

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

**1. Company details**

Name of entity:	EMVision Medical Devices Ltd
ABN:	38 620 388 230
Reporting period:	For the half-year ended 31 December 2021
Previous period:	For the half-year ended 31 December 2020

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

				\$
Income	up	106%	to	3,439,257
Loss for the period	down	37%	to	2,029,598
Loss to the owners of EMVision Medical Devices Ltd	down	37%	to	2,029,598

*Dividends*

No dividends were paid in the period.

*Comments*

The loss for the company for the half-year amounted to \$2,029,598. (31 Dec 2020: \$3,211,780)

During the half-year the company had increased grant income of \$1,260,000 (31 Dec 2020: \$220,760) generated from grants from the Cooperative Research Centre Program ('CRCP') and the Australian Stroke Alliance Limited ("ASA") and other income of \$180,000 (31 Dec 2020: \$141,667) being contributions from other participants in the company's CRCP grant. During the half-year, the company and the ASA signed a binding Project Agreement enabling the company to begin accessing \$8,000,000 in non-dilutive staged cash funding linked to performance milestones. \$1,200,000 of this grant was received during the half-year.

The company also received a cash refund during the year of \$1,990,373 (31 Dec 2020: \$1,280,631) from its R&D Tax incentive claim for the year ended 30 June 2021. The Australian Commonwealth Government's R&D Tax incentive program provides a cash refund on eligible research and development activities performed by Australian companies.

Operating expenses during the half-year principally related to research and developments costs associated with the EMVision Technology, employee expenses, general corporate overheads and non-cash share based payments associated with the issue of options to Directors, management and employees and depreciation of plant and equipment and leases. . Employee expenses and corporate overhead increased on the prior half-year with establishment of an in-house product development team and the company's office and lab facilities in Sydney. Whilst the in-house team grew, the company managed its cash prudently by reducing reliance on more expensive external contract services from the end of April 2021. This resulted in lower research and development costs compared to the prior half-year.

Operating cash outflows for the half-year were \$43,481 (31 Dec 2020: \$1,059,119) with an increase in grant income and the R&D tax rebate received more than offsetting an increase in payments to suppliers and employees.

Investing cashflow for the half-year were \$130,812 (31 Dec 2020: Nil) with investment in computing equipment to enable some research and development activities to be brought in-house.

Financing cash inflows for the period were \$1,002,815 (31 Dec 2020: \$8,700,103). The company raised \$1,107,000 (31 Dec 2020: \$320,150) (before share issue costs) from the exercise of options. Financing cashflows also included lease repayments of \$86,805 (31 Dec 2020: \$14,219) after entering into a lease for office and lab facilities in Sydney in late calendar year 2020. Financing cash inflows were higher in the prior half-year with the raising of \$9,000,000 (before share issue costs) from the issue of 6,338,028 shares to sophisticated and institutional investors in July 2020 at an issue price of \$1.42 per share.

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The company had a net asset position at 31 December 2021 of \$10,465,595 (30 Jun 2021: \$12,889,424). The net asset position included a \$480,000 intangible asset being a patent for the EMVision Technology.

The company increased its cash and cash equivalents during the half-year to \$10,517,981 (30 Jun 2021: \$9,689,559) with cash received from grant income, the R&D tax rebate and option exercise proceeds more than offsetting cash payments to employees and suppliers and investment in plant and equipment and lease repayments.

The impact of the Coronavirus (COVID-19) pandemic is ongoing, it had no significant impact on the company during the half-year.

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

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**3. Net tangible assets**

	<b>Reporting period Cents</b>	<b>Previous period Cents</b>
Net tangible assets per ordinary security	<u>12.91</u>	<u>17.54</u>

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**4. Control gained over entities**

Not applicable.

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**5. Loss of control over entities**

Not applicable.

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

Not applicable.

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**7. Audit qualification or review**

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

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

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**8. Attachments**

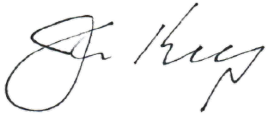
*Details of attachments (if any):*

The Interim Report of EMVision Medical Devices Ltd for the half-year ended 31 December 2021 is attached.

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

**9. Signed**



Signed \_\_\_\_\_

Date: 23 February 2022

John Keep  
Director  
Brisbane

**EMVision Medical Devices Ltd**

**ABN 38 620 388 230**

**Interim Report - 31 December 2021**

**EMVision Medical Devices Ltd**  
**Directors' report**  
**31 December 2021**

The directors present their report, together with the financial statements, of EMVision Medical Devices Ltd (referred to hereafter as the 'company') at the end of, or during, the half-year ended 31 December 2021.

