

L Vél Health Ltd

ACN 158 067 586

Financial Statements

For the Year Ended 30 June 2021

The registered office and principal place of business of the company is:

Level 1, 7 Bridge Street

Sydney NSW 2000

L Vél Health Ltd

ACN 158 067 586

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For the Year Ended 30 June 2021

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L Vél Health Ltd

ACN 158 067 586

Directors' Report

The directors present their report on L Vél Health Ltd for the financial year ended 30 June 2021.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Margaret Poppelwell

Lisa Hornery

Brian Price

Directors have been in office since the start of the financial year to the date of this report, unless otherwise stated.

Principal activities

The principal activity of L Vél Health Ltd during the financial year was that of providing investors with exposure to the life science and health sectors, through investing in entities in that sector.

No significant changes in the nature of the Company's activity occurred during the financial year.

Operating results

The loss of the Company for the year amounted to \$9,399 (2020: \$7,649 Loss).

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show that the company continued to hold investments in the life science and health sectors.

Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental Regulations

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of L Vél Health Ltd.

Dividends

There were no dividends paid or declared for payment during the year ended 30 June 2021.

L Vél Health Ltd

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Directors' Report

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:

Margaret Poppelwell

Director:

Lisa Hornery

Dated this 15 October 2021

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF L VÉL HEALTH LTD

As lead auditor of L Vél Health Ltd for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements as set out in 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.

LNP Audit and Assurance Pty Limited



Robert Nielson
Director

Sydney 15 October 2021

L Vél Health Ltd

ACN 158 067 586

Statement of Financial Position

As At 30 June 2021

	2021	2020
Note	\$	\$
Revenue	-	-
Administrative expenses	(9,399)	(7,649)
Loss before income tax	(9,399)	(7,649)
Income tax expense	4 -	-
Loss for the year, net of tax	(9,399)	(7,649)
Other comprehensive income, net of income tax	-	-
Total comprehensive loss for the year	(9,399)	(7,649)

The accompanying notes form part of these financial statements.

L Vél Health Ltd

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Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		771	340
TOTAL CURRENT ASSETS		<u>771</u>	<u>340</u>
NON-CURRENT ASSETS			
Investments	5	735,200	735,200
TOTAL NON-CURRENT ASSETS		<u>735,200</u>	<u>735,200</u>
TOTAL ASSETS		<u>735,971</u>	<u>735,540</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	7,003	7,173
TOTAL CURRENT LIABILITIES		<u>7,003</u>	<u>7,173</u>
NON-CURRENT Liabilities			
Trade and other payables	6	52,027	42,027
TOTAL NON-CURRENT LIABILITIES		<u>52,027</u>	<u>42,027</u>
TOTAL LIABILITIES		<u>59,030</u>	<u>49,200</u>
NET ASSETS		<u>676,941</u>	<u>686,340</u>
EQUITY			
Issued capital		1,792,600	1,792,600
Retained earnings		(1,115,659)	(1,106,260)
TOTAL EQUITY		<u>676,941</u>	<u>686,340</u>

The accompanying notes form part of these financial statements.

L Vél Health Ltd

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Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2020	1,792,600	(1,106,260)	686,340
Loss attributable to members of the parent entity	-	(9,399)	(9,399)
Balance at 30 June 2021	1,792,600	(1,115,659)	676,941

2020

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2019	1,792,600	(1,098,611)	693,989
Loss attributable to members of the parent entity	-	(7,649)	(7,649)
Balance at 30 June 2020	1,792,600	(1,106,260)	686,340

The accompanying notes form part of these financial statements.

L Vél Health Ltd

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Statement of Cash Flows

For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers and employees	(9,569)	(8,376)
Net cash (used in) operating activities	<u>(9,569)</u>	<u>(8,376)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	10,000	7,527
Net cash provided by financing activities	<u>10,000</u>	<u>7,527</u>
Net increase/(decrease) in cash and cash equivalents held	431	(849)
Cash and cash equivalents at beginning of year	340	1,189
Cash and cash equivalents at end of financial year	<u><u>771</u></u>	<u><u>340</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2021

The financial report covers L Vél Health Ltd as an individual entity. L Vél Health Ltd is a for-profit Company, incorporated and domiciled in Australia.

The functional and presentation currency of L Vél Health Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001.

These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. In the prior year, the financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of the Company as a result of the change in the basis of preparation.

As permitted by the amended AASB 1053 Application of Tiers of Australian Accounting Standards, the Company has not provided comparative information for those disclosures that it had not previously made in the notes of its general purpose financial statements prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2 Summary of Significant Accounting Policies

(b) New and amended standards adopted

The Company has elected to adopt the following standards and amendments early:

AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material.

The above standard and amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future reporting periods.

