

# APPENDIX 4D

## Half-Year Report

Name of entity:	<b>Medical Developments International Limited</b>
ABN:	<b>14 106 340 667</b>

Half-year ended (‘current period’)	Half-year ended (‘previous corresponding period’)
<b>31 December 2023</b>	<b>31 December 2022</b>

### Results for announcement to the market

The following information is provided in accordance with ASX listing rule 4.3C.2

				<b>\$'000</b>
Revenue (net) and other income from ordinary activities <sup>(1)(2)</sup>	Up	9%	to	15,341
Net profit / (loss) after tax from ordinary activities attributable to members	Down	512%	to	(10,945)
Net profit / (loss) for the period attributable to members	Down	512%	to	(10,945)

	Current period	Previous corresponding period
<b>Basic earnings / (loss) per share (cents)</b>	(12.68)	3.23
<b>Net tangible asset backing per ordinary share (cents)<sup>(3)</sup></b>	31.7	52.8

<sup>(1)</sup> Revenue (net) and other income from ordinary activities includes underlying revenue of \$15.1 million (Dec 2022 \$13.9 million) and interest and other income of \$0.2 million (Dec 2022 \$0.2 million), representing an increase of 9%.

<sup>(2)</sup> Inclusive of contract termination revenue of \$18.9 million in the prior year (refer to the Half-Year Consolidated Financial Report), revenue decreased by 54%.

<sup>(3)</sup> Net tangible assets excludes goodwill and other intangible assets and deferred tax assets (refer to the Half-Year Consolidated Financial Report).

For commentary on the financial performance and any other significant information needed by an investor to make an informed assessment of the results for Medical Developments International Limited please refer to the accompanying Half-Year Consolidated Financial Report.

### Dividends

No dividends were declared in respect of the current period. No dividends were declared in respect of the previous corresponding period.

### Half-Year Report

Pursuant to listing rule 4.2A, please see attached Medical Developments International Limited's Half-Year Consolidated Financial Report and associated results announcement.



Tara Eaton  
**Company Secretary**

Dated: 29 February 2024

# REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

## MEDICAL DEVELOPMENTS INTERNATIONAL LTD

For the half-year ended 31 December 2023

### OVERVIEW

- Revenue<sup>(1)</sup> up 9% to \$15.1 million (pcp \$13.9 million).
  - Pain Management revenue up 26% driven by volume growth and improved pricing.
  - Respiratory revenue down 10%, with strong volume growth in the US offset by lower volume in other regions.
- Net loss after tax of \$10.9 million (pcp \$2.7 million profit).
- Net loss (before tax) from underlying adjustments of \$5.1 million, relating to share-based payment expense arising from the cancellation of options following transition to new CEO remuneration arrangements. This is a non-cash adjustment. No benefit was received by the CEO.
- Underlying EBIT<sup>(2)</sup> of \$7.8 million loss (pcp \$8.1 million loss).
- Continued penetration of Pentrox in global markets:
  - European in-market volumes up 16%. France volume remains firm, encouraging growth in all other markets.
  - Volume in France in line with the pcp following the scale-back of in-market promotional activity, reflecting product "stickiness".
  - UK and Ireland in-market volumes up 18% with encouraging growth momentum.
  - Volume growth of 4% in Australia, with solid demand from ambulance and encouraging progress in the hospital segment.
  - Volume growth of 5% in Rest of World markets, with higher volume into New Zealand, Asia, South Africa and Mexico partly offset by lower volume into Canada following inventory stocking for the relaunch of Pentrox in the pcp.
- Pleasing progress in growing market share in the US Respiratory market with US sales up 48%. Lower demand in other regions, impacted in part by a reduction in the prevalence of respiratory conditions during the winter period.
- Planning for USA market entry advancing.

### GROUP RESULTS

Revenue	Dec 2023	Dec 2022	Change \$
<b>\$'000</b>			
Pain Management	9,562	7,582	1,980
Respiratory	5,520	6,154	(634)
Other	-	136	(136)
<b>Revenue<sup>1</sup></b>	<b>15,082</b>	13,872	1,210
Contract termination revenue	-	18,928	(18,928)
<b>Total</b>	<b>15,082</b>	32,800	(17,718)

Revenue for the period of \$15.1 million was 9% higher than the pcp.

Revenue in the Pain Management segment was up 26% driven by higher volumes and improved pricing, particularly in Australia.

European Pain Management revenue was up 44%, with growth in underlying demand of 16%, and more favourable shipment timing. Revenue for Pentrox in Australia was up 45%, reflecting volume growth of 4% and higher prices. Revenue from Rest of World countries was down 8% mostly due to lower volumes to Canada following inventory stocking for the relaunch of Pentrox in the prior year. Milestone income was \$0.1 million (pcp \$0.6 million).

Revenue in the Respiratory segment was down 10% with strong volume growth in the US, supported by market share gains, offset by lower demand in other regions due to the lower prevalence of respiratory conditions.

# REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

## Operating performance

\$'000	Dec 2023	Dec 2022	Change \$
Pain Management	(2,271)	(4,765)	2,494
Respiratory	422	1,128	(706)
Other <sup>4</sup>	(4,431)	(2,928)	(1,503)
<b>Underlying EBITDA<sup>3</sup></b>	<b>(6,280)</b>	<b>(6,565)</b>	<b>285</b>
Depreciation and amortisation	(1,526)	(1,584)	58
<b>Underlying EBIT<sup>2</sup></b>	<b>(7,806)</b>	<b>(8,149)</b>	<b>343</b>
Share-based payment expense arising from the cancellation of options	(5,136)	-	(5,136)
Contract termination revenue	-	18,928	(18,928)
Impairment losses - Capitalised registration costs	-	(7,406)	7,406
<b>Underlying adjustments</b>	<b>(5,136)</b>	<b>11,522</b>	<b>(16,658)</b>
<b>Reported EBIT</b>	<b>(12,942)</b>	<b>3,373</b>	<b>(16,315)</b>
Net interest income	158	149	9
Income tax benefit / (expense)	1,839	(864)	2,703
<b>Net loss after tax</b>	<b>(10,945)</b>	<b>2,658</b>	<b>(13,603)</b>

Note: Underlying EBITDA and Underlying EBIT as defined on page 6, are non-IFRS financial measures used by management to assess the performance of the business. Refer to Note 1.1 of the half year consolidated financial report for a reconciliation of Group Underlying EBITDA and Group Underlying EBIT by segment.

Net loss after tax was \$10.9 million (pcp profit after tax of \$2.7 million). Underlying EBIT was \$7.8 million loss, improved \$0.3 million on the pcp (\$8.1 million loss).

Underlying EBIT benefitted from higher volumes in the Pain Management segment, higher volumes in the US Respiratory market, and higher Pentrox margins, driven by improved pricing and efficiency gains. This offset the impact to earnings of lower volumes in other Respiratory markets, investment to support the expansion of Pentrox in hospital emergency departments in Australia, non-capital costs associated with the review of the European operating model and US market entry, and inflationary impacts.

Depreciation and amortisation was in line with the pcp.

Underlying adjustments were a net \$5.1 million loss in the period, including:

- Share-based payment expense arising from the cancellation of options as part of the transition to new CEO remuneration arrangements (\$5.1 million). This is a non-cash adjustment. No benefit was received by the CEO.

Underlying adjustments of \$11.5 million gain in the prior period related to:

- Contract termination revenue arising from the termination of agreements for the distribution of Pentrox in China (\$18.5 million) and other countries where revenue opportunities are not being pursued (\$0.4 million).
- Impairment of capitalised registration costs following the cessation of market activities in China (\$6.5 million), and in other countries where revenue opportunities are not being pursued (\$0.9 million).

Further detail on revenue and earnings in each of the Group's operating segments is contained in the Review of Operations below.

# REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

## CASHFLOW

Key Items - \$'000	Dec 2023	Dec 2022	Change \$
Net cash flows used in operating activities	(6,655)	(8,978)	2,323
Payments for property, plant and equipment	(683)	(765)	82
Payments for other intangible assets	(929)	(2,066)	1,137
Proceeds from the issue of shares (net of costs)	-	28,358	(28,358)
Other cashflows	(465)	81	(546)
Net increase / (decrease) in cash and cash equivalents	(8,732)	16,630	(25,362)

### Net cash flows used in operating activities

Net cash flows used in operating activities were \$6.7 million, \$2.3 million lower than the pcp. This reflects an improved EBITDA performance in the period, and a \$1.4 million reduction in working capital and other assets and liabilities utilised:

\$'000	Dec 2023	Dec 2022	Change \$
Underlying EBITDA <sup>3</sup>	(6,280)	(6,565)	285
Share based payment expense and other non-cash items <sup>5</sup>	572	(114)	686
Change in trade and other receivables	4,457	324	4,133
Change in inventory	(806)	(3,477)	2,671
Change in trade and other payables	(4,235)	1,662	(5,897)
Change in trade and other working capital	(584)	(1,491)	907
Change in other assets and liabilities	(319)	(759)	440
Interest paid	(44)	(49)	5
<b>Net cash flows used in operating activities</b>	<b>(6,655)</b>	<b>(8,978)</b>	<b>2,323</b>

Commentary relating to the movement in working capital and other assets and liabilities in the period is provided in the Balance Sheet section below.

### Net cash flows used in investing activities

Payments for property, plant and equipment were \$0.7 million for the period, a decrease of \$0.1 million versus the pcp, primarily relate to the Company's manufacturing operations.

Payments for other intangible assets were \$0.9 million, mostly related to trials and market registration activities in the UK and USA (\$0.8 million) and other intangible assets (\$0.1 million).

# REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

## BALANCE SHEET

Key Items - \$'000	Dec 2023	Jun 2023	Change \$
Cash	15,699	24,661	(8,962)
Trade and other receivables	4,841	8,932	(4,091)
Inventories	9,504	8,378	1,126
Prepayments	989	791	198
Property plant & equipment	11,670	12,122	(452)
Intangible assets	38,512	38,317	195
Tax assets	9,847	8,112	1,735
<b>Total Assets</b>	<b>91,062</b>	<b>101,313</b>	<b>(10,251)</b>
Trade and other payables	9,811	14,186	(4,375)
Employee benefit provisions	1,070	1,070	-
Unearned income	2,062	2,182	(120)
Lease liabilities	2,426	2,560	(134)
<b>Total Liabilities</b>	<b>15,369</b>	<b>19,998</b>	<b>(4,629)</b>
<b>Net Assets</b>	<b>75,693</b>	<b>81,315</b>	<b>(5,622)</b>

Net change in cash for the period was a \$9.0 million decrease.

Trade and other receivables decreased by \$4.1 million, reflecting timing of customer deliveries and strong collections particularly in relation to large deliveries late in FY23 that were due for collection in the current period. Inventories increased \$1.1 million, reflecting higher seasonal demand in the US respiratory business, and growth in the Pain Management segment.

The decrease in property plant and equipment and intangible assets of \$0.3 million includes additions of \$1.2 million, offset by depreciation and amortisation of \$1.5 million. Tax assets increased by \$1.7 million reflecting a tax benefit of \$1.7 million at an effective tax rate of 24% on the net loss before tax. This excludes the impact of underlying adjustments, which are a non-taxable item in the current period.

The decrease in trade and other payables of \$4.4 million reflects the payment of \$1.9 million for a comprehensive assessment of the commercial potential for Pentrox in the US and \$0.8 million for contract termination costs in France following the scale down of investment in the prior period. An additional \$1.7 million decrease in trade payables primarily relates to timing differences on inventory purchases and freight.

A decrease of \$0.1 million in unearned income relates to the amortisation of government grants and milestone income in the period. Unearned income of \$2.1 million remaining at the end of the period relates to unamortised income received for the distribution of Pentrox in Vietnam and Thailand, and Government Grants.

# REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

## REVIEW OF OPERATIONS

### Pain Management

The Pain Management segment is a world leader in the supply of analgesia for acute and procedural pain. The Company manufactures its world leading inhaled analgesic, Pentrox (the "Green Whistle"), at manufacturing facilities at Scoresby and Springvale in Victoria, Australia. Pentrox is sold into domestic and international markets through distribution partnerships and direct in-market capability.

\$'000	Dec 2023	Dec 2022	Change \$
Revenue <sup>1</sup>	9,562	7,582	1,980
Underlying EBITDA <sup>3</sup>	(2,271)	(4,765)	2,494
Underlying EBIT <sup>2</sup>	(3,467)	(6,078)	2,611

Revenue for Pain Management was up 26% on the pcp at \$9.6 million.

Revenue in Europe was up 44%, supported by improved in-market demand and favourable shipment timing. In-market volumes were up 16%, with growth in underlying demand. In France, demand remained firm despite the scale-back of promotional activity in FY23. Volume in the UK and Ireland was up 18%, illustrating encouraging growth momentum.

Revenue in Australia was up 45%, reflecting volume growth of 4% and higher pricing. Demand from the ambulance segment remained solid. Volumes into hospital emergency departments increased, reflecting progress in the commercial strategy to expand in this segment.

Revenue from Rest of World countries was down 8% mostly due to lower volumes to Canada following inventory stocking for the relaunch of Pentrox in the prior year.

Underlying EBIT for the period was a \$3.5 million loss, improved by \$2.6 million on the prior year. Earnings benefited from higher volumes and improved margins. Lower costs in Europe offset the investment in commercial resources in Australia to drive penetration in hospital emergency departments, in line with strategy.

### Respiratory

The Respiratory segment is a leading supplier of respiratory products including asthma and COPD (chronic obstructive pulmonary disease) space chambers, peak flow meters, portable nebulisers and silicone face masks. Respiratory supplies into Australia, the USA, Europe and Asia through partnership with leading distributors.

\$'000	Dec 2023	Dec 2022	Change \$
Revenue	5,520	6,154	(634)
Underlying EBITDA <sup>3</sup>	422	1,128	(706)
Underlying EBIT <sup>2</sup>	318	988	(670)

Revenue for the Respiratory segment was down 10% at \$5.5 million.

Revenue in the US was stronger, up 48% on the pcp, reflecting continued growth through market share gain. Revenue in other regions was down, reflecting lower volumes, due to the lower prevalence of respiratory conditions during the period, and inventory stocking in Europe in the pcp.

Underlying EBIT at \$0.4m was lower, reflecting lower overall volume.

# REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

## OUTLOOK

The Company expects underlying EBIT in FY24 to be strongly improved on FY23, driven by higher average Pentrox prices and lower costs.

## OTHER EVENTS OF SIGNIFICANCE

There has not been any matter or circumstance that has arisen that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

## NOTES

<sup>(1)</sup> In the prior year Revenue excludes Contract termination revenue arising from the termination of agreements for the distribution of Pentrox in China (\$18.5 million), and other countries where revenue opportunities are not being pursued (\$0.4 million).

<sup>(2)</sup> Underlying EBIT is a non-IFRS financial measure which is calculated as earnings before finance costs, net of interest income, tax and underlying adjustments.