**Directors**

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

Scott Kirkland  
Ron Weinberger  
Geoff Pocock  
John Keep  
Tony Keane  
Philip Dubois

**Principal activities**

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

**Review of operations**

The loss for the company for the half-year amounted to \$2,029,598. (31 Dec 2020: \$3,211,780)

During the half-year the company had increased grant income of \$1,260,000 (31 Dec 2020: \$220,760) generated from grants from the Cooperative Research Centre Program ('CRCP') and the Australian Stroke Alliance Limited ("ASA") and other income of \$180,000 (31 Dec 2020: \$141,667) being contributions from other participants in the company's CRCP grant. During the half-year, the company and the ASA signed a binding Project Agreement enabling the company to begin accessing \$8,000,000 in non-dilutive staged cash funding linked to performance milestones. \$1,200,000 of this grant was received during the half-year.

The company also received a cash refund during the year of \$1,990,373 (31 Dec 2020: \$1,280,631) from its R&D Tax incentive claim for the year ended 30 June 2021. The Australian Commonwealth Government's R&D Tax incentive program provides a cash refund on eligible research and development activities performed by Australian companies.

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Investing cashflow for the half-year were \$130,812 (31 Dec 2020: Nil) with investment in computing equipment to enable some research and development activities to be brought in-house.

Financing cash inflows for the period were \$1,002,815 (31 Dec 2020: \$8,700,103). The company raised \$1,107,000 (31 Dec 2020: \$320,150) (before share issue costs) from the exercise of options. Financing cashflows also included lease repayments of \$86,805 (31 Dec 2020: \$14,219) after entering into a lease for office and lab facilities in Sydney in late calendar year 2020. Financing cash inflows were higher in the prior half-year with the raising of \$9,000,000 (before share issue costs) from the issue of 6,338,028 shares to sophisticated and institutional investors in July 2020 at an issue price of \$1.42 per share.

**EMVision Medical Devices Ltd**  
**Directors' report**  
**31 December 2021**

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The company increased its cash and cash equivalents during the half-year to \$10,517,981 (30 Jun 2021: \$9,689,559) with cash received from grant income, the R&D tax rebate and option exercise proceeds more than offsetting cash payments to employees and suppliers and investment in plant and equipment and lease repayments.

The impact of the Coronavirus (COVID-19) pandemic is ongoing, it had no significant impact on the company during the half-year.

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

**Significant changes in the state of affairs**

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

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

The following events have occurred subsequent to the reporting date:

- The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had no significant impact on the company up to the date of this report, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on the potential impact to supply chains, medical device regulatory bodies, hospitals and measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial periods.

**Rounding of amounts**

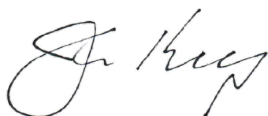
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain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

**Auditor's independence declaration**

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

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

On behalf of the directors



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John Keep  
Director

23 February 2022  
Brisbane

**DECLARATION OF INDEPENDENCE BY LEAH RUSSELL TO THE DIRECTORS OF EMVISION MEDICAL DEVICES LTD**

As lead auditor for the review of EMvision Medical Devices Ltd for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

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



Leah Russell  
Director

**BDO Audit Pty Ltd**

Sydney, 23 February 2022

# **EMVision Medical Devices Ltd**

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**31 December 2021**

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Statement of financial position

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Statement of cash flows

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Independent auditor's review report

### **General information**

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

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

Its registered office and principal place of business are:

#### **Registered office**

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

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

Suite 4.01, 65 Epping Road  
Macquarie Park NSW 2113

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 23 February 2022.



**EMVision Medical Devices Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2021**

	<b>Note</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
		<b>\$</b>	<b>\$</b>
<b>Income</b>			
Grant income		1,260,000	220,760
Other income		180,000	141,667
R&D rebate		1,990,373	1,280,631
Interest income		8,885	26,937
<b>Expenses</b>			
Administration expenses		(674,547)	(416,811)
Employee expenses		(2,261,692)	(943,627)
Research and development costs		(1,061,797)	(1,642,537)
Finance costs		(6,586)	(1,962)
Share based payments		(1,351,525)	(1,862,958)
Depreciation		(112,709)	(13,880)
<b>Loss before income tax expense</b>		<b>(2,029,598)</b>	<b>(3,211,780)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		<b>(2,029,598)</b>	<b>(3,211,780)</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive loss for the half-year</b>		<b><u>(2,029,598)</u></b>	<b><u>(3,211,780)</u></b>
		<b>Cents</b>	<b>Cents</b>
Basic and diluted losses per share		(2.78)	(4.64)

