to higher grant income and increased R&D Tax Incentive rebate income.

The Company had total grant income of $3,269,373 (2025: $1,749,240) generated from the Australian Stroke Alliance Limited "Golden Hour" project ("ASA") $800,000 (2025: $600,000), the Modern Manufacturing Initiative Medical Products Manufacturing Translation Stream program ("MMI") $Nil (2025: $1,045,576) and the Industry Growth Program ("IGP") $1,329,852 (2025: $Nil) and the Cooperative Research Centres Projects XVII ("CRC-P") $1,139,521 (2025: $Nil). During the 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 $5,005,595 (2025: $3,137,983). The Australian Commonwealth Government's R&D Tax Incentive program provides a cash refund on eligible research and development activities performed by Australian companies. The Company implemented tax accrual accounting in the prior financial year.

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

Total administration, employee and research and development costs of $14,868,031 (2025: $12,911,652) increased by 15.2% compared to the prior year with expanded clinical trial activities and the manufacture of devices to support the current and future clinical trials. Employee expenses include EMVision's in-house product development and research team. Research and development costs include payments of components and materials for clinical trial devices and ongoing prototyping and product development, and the Company's multi-site clinical trials which have been ongoing during the year with encouraging progress.

Non-cash share-based payments during the year of $1,645,664 (2025: $575,138) are for the expensing of options and performance rights issued to management, employees, contractors and directors over their vesting period.

Net operating cash outflows for the year were $6,246,476 (2025: $7,835,997) with higher grant receipts and research and development tax rebates received offsetting an increase in device manufacturing and multi-site clinical trial activities. Grant cash receipts for the year, excluding GST, were received from the ASA $800,000 (2025: $600,000), IGP $1,170,326 (2025: $977,925) and CRC-P $1,237,000 (2025: $Nil).

Investing cashflows for the year were $124,217 (2025: $50,373) and included investment in computing, lab equipment and manufacturing equipment.

Net financing cash inflows for the year were $13,017,638 (2025: $258,340 outflows). These inflows primarily comprised proceeds from the issue of shares, net of issue costs. Lease repayments of $212,446 (2025: $255,957) related to the Company's Head Office at Macquarie Park Sydney which includes small scale manufacturing facilities.

The Company had a net asset position at 30 June 2026 of $15,768,711 (2025: $9,282,964). The net asset position includes cash of $17,103,760 (2025: $10,456,814), R&D rebate tax receivable of $4,296,599 (2025: $3,137,983), a $480,000 (2025: $480,000) intangible asset being patents for the EMVision technology, deferred income of $812,214 (2025: $874,261) being the unearned portion of grant funds received from the IGP and CRC-P grants and borrowings of $2,736,390 (2025: $2,652,500) being the non-dilutive funding received from the NSW Medical Devices Fund and accrued interest.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security[1]	16.43	10.16

[1] Net tangible assets exclude intangible assets, right-of-use assets and lease liabilities from net assets.

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.

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EMVision Medical Devices Ltd
Appendix 4E
Final report

7. Audit qualification or review

The financial statements have been audited and an unqualified opinion has been issued.

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8. Attachments

The Annual Report of EMVision Medical Devices Ltd for the year ended 30 June 2026 is attached.

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9. Signed

Signed  Date: 24 August 2026

John Keep
Director

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EMVision Medical Devices Ltd

ABN 38 620 388 230

Annual Report – 30 June 2026

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EMVision Medical Devices Ltd
Corporate Directory
30 June 2026

Directors	John Keep Scott Kirkland Tony Keane Philip Dubois Patryk Kania Carmel Monaghan
Company secretary	Emma Waldon
Registered office	Suite 4.01, 65 Epping Road Macquarie Park NSW 2113
Principal place of business	Suite 4.01, 65 Epping Road Macquarie Park NSW 2113
Share register	Automic Pty Limited Level 5, 126 – 130 Phillip Street Sydney NSW 2000
Auditor	BDO Audit Pty Ltd Level 25, 252 Pitt Street Sydney NSW 2000
Solicitors	Hamilton Locke Pty Ltd Level 48, 152 – 158 St Georges Terrace Perth WA 6000
Bankers	National Australia Bank 292 Pitt Street Sydney NSW 2000
Stock exchange listing	EMVision Medical Devices Ltd shares are listed on the Australian Securities Exchange (ASX code: EMV)
Website	https://emvision.com.au/
Corporate Governance Statement	https://emvision.com.au/investors/

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EMVision Medical Devices Ltd
Directors' Report
30 June 2026

The directors present their report, together with the financial statements, of EMVision Medical Devices Ltd (referred to hereafter as the 'Company') for the year ended 30 June 2026.

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

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

Principal activities
During the financial 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 medical imaging needs. 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 outcomes.

Dividends
There were no dividends paid during the financial year ended 30 June 2026 (2025: Nil).

Review of operations
The loss for the Company for the year after providing for income tax amounted to $8,316,350 (2025: $9,805,536).

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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 year.

Matters subsequent to the end of the financial year
No matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations
Refer to 'Review of operations and the CEO & Chairman's letter to shareholders' for information on likely developments in the operations of the Company and the expected results of operations.

Business risks
Material business risks that could adversely affect the Company's ability to achieve its strategic objectives and affect its operations, along with key measures implemented to mitigate these risks are listed below. The Company has a framework in place to assess and manage risk on an ongoing basis. Neither the risks listed, nor their mitigating actions comprise a fully comprehensive list.

Clinical Development and Trial Risk
The Company's products are subject to ongoing and future clinical trials, the outcomes of which are inherently uncertain. The emu™ Pivotal (Validation) Trial is currently recruiting across four US and two Australian sites, targeting completion of primary analysis in CY2027. There is no guarantee that the trial will meet its primary endpoints, or that results will be sufficient to support an FDA De Novo clearance application. Trial recruitment may be slower than anticipated, patient populations may differ from expectations, or adverse events may require protocol amendments that delay or impair outcomes. Similarly, the First Responder pre-hospital study program is at an earlier stage and subject to comparable risks across aeromedical, mobile stroke unit and road ambulance settings. Clinical failure or setback in any program would be expected to have a material adverse impact on the Company's operations, financial position and share price.

Regulatory Approval Risk
The commercial viability of both the emu™ and First Responder devices is dependent on receipt of regulatory clearance from the FDA (via De Novo pathway), and subsequently from other regulators globally. Regulatory submissions may be rejected, require substantial additional data, or result in labelling restrictions that limit the commercial utility of the devices. The FDA's De Novo pathway is discretionary, and there is no assurance that the FDA's views on study design, endpoints or clinical data will remain consistent with the guidance obtained during pre-submission meetings. Changes to regulatory frameworks,

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guidance documents or review timelines in any jurisdiction could further delay or prevent clearance. The Company has an experienced team responsible for regulatory, quality and compliance activities.

Reimbursement Risk
Even if regulatory clearance is obtained, the commercial adoption of the Company's devices in the US and other key markets depends significantly on achieving adequate reimbursement. There is no guarantee that payers will grant reimbursement classifications, and that reimbursement rates established will be commercially adequate. Failure to achieve reimbursement certainty would significantly impair the Company's ability to drive commercial adoption by US hospitals and EMS providers and would materially adversely affect forecast revenues.