<sup>(3)</sup> Underlying EBITDA is a non-IFRS financial measure which is calculated as Earnings before finance costs, net of interest income, tax, depreciation and amortisation and underlying adjustments.

<sup>(4)</sup> Other comprises unallocated costs associated with corporate overheads, and in the prior period minor costs in relation to the Veterinary business which was discontinued during the 2022 financial year.

<sup>(5)</sup> Share based payment expense and other non-cash items in the *Net cash flows used in operating activities* table on page 3 excludes the \$5.1 million accelerated share based payment expense included in underlying adjustments.



**Medical Developments International Ltd**

ABN: 14 106 340 667

**Consolidated Half-Year Report**

Half-year ended 31 December 2023



# HALF-YEAR FINANCIAL REPORT

## Consolidated Half-Year Financial Report For the period ended 31 December 2023

This is the Consolidated Half-Year Financial Report of Medical Developments International Ltd (“MVP” or the “Company”) and its subsidiaries (together referred to as the “Group”) for the period ended 31 December 2023. This Consolidated Half-Year Financial Report was issued in accordance with a resolution of the Directors on 29 February 2024.

This Consolidated Half-Year Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2023 and any public announcements made by MVP during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

<b>Contents</b>	
<b>Directors’ Report</b>	3
<b>Auditor’s Independence Declaration</b>	4
<b>Independent Auditor’s Review Report</b>	5
<b>Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	7
<b>Condensed Consolidated Statement of Financial Position</b>	8
<b>Condensed Consolidated Statement of Changes in Equity</b>	9
<b>Condensed Consolidated Statement of Cash Flows</b>	10
<b>Notes to the Financial Statements</b>	
<b>Section 1: Performance</b>	
1.1 Group results	11
1.2 Operating cash flow	12
1.3 Revenue from contracts with customers	13
1.4 Dividends	13
<b>Section 2: Other Disclosures</b>	
2.1 Goodwill and other intangibles	14
2.2 Commitments and contingencies	14
2.3 Contributed equity	14
2.4 Going concern	15
2.5 Basis of preparation	15
2.6 Subsequent events	15
<b>Director’s Declaration</b>	16

# DIRECTORS REPORT

The Directors of Medical Developments International Limited (“MVP” or the “Company”) herewith submit the financial report of the Company and the entities it controlled (“Group”) for the half-year ended 31 December 2023.

## DIRECTORS

The following persons were Directors of the Company from their date of appointment up to the date of this report, unless otherwise stated:

### Non-Executive

---

Mr G Naylor (Non-Executive Chair)

---

Mr L Hoare

---

Ms C Emmanuel-Donnelly

---

Ms M Sontrop

---

Mr R Betts

---

Dr R Bassler

---

## PRINCIPAL ACTIVITIES

MVP delivers emergency medical solutions dedicated to improving patient outcomes in both domestic and international markets. The Company manufactures and distributes Pentrox®, a fast acting trauma and emergency pain relief product, used in hospital emergency departments, ambulance services, sports medicine and for analgesia during short surgical procedures. MVP also distributes a range of respiratory devices for sufferers of asthma and COPD (*chronic obstructive pulmonary disease*).

## REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE

A review of the operations and financial performance of the Group during the half-year and of the results of those operations is contained in the ASX announcement on 29 February 2024.

## DIVIDENDS

No dividends were declared in respect of the current period. No dividends were declared in respect of the previous corresponding period.

## SIGNIFICANT EVENTS AFTER BALANCE DATE

There have been no material matters or circumstance that have arisen between 31 December 2023 and the date of this report, that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

## AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 4.

## ROUNDING

The Company is a company of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016, and in accordance with that Corporate Instrument, amounts in the Directors' Report and half-year financial report are rounded to the nearest \$1,000, unless otherwise stated.

Signed in accordance with a resolution of the Board of Directors made pursuant to s. 306(3) of the Corporations Act 2001:

On behalf of the directors



---

Gordon Naylor  
**Company Chair**

29 February 2024

29 February 2024

Board of Directors  
Medical Developments International Limited  
4 Caribbean Drive  
Scoresby VIC 3179

Dear Board Members,

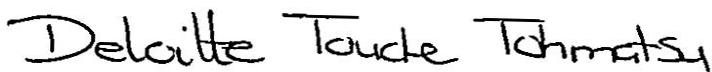
## **Auditor's Independence Declaration - Medical Developments International Limited**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Medical Developments International Limited.

As lead audit partner for the review of the half year financial report of Medical Developments International Limited and its subsidiaries for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Melanie Sutton  
Partner  
Chartered Accountants

## **Independent Auditor's Review Report to the members of Medical Developments International Limited**

### *Conclusion*

We have reviewed the half-year financial report of Medical Developments International Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising 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 half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) 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 Half-year Financial Report* section of our report. We are independent of the Group in accordance with 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 our 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 in the same terms if given to the directors as at the time of this auditor's review report.

### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2.4 in the financial report, which indicates that the Group incurred a net loss of \$10.945 million, net cash outflows from operations of \$6.65 million and net cash outflows from investing activities of \$1.410 million during the half-year ended 31 December 2023. As stated in Note 2.4, these events or conditions, along with other matters as set forth in Note 2.4, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

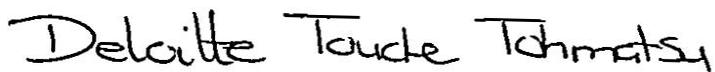
### *Directors' Responsibilities for the Half-year Financial Report*

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

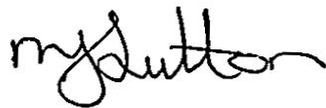
## *Auditor's Responsibilities for the Review of the Half-year Financial Report*

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 Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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



DELOITTE TOUCHE TOHMATSU



Melanie Sutton  
Partner  
Chartered Accountants  
Melbourne, 29 February 2024

## HALF-YEAR FINANCIAL REPORT

### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the period ended 31 December 2023

\$'000	Notes	Dec 2023	Dec 2022
<b>Revenue</b>	<b>1.1, 1.3</b>	<b>15,082</b>	<b>13,872</b>
Contract termination revenue	1.1, 1.3	-	18,928
Raw materials and consumables used		(4,080)	(4,036)
Employee benefits expense <sup>1</sup>		(14,928)	(9,087)
Distribution expenses		(1,384)	(1,814)
Regulatory and registration expenses		(1,241)	(1,323)
Occupancy, selling and administration expenses		(4,922)	(4,230)
Interest and other income		259	251
Depreciation and amortisation expense		(1,526)	(1,584)
Impairment expense	1.1, 2.1	-	(7,406)
Finance costs		(44)	(49)
<b>Profit / (Loss) before income tax expense</b>		<b>(12,784)</b>	<b>3,522</b>
Income tax (expense) / benefit		1,839	(864)
<b>Net profit / (loss) for the year</b>		<b>(10,945)</b>	<b>2,658</b>
<b>Net profit / (loss) attributable to equity holders of the parent entity</b>		<b>(10,945)</b>	<b>2,658</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss, net of tax</b>			
Foreign currency translation gains		285	89
<b>Total comprehensive income / (loss) for the year</b>		<b>(10,660)</b>	<b>2,747</b>
<b>Total comprehensive income / (loss) attributable to equity holders of the parent entity</b>		<b>(10,660)</b>	<b>2,747</b>
<b>cents</b>			
Basic earnings / (loss) per share	1.1	(12.68)	3.23
Diluted earnings / (loss) per share	1.1	(12.68)	3.00

<sup>(1)</sup> Employee benefits expense includes \$5.1 million share-based payment expense in the current period in relation to the cancellation of options granted to the CEO on commencement of his employment in FY21. The cancellation of options was approved at the 2023 AGM as part of the transition to new remuneration arrangements for the CEO. The expense recognised in the period is the unamortised amount of the fair value of the equity instruments (valued at the date the instruments were granted) that has not been recognised in the statement of profit or loss and other comprehensive income in prior periods. This is a non-cash adjustment and does not represent a benefit to the CEO.

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Condensed Consolidated Statement of Financial Position**  
As at 31 December 2023

\$'000	Notes	Dec 2023	Jun 2023
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		15,699	24,661
Trade and other receivables		4,841	8,932
Inventories		9,504	8,378
Prepayments		989	791
<b>TOTAL CURRENT ASSETS</b>		<b>31,033</b>	<b>42,762</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		11,670	12,122
Goodwill and other intangible assets	2.1	38,512	38,317
Deferred tax assets		9,847	8,112
<b>TOTAL NON-CURRENT ASSETS</b>		<b>60,029</b>	<b>58,551</b>
<b>TOTAL ASSETS</b>		<b>91,062</b>	<b>101,313</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		9,811	14,186
Employee benefits provisions		697	727
Lease liabilities		365	352
Unearned income		283	283
<b>TOTAL CURRENT LIABILITIES</b>		<b>11,156</b>	<b>15,548</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits provisions		373	343
Unearned income		1,779	1,899
Lease liabilities		2,061	2,208
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,213</b>	<b>4,450</b>
<b>TOTAL LIABILITIES</b>		<b>15,369</b>	<b>19,998</b>
<b>NET ASSETS</b>		<b>75,693</b>	<b>81,315</b>
<b>EQUITY</b>			
Contributed equity	2.3	105,729	105,729
Reserves		2,776	5,740
Accumulated losses		(32,812)	(30,154)
<b>TOTAL EQUITY</b>		<b>75,693</b>	<b>81,315</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## HALF-YEAR FINANCIAL REPORT