(c) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(c) Income Tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Financial instruments

Recognition

The company determines the classification of its financial instruments at initial recognition in accordance with the categories outlined below and re-evaluates this designation at each financial year-end. When financial instruments are recognised initially, they are measured at fair value, being the transaction price plus, in the case of financial assets and financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Financial assets measured at fair value through profit or loss are financial assets that are not classified and measured at amortised cost or at fair value through other comprehensive income. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on financial assets held for trading are recognised in profit or loss and the related assets are classified as current assets in the statement of financial position. Financial instruments at fair value through profit or loss are carried in Statement of Financial Position at fair value with gains or losses recognised in revenue. The Company's financial assets measured at fair value comprise Australian listed shares (Note 5).

Financial assets measured at amortised cost. Financial assets measured at amortised cost are non-derivative financial assets which are held to collect the contractual cash flows. The contractual terms of the financial assets give rise to payments on specified dates that are solely payments of principal and interest on the principal amount outstanding. They are included in current assets. The Company's financial assets measured at amortised cost comprise demand deposits.

Financial liabilities. The Company's financial liabilities include trade payables and borrowings. These are measured subsequently at amortised cost using the effective interest method. The interest expense is calculated each reporting period by applying the effective interest rate, and the resulting charge is reflected in finance costs on the statement of profit and loss and comprehensive income.

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - fair value of financial instruments

The Company has certain financial assets which are measured at fair value. Where fair value has not been able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Going concern

The financial statements have been prepared on a going concern basis.

Funding of L Vél Health Ltd is dependent on the support of Financial Market Infrastructure Fund Pty Limited. The Directors have received a letter of support from Financial Market Infrastructure Fund Pty Limited which will ensure that all expenditure of the Company is provided by Financial Market Infrastructure Fund Pty Limited for at least 12 months from the date of this report.

On this basis the Directors are satisfied that L Vél Health Ltd is a going concern at 30 June 2021.

Notes to the Financial Statements
For the Year Ended 30 June 2021

4 Income Tax Expense

(a) Reconciliation of income tax to accounting profit:

	2021	2020
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 26% (2020: 27.5%)	(2,444)	(2,103)
Add:		
Tax effect of:		
- losses not recognised	2,444	2,103
Income tax expense	<u>-</u>	<u>-</u>

The Company does not have any imputation credits available for use in the subsequent reporting periods.

5 Investments

	2021	2020
	\$	\$
Investments at fair value through profit and loss	<u>735,200</u>	<u>735,200</u>

6 Trade and Other Payables

	2021	2020
	\$	\$
Current		
Trade payables	<u>7,003</u>	<u>7,173</u>
Non-current		
Loans from related party	<u>52,027</u>	<u>42,027</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The loan from the Company's related party, Financial Market Infrastructure Fund Pty Limited is non-interest bearing and is not repayable on demand.

7 Audit fees

	2021	2020
	\$	\$
Audit or review of financial statements	<u>6,500</u>	<u>6,000</u>

Notes to the Financial Statements

For the Year Ended 30 June 2021

8 Key Management Personnel Remuneration

During the year \$Nil in remuneration was paid to key management personnel of the Company (2020: nil).

9 Related Parties

(a) The Company's main related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The Company had loans to related parties as at 30 June 2021. These loans were non-interest-bearing and were non-recourse loans. Refer to Note 6.

10 Contingencies and commitments

In the opinion of the Directors, the Company did not have any contingencies or commitments at 30 June 2021 (30 June 2020: None).

11 Events Occurring After the Reporting Date

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company's in future financial years.

Directors' Declaration

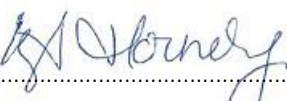
The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 3 to 12, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards – Simplified Disclosures; and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2021
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: .....

Margaret Poppelwell

Director: .....

Lisa Hornery

Date: 15 October 2021

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF L VÉL HEALTH LTD

Opinion

We have audited the financial report of L Vél Health Ltd, (the Company), which comprises the statement of financial position as at 30 June 2021, 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, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the Company.

In our opinion:

The financial report of L Vél Health Ltd has been prepared in accordance with the *Corporations Act 2001*, including:

1. Giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
2. complying with Australian Accounting Standards – Simplified Disclosures 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 Statements section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia; and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 3 in the financial report which sets out that the company is dependent on the support of Financial Markets Infrastructure Fund Pty Limited to meet its on-going expenditure. Should this support cease, it may affect the Company's ability to remain a going concern. Our opinion is not modified in respect of this matter.

No adjustments have been made to the financial report relating to the recoverability or classification of the recorded asset amounts and classification of liabilities that maybe necessary should the Company not continue as a going concern.

Directors' Responsibilities

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

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 cease operations, or have 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 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

LNP Audit and Assurance Pty Ltd

A handwritten signature in black ink, appearing to read 'RN', with a long horizontal flourish extending to the right.

Robert Nielson

Director

Sydney

15 October 2021