Commercialisation and Market Adoption Risk
There is no assurance that the Company will be able to successfully commercialise its products following regulatory clearance. Successful commercialisation depends on a range of factors outside the Company's control, including clinician adoption, hospital value analysis committee (VAC) approval processes and budgetary constraints within hospital systems. Capital equipment procurement cycles in the US healthcare system can be lengthy and unpredictable. The Company has no history of commercial revenue from its devices, and there is inherent uncertainty in its ability to build a commercial-stage organisation capable of executing its market entry strategy.

Competition and Technological Obsolescence Risk
The medical imaging and neurodiagnostic market is subject to rapid technological change. The Company competes, indirectly, with conventional CT imaging (including mobile CT stroke units), and may face future competition from other point-of-care brain imaging modalities, AI-enhanced CT triage tools, and alternative biomarker-based stroke differentiation technologies. Competitors may have substantially greater financial, technical and commercial resources than the Company. New or improved technologies could emerge that reduce the clinical differentiation or commercial relevance of the Company's devices. The Company's ability to maintain a competitive position depends on continued investment in research and development and the successful protection and exploitation of its intellectual property.

Intellectual Property Risk
The Company's commercial position depends materially on the protection of its intellectual property portfolio. There is a risk that patents may not be granted, may be challenged or invalidated, or may not provide commercially meaningful protection in all relevant jurisdictions. Competitors may develop technologies that design around the Company's patents. The Company may also become subject to claims by third parties alleging infringement of their intellectual property, which could result in costly litigation, injunctions, licensing obligations or damages.

Reliance on key personnel
The Company relies on existing key management personnel who have intimate knowledge of the business and products, and the Company’s future depends on retaining and attracting suitably qualified personnel. The Company has policies governing recruitment and incentives to assist in recruitment and staff retention. Despite these measures, there is no guarantee that the Company will be able to attract and retain suitably qualified personnel, and failure to do so could materially and adversely affect the value of the Company’s technology.

Cyber security and technology
The Company is at risk of experiencing a cyber security incident which could have the potential to severely disrupt the Company’s business operations. The Company continues to invest in enhancing its cyber resilience. Despite these investments, there is no guarantee that a cyber security incident can be prevented, and this could result in operational disruption, reputational damage, regulatory penalties or financial loss.

Environmental regulation
The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

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Information on directors

Name:	John Keep
Title:	Non-Executive Chairman
Qualifications:	Bachelor Degree (Economics and Financial Studies Major) from Macquarie University, alumnus of INSEAD Business School, Fontainebleau.
Experience and expertise:	Mr John Keep has extensive public company board and senior management experience in the healthcare and hospitality sectors including both medical diagnostic companies and start-up enterprises. Previously Chief Executive of Queensland Diagnostic Imaging, one of Queensland's most successful radiology and diagnostic imaging groups and later as Director of Operations at Lemarne Healthcare, a company specialising in the diagnosis and treatment of skin cancer. Mr Keep was previously Company Secretary of Castlemaine Tooheys Limited which had a market capitalisation on the ASX of $1.2 Billion prior to its takeover.
Other current directorships:	Ceretas Limited (ASX:CTS)
Former directorships (last 3 years):	None
Special responsibilities:	Member of Audit & Risk Committee
Interests in shares:	2,066,670
Interests in options:	Nil
Interests in performance rights:	Nil

Name:	Scott Kirkland
Title:	Executive Director (CEO & Managing Director from 1 July 2023)
Qualifications:	Bachelor of Arts Informatics from University of Sydney
Experience and expertise:	Mr Scott Kirkland is the co-founder of EMVision Medical Devices Ltd (ASX:EMV). Mr Kirkland has held several senior sales and marketing positions, including Head of Client Sales at Quantcast, a US-based AI technology company, prior to establishing EMVision as a leader in innovative neurodiagnostic technology. Mr Kirkland is a member of the Australian Institute of Company Directors.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	4,276,987
Interests in options:	Nil
Interests in performance rights:	Nil

Name:	Tony Keane
Title:	Non-Executive Director
Qualifications:	Bachelor of Science (Mathematics) degree from University of Adelaide, a Graduate Diploma in Corporate Finance from Swinburne and a Graduate of the Australian Institute of Company Directors
Experience and expertise:	Mr Tony Keane is an experienced business and finance executive and holds a number of independent non-executive director and advisory board roles. Mr Keane also undertakes finance advisory and consultancy assignments for various business clients and previously held numerous roles with a major trading bank principally in business, corporate and institutional banking. Prior to its de-listing and sale to an international investment consortium, Mr Keane was previously an Independent Non-Executive Director and Chairman of National Storage Holdings Ltd, the holding company established for National Storage REIT, the first independent, internally managed and fully-integrated owner and operator of self-storage centres listed on the ASX.
Other current directorships:	None
Former directorships (last 3 years):	National Storage Holdings Ltd (ASX: NSR)
Special responsibilities:	Chair of Audit & Risk Committee and Member of Nomination & Remuneration Committee
Interests in shares:	600,000
Interests in options:	Nil
Interests in performance rights:	Nil

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Name:	Philip Dubois
Title:	Non-Executive Director
Qualifications:	MBBS, FRCR, FRANZCR, FAICD
Experience and expertise:	Dr Dubois is an independent Non-executive Director. He is a neuroradiologist and nuclear imaging specialist. He was previously a Non-Executive Director of Magnetica Ltd (ASX: MNA) from 2003 to 2021 and an Executive Director of Sonic Healthcare Limited (ASX:SHL) from 2001 to 2020 he was CEO of Sonic's imaging division until 2023. He is also the founder and former CEO and Chairman of Queensland X-Ray. The largest division of the Sonic Imaging Group. Dr Dubois had an earlier academic career as Associate Professor of Radiology at Duke University in the USA and most recently as Associate Professor of Radiology at the University of Queensland Medical School until 2023. He has served on numerous government and radiology committees and representative bodies, including the councils of the Royal Australian and New Zealand College of Radiologists and the Australian Medical Association, and as Vice-President of the Australian Diagnostic Imaging Association.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Nomination & Remuneration Committee. Chair of Clinical Advisory Board.
Interests in shares:	47,500
Interests in options:	Nil
Interests in performance rights:	Nil

Name:	Patryk Kania
Title:	Non-Executive Director
Qualifications:	MBA from Beedie School of Business at Simon Fraser University, BBA/BA (Joint Major Business/Economics) from Simon Fraser University
Experience and expertise:	Mr Patryk Kania is a medical device executive with over 20 years of commercialisation and leadership experience in medical devices, pharma and health technologies working across the US, Europe and APAC, within sales and marketing management, and general management roles. Currently Mr Kania is CEO and President USA of Field Orthopaedics Inc. and has previously held senior roles at Smith+Nephew, Abbott, J&J Medical and Roche.
Other current directorships:	Tissue Repair Ltd (ASX: TRP)
Former directorships (last 3 years):	None
Special responsibilities:	Member of Audit & Risk Committee
Interests in shares:	Nil
Interests in options:	200,000
Interests in performance rights:	Nil