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

**EMVision Medical Devices Ltd**  
**Statement of financial position**  
**As at 31 December 2021**

	<b>Note</b>	<b>31 Dec 2021</b> \$	<b>30 Jun 2021</b> \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		10,517,981	9,689,559
Other current assets		137,898	285,845
<b>Total current assets</b>		<u>10,655,879</u>	<u>9,975,404</u>
<b>Non-current assets</b>			
Intangibles	2	480,000	480,000
Plant and equipment		211,834	110,453
Right-of-use asset		124,920	208,199
<b>Total non-current assets</b>		<u>816,754</u>	<u>798,652</u>
<b>Total assets</b>		<u>11,472,633</u>	<u>10,774,056</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		620,400	345,384
Employee provisions		256,490	161,449
Lease liabilities		130,148	169,334
<b>Total current liabilities</b>		<u>1,007,038</u>	<u>676,167</u>
<b>Non-current liabilities</b>			
Lease liabilities		-	43,840
<b>Total non-current liabilities</b>		<u>-</u>	<u>43,840</u>
<b>Total liabilities</b>		<u>1,007,038</u>	<u>720,007</u>
<b>Net assets</b>		<u>10,465,595</u>	<u>10,054,049</u>
<b>Equity</b>			
Issued capital	3	23,003,779	21,400,096
Reserves	4	5,170,286	4,332,825
Accumulated losses	5	(17,708,470)	(15,678,872)
<b>Total equity</b>		<u>10,465,595</u>	<u>10,054,049</u>

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

**EMVision Medical Devices Ltd**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2021**

	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
<b>Balance at 1 July 2020</b>	11,963,508	840,574	(7,280,158)	5,523,924
Loss after income tax expense for the half-year	-	-	(3,211,780)	(3,211,780)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(3,211,780)	(3,211,780)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	8,394,172	-	-	8,394,172
Exercise of options, net of transaction costs	320,150	-	-	320,150
Share-based payments	-	1,862,958	-	1,862,958
Fair value transfer between reserves	112,107	(112,107)	-	-
<b>Balance at 31 December 2020</b>	<u>20,789,937</u>	<u>2,591,425</u>	<u>(10,491,938)</u>	<u>12,889,424</u>
<b>Balance at 1 July 2021</b>	21,400,096	4,332,825	(15,678,872)	10,054,049
Loss after income tax expense for the half-year	-	-	(2,029,598)	(2,029,598)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(2,029,598)	(2,029,598)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	-	-	-	-
Exercise of options, net of transaction costs	1,089,620	-	-	1,089,620
Share-based payments	-	1,351,524	-	1,351,524
Fair value transfer between reserves	514,063	(514,063)	-	-
<b>Balance at 31 December 2021</b>	<u>23,003,779</u>	<u>5,170,286</u>	<u>(17,708,470)</u>	<u>10,465,595</u>

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

**EMVision Medical Devices Ltd**  
**Statement of cash flows**  
**For the half-year ended 31 December 2021**

	<b>Note</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		1,578,000	362,427
Payments to suppliers and employees (inclusive of GST)		(3,618,032)	(2,727,152)
Research and development tax rebate received		1,990,373	1,280,631
Interest received		8,885	26,937
Interest and other finance costs paid		(2,807)	(1,962)
<b>Net cash (used in) operating activities</b>		<b>(43,581)</b>	<b>(1,059,119)</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(130,812)	-
<b>Net cash provided by/(used in) investing activities</b>		<b>(130,812)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares, net of share issue costs		-	8,394,172
Proceeds from the exercise of options, net of share issue costs		1,089,620	320,150
Repayment of lease liabilities		(86,805)	(14,219)
<b>Net cash provided by financing activities</b>		<b>1,002,815</b>	<b>8,700,103</b>
<b>Net increase in cash and cash equivalents</b>		<b>828,422</b>	<b>7,640,984</b>
Cash and cash equivalents at the beginning of the financial half-year		9,689,559	5,409,035
<b>Cash and cash equivalents at the end of the financial half-year</b>		<b>10,517,981</b>	<b>13,050,019</b>

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

## **Note 1. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated. The company's accounting policy for its right-of-use assets and lease liabilities is stated below.

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

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

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

### **Going Concern**

For the period ended 31 December 2021 the entity recorded a loss from continuing operations of \$2,904,598 and had net cash outflows from operating activities of \$43,581.

The ability of the company to continue as a going concern is dependent on managing cash on hand with planned research and development, receiving grant and option income and timing of any new capital raises.