### Condensed Consolidated Statement of Changes in Equity

For the period ended 31 December 2023

\$'000	Contributed equity	Accumulated losses	Share based payments reserve	CSIRO option reserve	Foreign currency translation reserve	Total equity
<b>Period ended 31 December 2023</b>						
<b>As at 1 July 2023</b>	<b>105,729</b>	<b>(30,154)</b>	<b>3,940</b>	<b>1,866</b>	<b>(66)</b>	<b>81,315</b>
Loss for the year	-	<b>(10,945)</b>	-	-	-	<b>(10,945)</b>
Other comprehensive income	-	-	-	-	<b>285</b>	<b>285</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>(10,945)</b>	<b>-</b>	<b>-</b>	<b>285</b>	<b>(10,660)</b>
Share based payments expense	-	-	<b>5,571<sup>1</sup></b>	-	-	<b>5,571</b>
Treasury shares acquired by Employee Share Trust	-	-	<b>(533)<sup>2</sup></b>	-	-	<b>(533)</b>
Transfer from reserves to equity	-	<b>8,287</b>	<b>(8,287)</b>	-	-	-
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>8,287</b>	<b>(3,249)</b>	<b>-</b>	<b>-</b>	<b>5,038</b>
<b>Balance as at 31 December 2023</b>	<b>105,729</b>	<b>(32,812)</b>	<b>691</b>	<b>1,866</b>	<b>219</b>	<b>75,693</b>
<b>Period ended 31 December 2022</b>						
<b>As at 1 July 2022</b>	76,992	(24,545)	2,976	1,866	9	57,298
Loss for the year	-	2,658	-	-	-	2,658
Other comprehensive income	-	-	-	-	89	89
<b>Total comprehensive (loss) / income</b>	<b>-</b>	<b>2,658</b>	<b>-</b>	<b>-</b>	<b>89</b>	<b>2,747</b>
Share based payments expense	-	-	(25)	-	-	(25)
Shares issued	30,000	-	-	-	-	30,000
Equity raising costs	(1,642)	-	-	-	-	(1,642)
<b>Transactions with owners in their capacity as owners</b>	<b>28,358</b>	<b>-</b>	<b>(25)</b>	<b>-</b>	<b>-</b>	<b>28,333</b>
<b>Balance as at 31 December 2022</b>	<b>105,350</b>	<b>(21,887)</b>	<b>2,951</b>	<b>1,866</b>	<b>98</b>	<b>88,378</b>

<sup>(1)</sup> During the current period the CEO joined the Group's long term incentive (LTI) program that was established in FY23, and was granted 617,620 performance rights with a target hurdle aligned to share price growth over a three year period. On acceptance of the invitation to join the LTI program, options previously held by the CEO were cancelled. These remuneration arrangements were approved at the 2023 AGM. The Group has recorded a \$5.1 million share-based payment expense in the current period in relation to this cancellation. The expense recognised in the period is the unamortised amount of the fair value of the equity instruments (valued at the date the instruments were granted) that has not been recognised in the statement of profit or loss and other comprehensive income in prior periods. This is a non-cash adjustment and does not represent a benefit to the CEO. On cancellation, the total fair value of the options recognised in the share-based payment reserve of \$8.3 million was transferred to accumulated losses. An additional share-based payment expense of \$0.4 million was recognised in the period for other incentive programs and remuneration arrangements for the CEO and select executives who participate in these programs.

<sup>(2)</sup> During the current period the Group purchased its own shares on market at a value of \$0.5 million for the purpose of allocating these shares to eligible employees under the Group's incentive plans and arrangements. As at 31 December 2023, all shares purchased on market have been issued to eligible employees.

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## HALF-YEAR FINANCIAL REPORT

### Condensed Consolidated Statement of Cash Flows For the period ended 31 December 2023

\$'000	Notes	Dec 2023	Dec 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		<b>19,368</b>	13,577
Payments to suppliers and employees		<b>(26,013)</b>	(22,694)
Receipts from government grants		<b>34</b>	188
Interest paid		<b>(44)</b>	(49)
<b>Net cash flows used in operating activities</b>	<b>1.2</b>	<b>(6,655)</b>	<b>(8,978)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		<b>(683)</b>	(765)
Payments for other intangible assets		<b>(929)</b>	(2,066)
Interest received		<b>202</b>	205
<b>Net cash flows used in investing activities</b>		<b>(1,410)</b>	<b>(2,626)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		<b>(134)</b>	(124)
Payment for shares acquired by the employee trust		<b>(533)</b>	-
Proceeds from the issue of shares		-	30,000
Share issue transaction costs		-	(1,642)
<b>Net cash flows (used in) / generated from financing activities</b>		<b>(667)</b>	<b>28,234</b>
Net increase / (decrease) in cash and cash equivalents		<b>(8,732)</b>	16,630
Cash and cash equivalents at the beginning of the year		<b>24,661</b>	20,398
Effect of exchange rate changes on cash and cash equivalents		<b>(230)</b>	93
<b>Cash and cash equivalents at the end of the year</b>		<b>15,699</b>	<b>37,121</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# HALF-YEAR FINANCIAL REPORT – NOTES TO THE FINANCIAL STATEMENTS

## Section 1 – Performance

This section highlights the results and performance of the Group for the period ended 31 December 2023.