Name:	Carmel Monaghan
Title:	Non-Executive Director
Qualifications:	Bachelor of Business and MBA from Queensland University of Technology, Graduate of the Australian Institute of Company Directors (GAICD)
Experience and expertise:	Ms Monaghan is an accomplished healthcare leader and previously the Chief Executive Officer of Ramsay Health Care Australia (ASX:RHC). Ramsay is a leading private health operator with over 70 hospitals and 35,000 staff. Ms Monaghan has worked across hospital, corporate and global positions at Ramsay for almost three decades. Prior to her appointment as CEO of Ramsay Australia, Ms Monaghan was the Group Chief of Staff of Ramsay's global operations, gaining extensive experience and a comprehensive understanding of health care operations and strategy both in Australia and overseas. Ms Monaghan also served as the Group Head of Marketing and Public Affairs, driving marketing, brand and communications strategy, during which the group grew to become one of the leading private healthcare operators globally. Ms Monaghan is currently an independent non-executive director of Regis Healthcare Limited.
Other current directorships:	Regis Healthcare Limited (ASX: REG)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Nomination & Remuneration Committee
Interests in shares:	10,000
Interests in options:	200,000
Interests in performance rights:	Nil

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'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Emma Waldon has held the role of Company Secretary since 7 August 2017. Emma has diverse corporate advisory, capital markets and corporate governance experience having held roles in accounting and debt and equity capital markets in Australia and the United Kingdom. Emma Waldon qualified as a Chartered Accountant with Ernst & Young in Perth, worked as an Equities Analyst with Euroz Securities and spent 9 years in London with Bank of Scotland and Lloyds Bank originating and re-structuring debt finance for private equity leveraged buy-outs of businesses across Europe. Emma is also Company Secretary of Argenica Therapeutics Limited (ASX:AGN).

Emma Waldon completed a Bachelor of Commerce at UWA, a Post Graduate Diploma in Applied Finance and Investment from Securities Institute of Australia and is a member of the Institute of Chartered Accountants of Australia and a Certificated Member of the Governance Institute of Australia

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
John Keep	8	8	-	-	2	2
Scott Kirkland	8	8	-	-	-	-
Tony Keane	8	8	3	3	2	2
Philip Dubois	8	8	3	3	-	-
Patryk Kania	7	8	-	-	2	2
Carmel Monaghan	8	8	3	3	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

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Principles used to determine the nature and amount of remuneration
The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Company.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Enhancing shareholders' interests
Given the Company's current focus on research and development, traditional metrics such as economic profit and dividends are not core components of the executive remuneration framework. Instead, the Board has designed the reward structure to align with long term value creation and strategic milestones that are more relevant.

The framework seeks to enhance shareholders' interests by:

- Focusing on strategic and operational milestones that support the Company's development from research and development to commercialisation.
- Attracting and retaining high calibre executives with the expertise to navigate the complexities of early stage innovation and growth.

As the Company matures, the Board will continue to review the remuneration framework to ensure it remains aligned with shareholder interests and market expectations.

Non-executive director remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. Non-executive directors do not receive any retirement benefits, other than statutory superannuation. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of their own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The aggregate fixed remuneration for all non-executive directors as determined by the Board is not to exceed $500,000 per annum, approved at the 2023 AGM. Directors' fees cover all main board and committee activities.

The level of non-executive director fixed fees as at the reporting date are as follows:

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John Keep	$98,325 plus statutory superannuation per annum
Tony Keane	$56,925 plus $5,175 for being a member of a Board committee, plus statutory superannuation per annum
Philip Dubois	$56,925 plus $5,175 for being a member of a Board committee, plus statutory superannuation per annum
Patryk Kania	$56,925 plus $5,175 for being a member of a Board committee, plus statutory superannuation per annum
Carmel Monaghan	$56,925 plus $5,175 for being a member of a Board committee, plus statutory superannuation per annum

Non-executive directors may also receive performance related compensation via options or other equity incentives following receipt of shareholder approval. The issue of share-based payments as part of non-executive director remuneration ensures that director remuneration is competitive with market standards as well as providing an incentive to pursue longer term success for the Company. It also reduces the demand on the cash resources of the Company and assists in ensuring the continuity of service of directors who have extensive knowledge of the Company, its business activities and assets and the industry in which it operates. Details of share-based compensation are contained in this report.

Executive remuneration
The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually based on individual and business unit performance, the overall performance of the Company and comparable market remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Company and provides additional value to the executive.

Performance based short-term incentives ('STI') may be provided to executives to align the targets of the business with the targets of those executives responsible for meeting those targets. The STI component is in the form of a cash bonus. STI payments are granted to executives based on key performance indicators (‘KPIs’) being achieved. KPIs are based on financial and non-financial measures and operational and strategic Company outcomes. The Nomination and Remuneration Committee assess performance using objective metrics and qualitative judgement and may adjust awards based on available cash reserves and overall Company performance.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares, options and / or performance rights may be awarded to executives based on long-term incentive measures including increasing shareholder value. Share-based LTIs issued to Directors are subject to shareholder approval. Under the EMVision Employee Incentive Plan approved at the 2023 AGM, grants may include vesting conditions based on service and /or performance. The Nomination and Remuneration Committee may also exercise discretion to make grants for past service or performance. In the event of termination, the Nomination and Remuneration Committee has the authority to determine that some or all unvested options will not lapse.

Entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the Company. A portion of STI and LTI payments are dependent on share targets being met. The remaining portion are at the discretion of the Nomination and Remuneration Committee based on achievement of KPIs. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

The Nomination and Remuneration Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

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Use of remuneration consultants
During the financial year, the Company did not engage any remuneration consultants to make remuneration recommendations in respect of key management personnel. The Board reviews KMP remuneration annually with reference to market data and the Company's stage of development.

Voting and comments made at the Company's Annual General Meeting ('AGM')
The Company received 99.67% “for” votes on its Remuneration Report for the year ended 30 June 2025.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Company are set out in the following tables.

The key management personnel of the Company consisted of the following directors of EMVision Medical Devices Ltd:
- John Keep – Non-Executive Chairman
- Scott Kirkland – CEO & Managing Director
- Tony Keane - Non-Executive Director
- Philip Dubois - Non-Executive Director
- Patryk Kania - Non-Executive Director
- Carmel Monaghan – Non-Executive Director

	Short-term benefits			Post-employment benefits	Other employment benefits	Share-based payments		
2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Annual/ Long service leave $	Equity-settled shares $	Equity-settled options $	Total $
Non-Executive Directors:								
John Keep	95,000	-	-	11,400	-	-	-	106,400
Tony Keane	65,400	-	-	1,800	-	-	-	67,200
Philip Dubois	60,000	-	-	7,200	-	-	-	67,200
Patryk Kania	60,000	-	-	7,200	-	-	-	67,200
Carmel Monaghan	60,000	-	-	7,200	-	-	115,399[1]	182,599
Executive Directors:								
Scott Kirkland	400,000	90,000	-	48,000	44,489	-	-	582,489
	740,400	90,000	-	82,800	44,489	-	115,399	1,073,088

[1] Fair value of 200,000 options granted during the year have vested by 30 June 2026

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	Short-term benefits			Post-employment benefits	Other employment benefits	Share-based payments		
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Annual/ Long service leave $	Equity-settled shares $	Equity-settled options $	Total $
Non-Executive Directors:								
John Keep	95,000	-	-	10,925	-	-	-	105,925
Tony Keane	64,562	-	-	480	-	-	-	65,042
Geoff Pocock[1]	45,833	-	-	5,271	-	-	-	51,104
Philip Dubois	58,333	-	-	6,708	-	-	-	65,041
Patryk Kania	58,333	-	-	6,708	-	-	126,560[3]	191,601
Carmel Monaghan[2]	4,286	-	-	493	-	-	-	4,779
Executive Directors:								
Scott Kirkland	380,000	61,250	-	43,700	41,747	-	46,263	572,960
	706,347	61,250	-	74,285	41,747	-	172,823	1,056,452