These above matters give rise to a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

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

	<b>31 Dec 2021</b>	<b>30 Jun 2021</b>
	<b>\$</b>	<b>\$</b>

## **Note 2. Non-current assets – intangibles**

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

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

**Note 3. Equity - issued capital**

	31 Dec 2021 Shares	30 Jun 2021 Shares	31 Dec 2021 \$	30 Jun 2021 \$
Ordinary shares - fully paid	77,332,717	72,057,797	23,878,779	21,400,096

**Movements in ordinary shares**

	Date	No of shares	Issue price	\$
<b>Opening balance 1 July 2021</b>		72,057,797		21,400,096
Exercise of options - series A	17-Aug-2021	400,000	0.35	140,000
Exercise of options - series A <sup>1</sup>	17-Aug-2021	439,070	-	-
Exercise of options - series A	1-Oct-2021	100,000	0.35	35,000
Exercise of options - series B	1-Oct-2021	100,000	0.57	57,000
Exercise of options - series A	2-Dec-2021	700,000	0.35	245,000
Exercise of options - series A	22-Dec-2021	1,800,000	0.35	630,000
Exercise of options - series A <sup>2</sup>	22-Dec-2021	1,735,850	-	-
Transfer of fair value from options reserve to issued capital		-	-	514,063
Share issue transaction costs, net of tax		-		(17,380)
<b>Closing balance 31 December 2021</b>		<u>77,332,717</u>		<u>23,003,779</u>

<sup>1</sup> 500,000 options issued under the company's Employee Incentive Plan were exercised using a cashless exercise mechanism whereby shares to the value of the exercise premium due are given up in lieu of paying cash. The total exercise premium due to be paid on these options was \$175,000 and 60,930 shares were given up on exercise, calculated using the volume weighted average share price on the 15 trading days prior to exercise of the options (\$2.8721).

<sup>2</sup> 2,000,000 options issued under the company's Employee Incentive Plan were exercised using a cashless exercise mechanism whereby shares to the value of the exercise premium due are given up in lieu of paying cash. The total exercise premium due to be paid on these options was \$700,000 and 264,150 shares were given up on exercise, calculated using the volume weighted average share price on the 15 trading days prior to exercise of the options (\$2.6500).

	31 Dec 2021 \$	30 Jun 2021 \$
Option reserve	5,170,286	4,332,825
	<u>5,170,286</u>	<u>4,332,825</u>

**Option reserve**

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

**EMVision Medical Devices Ltd**  
**Notes to the financial statements**  
**31 December 2021**

*Movements in reserves*

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

	No of Options	Value \$
<b>Balance at 1 July 2021</b>	8,950,000	4,332,825
Grant of share options during the half-year <sup>1</sup>	500,000	419,437
Grant of share options in prior periods vesting over multiple periods <sup>2</sup>	-	932,087
Transfer fair value from options reserve to issued capital on exercise of options	(5,600,000)	(514,063)
	<hr/>	<hr/>
<b>Balance at 31 December 2021</b>	<u>3,850,000</u>	<u>5,170,286</u>

<sup>1</sup> Options issued during the half-year. All 500,000 options have vested by 31 Dec 2021.

<sup>2</sup> Options issued in prior financial years vesting over multiple periods. 1,550,000 of the options in prior financial years have vested by 31 Dec 2021.

	31 Dec 2021 \$	30 Jun 2021 \$
<b>Note 5. Equity – Accumulated losses</b>		
Accumulated losses at the beginning of the financial year	(15,678,872)	(7,280,158)
Loss after income tax expense for the period/year (comparative is full financial year)	<u>(2,029,598)</u>	<u>(8,398,714)</u>
Accumulated losses at the end of the financial year	<u>(17,708,470)</u>	<u>(15,678,872)</u>

**Note 6. Contingent assets and liabilities**

The company has the following contingent liabilities at 31 December 2021.

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

The company has the following contingent assets at 31 December 2021:

- under a Project Agreement with the Australian Stroke Alliance Limited the company is due to receive \$6,800,000 in grant income subject to achieving certain milestones and deliverables over the period up to 1 April 2026;
- under the CRCP grant the company is due to receive \$150,000 in cash contributions from the Australian commonwealth government within one year subject to the company meeting research expenditure commitments and making satisfactory progress on the research program milestones. Funds received are required to be applied to the Company’s portable brain scanner for early stroke detection and monitoring research program; and
- under the CRCP grant the Company is due to receive \$180,000 in cash contributions from the research program’s partner participant GE Healthcare Australia Pty Limited within one year.

**Note 7. Segment information**

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

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

**Note 8. Matters subsequent to the end of the financial half-year**

The following events have occurred subsequent to the reporting date:

- The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has had no significant impact on the company up to the date of this report, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on the potential impact to supply chains, medical device regulatory bodies, hospitals and measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial periods.



**EMVision Medical Devices Ltd**  
**Directors' declaration**  
**31 December 2021**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



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John Keep  
Director

23 February 2022  
Brisbane

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of EMvision Medical Devices Ltd

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of EMvision Medical Devices Ltd (the Company), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the company's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Material uncertainty relating to going concern

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



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

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

**BDO Audit Pty Ltd**

A rectangular box containing a handwritten signature in black ink. The signature appears to read 'Leah Russell'.

**Leah Russell**  
**Director**

Sydney, 23 February 2022