### 1.1 GROUP RESULTS

MVP's chief operating decision maker is the Group's CEO. The Group's CEO monitors results by reviewing the Group's reportable segments from a product perspective as outlined in the table below:

Reportable segments	Products/services	Regions of Operation	
<ul style="list-style-type: none"> <li>Pain Management</li> </ul>	<ul style="list-style-type: none"> <li>The manufacture and sale of Pentrox®</li> </ul>	<ul style="list-style-type: none"> <li>Australia</li> <li>Europe</li> <li>Middle East</li> <li>Canada</li> </ul>	<ul style="list-style-type: none"> <li>Asia</li> <li>South Africa</li> <li>United Kingdom</li> </ul>
<ul style="list-style-type: none"> <li>Respiratory</li> </ul>	<ul style="list-style-type: none"> <li>The sale of respiratory devices for use by sufferers of asthma and COPD</li> </ul>	<ul style="list-style-type: none"> <li>Australia</li> <li>Europe</li> <li>Canada</li> </ul>	<ul style="list-style-type: none"> <li>Asia</li> <li>United Kingdom</li> <li>USA</li> </ul>

The financial information below reflects the segment results reported to and monitored by the CEO:

\$'000	Pain Management	Respiratory	Other <sup>(3)</sup>	Total
<b>Period ended 31 December 2023</b>				
Revenue	9,562	5,520	-	15,082
Underlying EBITDA <sup>(1)</sup>	(2,271)	422	(4,431)	(6,280)
Underlying EBIT <sup>(2)</sup>	(3,467)	318	(4,657)	(7,806)
<b>Period ended 31 December 2022</b>				
Revenue <sup>(4)</sup>	7,582	6,154	136	13,872
Underlying EBITDA <sup>(1)</sup>	(4,765)	1,128	(2,928)	(6,565)
Underlying EBIT <sup>(2)</sup>	(6,078)	988	(3,059)	(8,149)

The FY23 segment results have been restated to reflect a change in the allocation of employee benefits expense. FY23 results are presented on a consistent basis with FY24.

<sup>(1)</sup> Earnings before finance costs, net of interest income, tax, depreciation and amortisation and underlying adjustments.

<sup>(2)</sup> Earnings before finance costs, net of interest income, tax and underlying adjustments.

<sup>(3)</sup> Other comprises unallocated costs associated with corporate overheads, and in the prior period minor costs in relation to the Veterinary business which was discontinued during the 2022 financial year.

<sup>(4)</sup> Excludes Contract termination revenue arising from the termination of agreements for the distribution of Pentrox in China (\$18.5 million), and other countries where revenue opportunities are not being pursued (\$0.4 million).

A reconciliation between the Group's segment information (which excludes underlying adjustments) and reported financial information as disclosed in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is presented below.

# HALF-YEAR FINANCIAL REPORT – NOTES TO THE FINANCIAL STATEMENTS

## 1.1 GROUP RESULTS (CONTINUED)

### Net loss after tax

Set out below is a reconciliation between underlying EBITDA and net profit after tax as disclosed in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income:

\$'000	Notes	Dec 2023	Dec 2022
<b>Underlying EBITDA</b>		<b>(6,280)</b>	(6,565)
Depreciation and amortisation expense		<b>(1,526)</b>	(1,584)
<b>Underlying EBIT</b>		<b>(7,806)</b>	<b>(8,149)</b>
Share based payment expense arising from cancellation of options <sup>(1)</sup>		<b>(5,136)</b>	-
Contract termination revenue - Pain Management segment <sup>(2)</sup>		-	18,928
Impairment losses - Capitalised Registration Costs <sup>(3)</sup>		-	(7,406)
<b>Total underlying adjustments</b>		<b>(5,136)</b>	<b>11,522</b>
<b>Reported EBIT</b>		<b>(12,942)</b>	<b>3,373</b>
Net interest		<b>158</b>	149
<b>Net profit / (loss) before tax</b>		<b>(12,784)</b>	<b>3,522</b>
Income tax benefit		<b>1,839</b>	(864)
<b>Net profit / (loss) after tax</b>		<b>(10,945)</b>	<b>2,658</b>

<sup>(1)</sup> Share-based payment expense arising from the cancellation of options as part of the transition to new CEO remuneration arrangements approved by shareholders at the 2023 AGM. This is a non-cash adjustment and does not represent a benefit to the CEO.

<sup>(2)</sup> Contract termination revenue arising from the termination of agreements for the distribution of Pentrox in China (\$18.5 million), and other countries where revenue opportunities are not being pursued (\$0.4 million).

<sup>(3)</sup> Impairment of capitalised registration costs in the Pain Management segment after the Group ceased registration activity in China (\$6.5 million), and other countries (\$0.9 million) where revenue opportunities are no longer being pursued.

Basic and diluted earnings per share	Dec 2023	Dec 2022
<b>Earnings / (loss) per share (EPS) (cents) - Basic</b>	<b>(12.68)</b>	3.23
<b>Earnings / (loss) per share (EPS) (cents) - Diluted</b>	<b>(12.68)</b>	3.00
Calculated using:		
• Net profit / (loss) attributable to ordinary equity holders (\$'000)	<b>(10,945)</b>	2,658
• Weighted average of ordinary shares (shares) - Basic	<b>86,305,211</b>	82,276,634
• Weighted average of ordinary shares (shares) - Diluted	<b>86,305,211</b>	88,634,767

Earnings per share is calculated by dividing the net profit / (loss) for the year attributable to ordinary equity holders of MVP by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to include the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive shares. This includes employee performance rights, CSIRO options and options (until cancelled in the current period).