[1] Resigned on 15 April 2025
[2] Appointed on 5 June 2025
[3] Fair value of 200,000 options granted during the year have vested by 30 June 2025

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
John Keep	100%	100%	0%	0%	0%	0%
Tony Keane	100%	100%	0%	0%	0%	0%
Philip Dubois	100%	100%	0%	0%	0%	0%
Patryk Kania	100%	34%	0%	0%	0%	66%
Carmel Monaghan	37%	100%	0%	0%	63%	0%
Geoff Pocock	N/A	100%	N/A	0%	N/A	0%
Executive Directors:						
Scott Kirkland	85%	74%	15%	11%	0%	15%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

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Name:	Scott Kirkland
Title:	Executive Director (CEO & Managing Director)
Agreement commenced:	12 July 2018
Term of agreement:	Open
Details:	Base salary of $400,000 (30 June 2025: $400,000) plus statutory superannuation to be reviewed annually by the Nomination and Remuneration Committee. An STI cash bonus of up to $120,000 inclusive of any applicable statutory superannuation based on the achievement of KPIs during the financial year ended 30 June 2027. KPIs are based on financial and non-financial measures and operational and strategic Company outcomes. An STI cash bonus of $90,000 was awarded for achievement of KPIs during the current financial year and is accrued as at 30 June 2026. 3-month termination notice by either party. 12-month non-solicitation clause after termination.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options
The number of options over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of options granted during the year 2026	Number of options granted during the year 2025	Number of options vested during the year 2026	Number of options vested during the year 2025
John Keep	-	-	-	-
Scott Kirkland	-	-	-	250,000
Tony Keane	-	-	-	-
Geoff Pocock	-	-	-	-
Philip Dubois	-	-	-	-
Patryk Kania	-	200,000	-	200,000
Carmel Monaghan	200,000	-	200,000	-

Options granted carry no dividend or voting rights. 200,000 options granted during the year have vested by 30 June 2026.

Additional information
The earnings of the Company for the five years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Revenue and income	8,849,085	5,628,433	11,560,412	7,092,739	4,376,014
EBITDA	(7,664,611)	(7,858,357)	(1,505,576)	(3,493,419)	(5,847,817)
EBIT	(8,081,512)	(8,266,842)	(1,916,156)	(3,835,428)	(6,091,158)
Loss after income tax	(8,316,350)	(9,805,536)	(2,729,610)	(3,870,705)	(6,091,158)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	1.51	1.74	2.16	1.17	1.50
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(9.13)	(11.48)	(3.39)	(4.98)	(8.12)

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Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

Ordinary shares	Balance at the start of the year	Received as part of remuneration	Additions	Other	Balance at the end of the year
John Keep	2,066,670	-	-	-	2,066,670
Scott Kirkland	4,276,987	-	-	-	4,276,987
Tony Keane	600,000	-	-	-	600,000
Philip Dubois	47,500	-	-	-	47,500
Patryk Kania	-	-	-	-	-
Carmel Monaghan	-	-	10,000	-	10,000
	6,991,157	-	10,000	-	7,001,157

Option holding
The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

Options over ordinary shares	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
John Keep	300,000	-	-	(300,000)	-
Scott Kirkland	500,000	-	-	(500,000)	-
Tony Keane	200,000	-	-	(200,000)	-
Philip Dubois	200,000	-	-	(200,000)	-
Patryk Kania	200,000	-	-	-	200,000
Carmel Monaghan	-	200,000[1]	-	-	200,000
	1,400,000	200,000	-	(1,200,000)	400,000

[1]200,000 options granted during the year have vested by 30 June 2026.

No performance rights were held during the financial year by directors and other members of key management personnel of the Company.

There were no other transactions with key management personnel and their related parties.

This concludes the remuneration report, which has been audited.

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Shares under option
Unissued ordinary shares of EMVision Medical Devices Ltd under option at the date of this report are as follows:

Option series	Grant date	Expiry date	Exercise price	Number under option
Performance Rights	16/09/2022	30/06/2027	$Nil	26,539
Performance Rights	18/09/2023	30/06/2028	$Nil	1,829
Performance Rights	10/09/2024	30/06/2029	$Nil	12,983
Performance Rights	11/08/2025	11/08/2030	$Nil	150,000
Performance Rights	08/09/2025	30/06/2030	$Nil	32,352
Performance Rights	06/02/2026	06/02/2031	$Nil	100,000
Performance Rights	10/04/2026	10/04/2031	$Nil	60,000
Series N	10/09/2025	31/12/2027	$3.15	600,000
Series O	11/08/2025	11/02/2029	$2.60	800,000
Listed Options	03/11/2025	03/11/2027	$3.40	5,412,371
Series P	11/11/2025	31/12/2028	$3.00	200,000
Series Q	06/02/2026	06/08/2029	$2.68	400,000
				7,796,074

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options and performance rights
The following ordinary shares were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Series	Grant date	Expiry date	Exercise price	Number of shares issued
Performance Rights	10/09/2024	30/06/2029	$Nil	5,412
Performance Rights	24/09/2025	30/06/2030	$Nil	167,119
Performance Rights	11/08/2025	11/08/2030	$Nil	50,000

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 21 to the financial statements.

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The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 21 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of BDO Audit Pty Ltd
There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

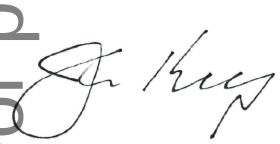
Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

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 immediately after this directors' report.

Auditor
BDO Audit Pty Ltd continues in office in accordance with section 327B of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



John Keep
Director

24 August 2026
Brisbane

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DECLARATION OF INDEPENDENCE BY IAN HOOPER TO THE DIRECTORS OF EMVISION MEDICAL DEVICES LTD

As lead auditor of EMVision Medical Devices Ltd for the year ended 30 June 2026, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Ian Hooper
Director

BDO Audit Pty Ltd

Sydney, 24 August 2026

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EMVision Medical Devices Ltd
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General information

The financial statements cover EMVision Medical Devices Ltd (the Company). 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	Principal place of business
Suite 4.01, 65 Epping Road Macquarie Park NSW 2113	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 24 August 2026. The directors have the power to amend and reissue the financial statements.

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EMVision Medical Devices Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Income			
Grant income		3,269,373	1,749,240
R&D rebate		5,005,595	3,137,983
Interest income		491,133	576,710
Other income		82,984	164,500
Total income		8,849,085	5,628,433
Expenses			
Administration expenses	17	(2,114,553)	(1,802,768)
Employee expenses	18	(7,791,862)	(7,073,648)
Research and development costs		(4,961,616)	(4,035,236)
Finance costs		(203,443)	(88,567)
Share based payments		(1,645,664)	(575,138)
Depreciation and amortisation		(416,901)	(408,485)
Total expenses		(17,134,039)	(13,983,842)
Loss before income tax expense		(8,284,954)	(8,355,409)
Income tax expense	14	(31,396)	(1,450,127)
Loss after income tax expense for the year		(8,316,350)	(9,805,536)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(8,316,350)	(9,805,536)
		Cents	**Cents**
Basic earnings per share	27	(9.13)	(11.48)
Diluted earnings per share	27	(9.13)	(11.48)

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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 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	4	17,103,760	10,456,814
Other financial asset		-	73,651
Other current assets	5	295,924	272,084
R&D incentive receivable	14	4,296,599	3,137,983
Total current assets		21,696,283	13,940,532
Non-current assets			
Intangibles	6	558,423	605,250
Plant and equipment	7	174,565	154,403
Right-of-use asset	8	608,778	874,797
Total non-current assets		1,341,766	1,634,450
Total assets		23,038,049	15,574,982
Liabilities			
Current liabilities			
Trade and other payables	9	2,313,644	1,317,803
Deferred income	10	812,214	874,261
Employee benefits	12	524,901	438,229
Lease liabilities	13	270,713	212,446
Total current liabilities		3,921,472	2,842,739
Non-current liabilities			
Borrowings	11	2,736,390	2,652,500
Employee benefits	12	212,822	127,411
Lease liabilities	13	398,654	669,367
Total non-current liabilities		3,347,866	3,449,278
Total liabilities		7,269,338	6,292,018
Net assets		15,768,711	9,282,964
Equity			
Issued capital	15	53,654,265	41,752,047
Reserves	16	3,284,309	2,347,123
Accumulated losses		(41,169,863)	(34,816,206)
Total equity		15,768,711	9,282,964

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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 year ended 30 June 2026

	Note	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024		41,572,884	3,458,614	(26,515,751)	18,515,747
Loss after income tax expense for the year		-	-	(9,805,536)	(9,805,536)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(9,805,536)	(9,805,536)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs		(2,385)	-	-	(2,385)
Share based payments		-	575,138	-	575,138
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 30 June 2025		41,752,047	2,347,123	(34,816,206)	9,282,964

	Note	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025		41,752,047	2,347,123	(34,816,206)	9,282,964
Loss after income tax expense for the year		-	-	(8,316,350)	(8,316,350)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(8,316,350)	(8,316,350)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	15	11,476,579	1,679,854	-	13,156,433
Share based payments	16	-	1,645,664	-	1,645,664
Fair value transfer between reserves of options and performance rights	16	425,639	(425,639)	-	-
Transfer on cancellation/lapse of options	16	-	(1,962,693)	1,962,693	-
Balance at 30 June 2026		53,654,265	3,284,309	(41,169,863)	15,768,711

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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 year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from grants (inclusive of GST)		3,528,145	1,735,717
Receipts of other income		37,017	178,297
Payments to suppliers and employees (inclusive of GST)		(13,983,498)	(12,431,314)
Research and development tax rebate received		3,846,979	2,120,568
Interest received		425,966	576,710
Interest and other finance costs paid		(69,689)	(15,975)
Income tax paid		(31,396)	-
Net cash used in operating activities	26	(6,246,476)	(7,835,997)
Cash flows from investing activities			
Payments for plant and equipment	7	(124,216)	(50,373)
Net cash used in investing activities		(124,216)	(50,373)
Cash flows from financing activities			
Lease repayments		(212,446)	(255,956)
Proceeds of term deposits		73,651	-
Proceeds from issue of shares, net of share issue costs		13,156,433	(2,384)
Net cash (used in) provided by financing activities		13,017,638	(258,340)
Net increase/(decrease) in cash and cash equivalents		6,646,946	(8,144,710)
Cash and cash equivalents at the beginning of the financial year		10,456,814	18,601,524
Cash and cash equivalents at the end of the financial year	4	17,103,760	10,456,814

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

Note 1. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

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

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Where necessary, comparative information has been reclassified to conform to changes in presentation in the current year.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Executive Officer (CEO). The CEO is responsible for the allocation of resources to operating segments and assessing their performance.

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Note 1. Material accounting policies (continued)

Going Concern
For the year ended 30 June 2026 the Company recorded a loss from continuing operations of $8,316,350 (2025: $9,805,536) and had net cash outflows from operating activities of $6,246,476 (2025: $7,835,997).

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 30 June 2026 of $17,103,760;
- The Company will continue to comply with the requirements of the Industry Growth Program Grant Agreement with the Australian Government represented by the Department of Industry, Science and Resources and therefore receive funding as due under this agreement. The Company expects to receive a further $2.8m of funding under this Grant Agreement, subject to delivery of milestones;
- The Company will continue to comply with the requirements of the Cooperative Research Centres Projects (CRC-P) Round 17 grant program and therefore receive funding as due under this agreement. The Company expects to receive a further $1.8m of funding under this Grant Agreement, subject to delivery of milestones;
- The Company will lodge an R&D Tax Incentive claim for eligible expenditure incurred in the year ended 30 June 2026. 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.

Revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Grant income
The Company receives grant income direct from the Commonwealth Government and also from the Commonwealth Government via Australian Stroke Alliance Limited. The Company recognises the grant income when the conditions attached to the grant are satisfied and there is reasonable assurance the grant will be received.

Interest income
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

R&D Tax Incentive
Research and development tax incentive income is recognised at a point in time when the right to receive payment is established. The incentive is accounted for by analogy to AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*. It is recognised as grant income when there is a reasonable assurance that the Company will comply with the terms and conditions attached to the grant and that the grant has been or will be received. The income is presented as Grant Income in the statement of profit and loss.

Impairment of tangible and intangible assets
At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

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Note 1. Material accounting policies (continued)

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Right-of-use assets
Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over the estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
The $2,500,000 in non-dilutive funding from the NSW Medical Devices Fund (MDF) is initially recognised at the fair value of the consideration received, net of transaction costs. The interest began to be capitalised from 1 July 2023 at the lower of annual CPI or 3.5%.

The repayments of this funding will be triggered upon a “commercial success” defined as a cumulative $500,000 positive EBITDA. Borrowings are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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Note 1. Material accounting policies (continued)

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability of employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled share-based compensation benefits are provided to directors, management, employees and contractors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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Note 1. Material accounting policies (continued)

Lease liabilities
Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividends are recognised when declared during the financial year and are no longer at the discretion of the Company.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development
Research costs are expensed in the period in which they are incurred.

Development costs are capitalised when it is probable that the project will be successful considering its commercial and technical feasibility; the Company is able to use or sell the asset; the Company has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

Variable payments
Contingent payments related to the acquisition or development of intangible assets are not included in the cost of asset until the relevant contingency is resolved. These payments are recognised only when it becomes probable that the conditions will be met and the amount can be reliably measured.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

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Note 1. Material accounting policies (continued)

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes.

The Company is still assessing the impact of these new or amended Accounting Standards and Interpretations.

Rounding of amounts
The Company is of a kind referred to in ASIC Corporation Instrument 2026/183, issued by the Australian Securities and Investments Commission, relation to the ‘rounding off’ of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest dollar.

Note 2. Critical accounting judgements, estimates and assumptions

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

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

Research and development costs
The Company assesses whether the project is in the research or development phase, by evaluating if the intangible asset has demonstrated the technical feasibility and becoming ‘available for use’. This determination involves significant judgment and an impact on the treatment of the expenditures related to the project and whether they are included in the profit or loss (research phase) or capitalised to the intangible asset (development phase).

Impairment of intangibles
The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using calculations which incorporate various key assumptions. All intangible assets are accounted for using the cost model whereby costs are amortised on a straight-line basis over their estimated useful lives. The Company has yet to ascribe an estimated useful life of the intangibles as the patents are provisional and the technology is subject to research and development before being commercialised and available for use. Residual values and useful lives are reviewed at each reporting date.

Recognition of deferred tax assets
The Company assesses the recoverability of deferred tax assets at each reporting date, based on the probability that future taxable profits will be available to utilise deductible temporary differences and tax losses. This assessment involves significant judgement, particularly in relation to forecasting future earnings and the timing of commercialisation activities.

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Note 3. 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.

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Note 4. Current assets - cash and cash equivalents

	2026 $	2025 $
Cash at bank	4,238,558	4,723,080
Cash on deposit	12,865,202	5,733,734
	17,103,760	10,456,814

Note 5. Current assets - other

	2026 $	2025 $
Prepayments	224,817	220,494
GST refundable	-	46,650
Interest receivable	65,167	-
Bond deposit	5,940	5,940
	295,924	272,084

Note 6. Non-current assets - intangibles

	2026 $	2025 $
Intellectual property	480,000	480,000
Accumulated amortisation	-	-
	480,000	480,000
Software	187,310	187,310
Accumulated amortisation*	(108,887)	(62,060)
	78,423	125,250
Closing balance	558,423	605,250

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Note 6. Non-current assets – intangibles (continued)

*The amortisation reflects the costs associated with the acquired software, which is projected to have a useful operational life of four years. The amortisation expense will be evenly distributed over this period, ensuring the cost aligns with the benefit derived from the software's use. The Company has yet to ascribe an estimated useful life of the licensed intellectual property intangibles for amortisation purposes as the patents are provisional and the technology is subject to research and development before being commercialised and available for use.

Under the terms of the agreement to acquire the intellectual property, 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 achieves 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.

Note 7. Plant and equipment

	2026 $	2025 $
Office equipment	43,371	18,808
Office equipment – accumulated depreciation	(20,350)	(15,925)
	23,021	2,883
Computer equipment	505,736	445,856
Computer equipment – accumulated depreciation	(444,608)	(379,315)
	61,128	66,541
Laboratory equipment	246,123	206,350
Laboratory equipment – accumulated depreciation	(155,707)	(121,371)
	90,416	84,979
	174,565	154,403

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Note 7. Plant and equipment (continued)

Reconciliations
Reconciliations of the written-down values at the beginning and end of the current financial year are set out below:

Depreciation is calculated using the straight-line method or diminishing value method over the estimated useful lives of the assets.

Office equipment	2-5 years
Computer equipment	2-5 years
Laboratory equipment	2-10 years

The estimated useful lives are reviewed annually and adjusted if appropriate. Useful lives are determined based on either ATO effective guidelines or management's assessment (considering nature of the asset, expected usage and industry practices).

	Office equipment $	Computer equipment $	Laboratory equipment $	Total $
Balance at 1 July 2024	1,799	141,922	92,902	236,623
Additions	2,090	25,762	22,521	50,373
Depreciation expense	(1,006)	(101,143)	(30,444)	(132,593)
Balance at 1 July 2025	2,883	66,541	84,979	154,403
Additions	24,563	59,880	39,773	124,216
Depreciation expense	(4,425)	(65,293)	(34,336)	(104,054)
Balance at 30 June 2026	23,021	61,128	90,416	174,565

Note 8. Right-of-use asset

	2026 $	2025 $
Office space – right-of-use	1,592,422	1,592,422
Office space – accumulated amortisation	(983,644)	(717,625)
	608,778	874,797

Reconciliations
Reconciliations of the written-down values at the current financial year and prior year are set out below:

	2026 $	2025 $
Opening balance	874,797	286,490
Additions	-	817,499
Amortisation expense	(266,019)	(229,192)
Closing balance	608,778	874,797

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Note 9. Current liabilities - trade and other payables

	2026 $	2025 $
Trade payables	921,493	962,022
GST payable	88,543	-
Other payables	1,303,608	355,781
	2,313,644	1,317,803

Note 10. Deferred Income

	2026 $	2025 $
Deferred income	812,214	874,261

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

Note 11. Borrowings

	2026 $	2025 $
Borrowings – non-current	2,500,000	2,500,000
Interest on borrowings – non-current	236,390	152,500
	2,736,390	2,652,500

Under the terms of a Funding Agreement with NSW Health, acting through the Health Administration Corporation, the Company received $2,500,000 in non-dilutive funding from the NSW Medical Devices Fund (MDF). Repayment of the grant is triggered upon a “commercial success” milestone defined as $500,000 cumulative 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.

Note 12. Employee benefits liabilities

	2026 $	2025 $
Employee benefits – current	524,901	438,229
Employee benefits – non-current	212,822	127,411
	737,723	565,640

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Note 13. Lease liabilities

	2026 $	2025 $
Lease liabilities – current	270,713	212,446
Lease liabilities – non-current	398,654	669,367
	669,367	881,813

Reconciliations
Reconciliations for lease liabilities at the beginning and end of the current financial year are set out below:

	2026 $	2025 $
Opening balance	881,813	312,805
Additions	-	817,499
Lease interest expense	69,689	7,465
Lease repayments	(282,135)	(255,956)
Closing balance	669,367	881,813

Refer to note 19 for further information on financial instruments.

Note 14. Income tax

(a) Income tax expense / (benefit)

	2026 $	2025 $
Current tax	-	-
Deferred tax	-	1,123,858
Under/(over) provision in prior years	31,396	326,269
	31,396	1,450,127

(b) Amounts recognised directly in equity:
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity.

	2026 $	2025 $
Net deferred tax	-	-

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Note 14. Income tax (continued)

(c) Numerical reconciliation of income tax expense and tax at the statutory rate

	2026 $	2025 $
Loss before income tax expense	(8,284,954)	(8,355,410)
Prima facie benefit on operating income at 25.0% (2025: 25.0%)	(2,071,239)	(2,088,852)
Tax affects amounts which are not deductible/(taxable) in calculating taxable income:		
- Entertainment expenses	6,248	3,151
- Share-based payments	411,416	143,784
- Non-assessable income	(1,251,399)	(784,496)
- Research & development benefits	2,854,936	2,073,416
- Other permanent differences	254	25
- Under/(over) provision in prior years	31,396	326,269
- Deferred taxes not brought to account	49,784	1,776,830
Tax losses utilised not previously recognised	-	1,450,127
Income tax expense	31,396	1,450,127

(d) Deferred tax assets and liabilities

Unrecognised net deferred tax assets:		
- Tax losses	486,499	261,499
- Temporary differences	1,711,246	1,515,331
	2,197,745	1,776,830

(e) R&D incentive receivable

The Company is eligible, in the current year, for an R&D incentive which is receivable after the Australian Taxation Office processes the Company's tax return. The R&D incentive receivable of $4,296,599 is accrued based on eligible expenses incurred during the financial year.

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Note 15. Equity - issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	92,955,561	85,516,535	53,654,265	41,752,047

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	01 Jul 2024	85,424,884		41,572,884
Transfer of fair value of performance rights exercised	10 Sep 2024	15,400	1.49	22,946
Transfer of fair value of performance rights exercised	10 Sep 2024	76,251	2.08	158,602
Share issue transaction costs, net of tax		-	-	(2,385)
Balance	01 Jul 2025	85,516,535		41,752,047
Shares issued - placement	24 Sep 2025	6,185,567	1.94	12,000,000
Transfer of fair value of performance rights exercised	24 Sep 2025	50,000	1.77	88,500
Transfer of fair value of 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
Transfer of fair value of performance rights exercised	11 May 2026	5,412	2.08	11,257
Transfer of fair value of performance rights exercised	11 May 2026	11,545	1.95	22,513
Options attached to shares issued		-	-	(1,679,854)
Share issue transaction costs, net of tax		-	-	(843,567)
Balance	30 Jun 2026	92,955,561		53,654,265

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

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

Dividends
There were no dividends declared or distributed during the year and no franking credits.

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

Capital risk management
The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company would look to raise capital when an opportunity to invest in a business or Company was seen as value adding relative to the current Company's share price at the time of the investment. The Company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

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Note 16. Equity - reserves

	2026 $	2025 $
Options reserve	2,798,453	2,266,391
Performance rights reserve	485,856	80,732
	3,284,309	2,347,123

Options 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 current and previous financial year are set out below:

	Number	Options Reserve Total $
Balance at 1 July 2024	4,450,000	3,393,198
Grant of share options during the year[1]	600,000	194,271
Grant of share options in prior periods vesting over multiple periods[2]	-	184,003
Transfer fair value from options reserve to issued capital on exercise of options	(1,650,000)	(1,505,081)
Balance at 30 June 2025	3,400,000	2,266,391
Grant of share options during the year[3]	1,400,000	712,326
Share options attached to shares issued during the year[4]	5,412,371	1,679,854
Grant of share options in prior periods vesting over multiple periods[2]	-	102,575
Transfer from options reserve to accumulated losses on lapse of share options	(2,800,000)	(1,962,693)
Balance at 30 June 2026	7,412,371	2,798,453

[1] 200,000 options issued during the year have vested by 30 June 2025 and 400,000 options issued during the year vested by 30 June 2026.
[2] Options issued in prior financial years vesting over multiple periods.
[3] 700,000 options issued during the year have vested by 30 June 2026. 500,000 options issued during the year will vest by 30 June 2027 and 200,000 options issued during the year will vest by 30 June 2028.
[4] 5,412,371 options issued in conjunction with the issue of ordinary shares. These options have vested by 30 June 2026.

For the options granted during the current financial year, the fair value was determined by using the Black-Scholes model. The valuation model inputs used to determine the fair value at the grant date, are as follows.

Number Granted	Grant Date	Exercise price	Share price at grant date	Expected volatility[2]	Dividend yield	Risk-free interest rate	Fair value per option at grant date
800,000[3]	11-Aug-2025	2.60	1.77	62%	0%	3.38%	0.6405
5,412,371[4]	3-Nov-2025	3.40	1.81	61%	0%	3.59%	0.3104
200,000[3]	11-Nov-2025	3.00	1.86	61%	0%	3.38%	0.5770
400,000[3]	6-Feb-2026	2.68	1.77	61%	0%	4.28%	0.6266

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Note 16. Equity – reserves (continued)

The weighted average exercise price of options outstanding at the end of the financial year was $3.24. The weighted average fair value of options granted during the year was $0.38. The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.44 years.

	Number	Performance Rights Reserve Total $
Balance at 1 July 2024	43,768	65,417
Grant of performance rights during the year	94,646	196,862
Transfer fair value from performance rights reserve to issued capital on exercise of performance rights	(91,651)	(181,547)
Balance at 1 July 2025	43,763	80,732
Grant of performance rights during the year[1]	559,471	830,763
Transfer fair value from performance rights reserve to issued capital on exercise of performance rights	(222,531)	(425,639)
Balance at 30 June 2026	383,703	485,856

[1] 274,471 performance rights issued in the year have vested by 30 June 2026, 245,000 performance rights expected to vest by 30 June 2027 and 40,000 performance rights expected to vest by 30 June 2031.

Note 17. Expenses - administration expenses

	2026 $	2025 $
Compliance costs	134,295	120,641
Accounting fees	194,314	187,985
Legal fees	349,516	365,316
Investor relations and marketing	381,943	421,921
Insurance	202,365	186,338
General admin	852,120	520,567
	2,114,553	1,802,768

Note 18. Expenses - employee expenses

	2026 $	2025 $
Wages and salaries	6,655,152	6,129,354
Superannuation	751,869	638,086
Payroll tax	384,841	306,208
	7,791,862	7,073,648

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Note 19. Financial risk management objectives and policies

The Company's principal financial instruments comprise cash, short-term deposits and borrowings (Note 11).

The Company manages its exposure to key financial risks, including interest rate and liquidity risk in accordance with its financial risk management policy. The objective of the policy is to support the delivery of its financial targets whilst protecting future financial security.

The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate risk and assessments of market forecast for interest rates. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

Interest rate risk
The Company has a policy of minimising its exposure to interest payable on debt. The Company has exposure to interest rate risk through NSW Medical Devices Fund (MDF) where the interest accrues at the lower of CPI and 3.5% from 1 July 2023 until repayment (Note 11).

Foreign currency risk
The Company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the Company's functional currency.

The carrying amount of the Company's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2026	**2025**	**2026**	**2025**
US dollars	193,926	11,043	299,895	504,156

The Company monitors USD/AUD movements but does not currently undertake hedging activities. Based on the current level of exposure, foreign currency risk is not considered material to the financial statements.

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Note 19. Financial risk management objectives and policies (continued)

Liquidity risk
Liquidity risk is managed through the Company's objective to maintain adequate funding to meet its needs, currently represented by cash and short-term deposits sufficient to meet the current cash requirements.

2026	1 year or less $	Between 1 - 2 years $	Between 2 - 5 years $	Over 5 years $
Trade and other payables	1,213,094	-	-	-
Deferred income	812,214	-	-	-
Borrowings	-	-	-	2,736,390
Lease liability	359,341	371,020	93,491	-
Total	2,384,649	371,020	93,491	2,736,390

2025	1 year or less $	Between 1 - 2 years $	Between 2 - 5 years $	Over 5 years $
Trade and other payables	993,098	-	-	-
Deferred income	874,261	-	-	-
Borrowings	-	-	-	2,652,500
Lease liability	331,699	359,341	371,020	93,491
Total	2,199,058	359,341	371,020	2,745,991

Capital management
The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 30 June 2026.

The Company monitors capital with reference to the net debt position. The Company's current policy is to keep the net debt position negative, such that cash and cash equivalents exceed debt.

Note 20. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	2026 $	2025 $
Short-term employee benefits	830,400	767,598
Post-employment benefits	82,800	74,285
Other employment benefits	44,489	41,746
Share-based payments	115,399	172,823
	1,073,088	1,056,452

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Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company, its network firms and unrelated firms:

	2026 $	2025 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	117,000	87,500
Audit of grant acquittals	-	6,000
	117,000	93,500
Other services - BDO (WA) Pty Ltd		
Assistance with Research & Development Tax Incentive claim	25,000	15,500
Tax compliance services	17,600	11,000
	42,600	26,500
	159,600	120,000

Note 22. Contingent assets and liabilities

The Company has the following contingent liabilities at 30 June 2026:

- as outlined in Note 6, under the terms of the agreement to acquire the intellectual property, 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 30 June 2026:

- Under a Grant Agreement with the Australian Government for an Industry Growth Program, the Company is due to receive $2,851,749 subject to the Company meeting the milestones outlined in the Grant.
- Under a Grant Agreement with the Australian Government for the CRC-P, the Company is due to receive $1,763,000 subject to the Company meeting the milestones outlined in the Grant.

Note 23. Commitments

There are no commitments as at 30 June 2026.

Note 24. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in Note 20 and the remuneration report included in the directors' report.

Transactions with related parties
There were no transactions with related parties during the year.

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Note 24. Related party transactions (continued)

Receivable from and payable to related parties
There were no receivables from or payables to related parties at the current reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 25. Events after the reporting period

There are no other matters or circumstances that have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 26. Reconciliation of profit after income tax to net cash from operating activities

	2026 $	2025 $
Loss after income tax expense for the year	(8,316,350)	(9,805,536)
Adjustments for:		
Share based payments	1,645,664	575,138
Depreciation – plant and equipment	104,054	132,593
Amortisation - software	46,828	46,828
Amortisation of right of use asset	266,019	229,191
Interest expense - lease	-	7,465
Interest expense - borrowings	83,890	65,000
Change in operating assets and liabilities:		
- trade and other receivables	-	84,145
- R&D incentive receivable	(1,158,617)	(357,737)
- deferred tax asset	-	928,814
- deferred tax liability	-	(138,365)
- other current assets	(23,840)	55,752
- trade and other payables	995,840	389,728
- deferred income	(62,047)	(171,315)
- employee benefits	172,083	122,302
Net cash used in operating activities	(6,246,476)	(7,835,997)

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Note 27. Earnings per share

	2026 $	2025 $
Loss after income tax	(8,316,350)	(9,805,536)
Loss after income tax attributable to the owners of EMVision Medical Devices Ltd	(8,316,350)	(9,805,536)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	91,088,162	85,442,963
	Cents	**Cents**
Basic earnings per share	(9.13)	(11.48)
Diluted earnings per share	(9.13)	(11.48)

Antidilutive instruments
Potential ordinary shares, including options and performance rights, have not been included in the calculation of diluted earnings per share for the period as they are antidilutive. This is due to the Company reporting a net loss, which results in diluted EPS being equal to basic EPS.

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EMVision Medical Devices Ltd
Consolidated entity disclosure statement
As at 30 June 2026

EMVision Medical Devices Ltd has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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EMVision Medical Devices Ltd
Directors' declaration
30 June 2026

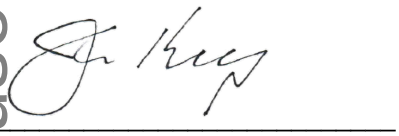
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



John Keep
Director

24 August 2026
Brisbane

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INDEPENDENT AUDITOR'S REPORT

To the members of EMVision Medical Devices Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of EMVision Medical Devices Ltd (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of EMVision Medical Devices Ltd, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How the matter was addressed in our audit
Basis of accounting for intangible assets - intellectual property During the year ended 30 June 2026, the Company has progressed its technology via trials and development of initial prototypes. The accounting policy for the Company's intangible assets include judgement in determining whether the project is in the research or development phase. This determination has an impact on the treatment of the expenditures related to the project and whether they are included in the profit or loss (research phase) or capitalised to intangible assets (development phase). There is a risk that amounts are incorrectly disclosed in the financial statements and consequently it was considered a key audit matter. Refer to note 1 and 6 of the financial report for a description of the accounting policy and other disclosures.	To address this matter, our audit procedures included, amongst others: • Evaluating management's assessment of the criteria for entering the development stage, noting that the intangible asset has not yet demonstrated the feasibility of becoming 'available for use' under paragraph 57(a) of AASB 138 *Intangible Assets* given that feasibility trials are still underway. • Reviewed ASX announcements and correspondence with respect to status under government grants to corroborate management's assertions with respect to the nature of work performed to date. • Considered management's conclusion that the asset is not currently available for use with respect to whether feasibility has been obtained and whether the asset should be amortised.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of EMVision Medical Devices Ltd, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Ian Hooper
Director

Sydney, 24 August 2026

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EMVision Medical Devices Ltd
Shareholder Information

ASX Additional Information

The Company's ordinary shares are quoted as 'EMV' on ASX. The shareholder information set out below was applicable as at 21 August 2026.

Distribution of equitable securities (ordinary shares)
Analysis of number of equitable security holders by size of holding:

	Number of ordinary shares	Number of holders of ordinary shares
100,001 and over	138	69,182,384
10,001 to 100,000	604	17,464,908
5,001 to 10,000	403	3,018,750
1,001 to 5,000	1,034	2,748,193
1 to 1,000	1,128	541,326
	3,307	92,955,561
Holding less than a marketable parcel	327	51,147

Equity security holders (ordinary shares)
Twenty largest quoted equity security holders
The names of the twenty largest security holders of this class of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
KEYSIGHT TECHNOLOGIES INC	8,143,624	8.76%
MR SCOTT PHILIP KIRKLAND	3,861,987	4.15%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,352,356	3.61%
MR RYAN MICHAEL LAWS	2,825,000	3.04%
CODE NOMINEES PTY LTD <RETAIL A/C>	2,620,500	2.82%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,897,756	2.04%
MR VINCENT MICHAEL O'SULLIVAN <THE O'SULLIVAN A/C>	1,800,600	1.94%
MR PAUL RAYMOND BROWN & MRS ANGELIQUE SUSAN BROWN <BROWN FAMILY A/C>	1,650,000	1.77%
JM STARCEVICH INVESTMENTS PTY LTD	1,290,000	1.39%
DR RONALD PETER WEINBERGER <RPW A/C>	1,288,262	1.39%
UNIQUEST PTY LIMITED	1,200,000	1.29%
BUSSO HOLDINGS PTY LTD <BEW A/C>	1,160,000	1.25%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,119,891	1.20%
GLENSBURG PTY LTD <TYTO CORP PENSION FUND A/C>	1,112,000	1.20%
DR STUART CROZIER	1,061,894	1.14%
WALSH PRESTIGE PTY LTD <WALSH FAMILY A/C>	1,050,000	1.13%
CITICORP NOMINEES PTY LIMITED	1,021,277	1.10%
MR MARTIN KOLEV	1,011,985	1.09%
PIT2 CO PTY LTD <POWER INVESTMENT 2 A/C>	959,469	1.03%
BOWLING FAMILY HOLDINGS PTY LTD <BOWLING FAM SF A/C>	871,583	0.94%
	39,298,184	42.28%

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EMVision Medical Devices Ltd
Shareholder Information

Unquoted equity securities

	Number on issue	Number of holders
Series N options over ordinary shares	600,000	2
Series O options over ordinary shares	800,000	1
Listed options over ordinary shares	5,412,371	224
Series P options over ordinary shares	200,000	1
Series Q option over ordinary shares	400,000	1
Performance rights	383,703	12

The unlisted options over ordinary shares and performance rights were issued to key management personnel, employees and contractors of the Company.

Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Keysight Technologies Inc	8,143,624	8.76%

Voting rights
The voting rights attached to ordinary shares are set out below:

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

There are no other classes of equity securities.

On-market Buy-back
There is no current on-market buy-back of the Company's securities in place.

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