## 1.2 OPERATING CASH FLOW

### Reconciliation of net profit / (loss) for the year to net cash flows from operations

\$'000	Dec 2023	Dec 2022
<b>Net profit / (loss) for the year</b>	<b>(10,945)</b>	2,658
<b>Non cash flows in the operating loss:</b>		
Depreciation and amortisation	<b>1,526</b>	1,584
Interest received	<b>(202)</b>	(198)
Share based payments expense	<b>5,571</b>	(25)
Impairment expense	-	7,406
Contract termination revenue	-	(18,928)
Net unrealised foreign exchange (gain) / loss	<b>137</b>	(89)
<b>Changes in assets and liabilities:</b>		
Decrease / (increase) in trade and other receivables	<b>4,457</b>	324
Decrease / (increase) in inventory	<b>(806)</b>	(3,477)
Decrease / (Increase) in tax assets and liabilities	<b>(1,733)</b>	908
Increase / (decrease) in trade and other payables	<b>(4,341)</b>	1,662
Increase / (decrease) in other liabilities	-	131
Decrease / (increase) in other assets	<b>(198)</b>	(331)
Deferred revenue realised	<b>(121)</b>	(603)
<b>Net cash flows used in operating activities</b>	<b>(6,655)</b>	<b>(8,978)</b>

## HALF-YEAR FINANCIAL REPORT – NOTES TO THE FINANCIAL STATEMENTS

### 1.3 REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is an overview of revenue from contracts with customers based on their geographic location:

#### Disaggregation of revenue from contracts with customers

\$'000	Pain Management	Respiratory	Other <sup>(4)</sup>	Total
<b>Period ended 31 December 2023</b>				
Australia	5,814	1,553	-	7,367
Europe	2,586	192	-	2,778
United States	-	3,257	-	3,257
Rest of the World	1,162	518	-	1,680
Revenue <sup>(1) (2) (3)</sup>	9,562	5,520	-	15,082
<b>Period ended 31 December 2022</b>				
Australia	4,012	2,166	136	6,314
Europe	1,945	1,129	-	3,074
United States	-	2,198	-	2,198
Rest of the World	1,625	661	-	2,286
Revenue <sup>(1) (2) (3)</sup>	7,582	6,154	136	13,872
Contract termination revenue <sup>(5)</sup>	18,928	-	-	18,928
Total	26,510	6,154	136	32,800

<sup>(1)</sup> There are no sales between reportable segments.

<sup>(2)</sup> The Group has no individual customers who contributed 10% or more to the Group's December 2023 revenue (December 2022: nil).

<sup>(3)</sup> Revenue from customers with contracts in the Pain Management segment includes deferred revenue from upfront and milestone payments of \$0.1 million in the Rest of the World (ROW) (December 2022 \$0.6 million, including ROW \$0.4 million and Europe \$0.2 million).

<sup>(4)</sup> Other comprises of the Group's Veterinary business which was exited in the 2022 fiscal year.

<sup>(5)</sup> Contract termination revenue arising from the termination of agreements for the distribution of Pentrox in China (\$18.5 million), and other countries where revenue opportunities are not being pursued (\$0.4 million).

### 1.4 DIVIDENDS

No interim dividend has been declared for the half year ended 31 December 2023 (31 December 2022 nil). No final dividend was declared or paid during the period in respect to the year ended 30 June 2023.

## Section 2 – Other Disclosures

### 2.1 GOODWILL AND OTHER INTANGIBLES

#### Goodwill impairment indicator assessment

The Group has performed an assessment of impairment indicators at the end of the reporting period, following the full impairment testing that was conducted at 30 June 2023. It has concluded that no indicators of impairment are present for the Pain Management segment as at 31 December 2023.

As disclosed in Note 1.1, the Pain Management segment generated an EBITDA and EBIT loss in the current period, however the Group expects the business to return to profitability in the near term, supported by growth in demand in established markets. Further, the Group remains confident of achieving regulatory approval in the US market based on its 40+ years of experience, the demonstrated safety profile of Pentrox over that time, its ongoing clinical development program and achievements in getting Pentrox approved for sale in more than 40 countries around the world.

### 2.2 COMMITMENTS AND CONTINGENCIES

There are no contingent liabilities or contingent assets as at 31 December 2023. There are no material changes in capital expenditure commitments since 30 June 2023.

### 2.3 CONTRIBUTED EQUITY

#### Terms, conditions and movements of contributed equity

Ordinary shares are classified as equity. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

	Dec 2023		Jun 2023	
	Number of shares	\$'000	Number of shares	\$'000
<b>Movements in contributed equity</b>				
Ordinary shares:				
Beginning of the year	86,305,175	105,729	71,305,057	76,992
Share placement options exercised	44 <sup>(1)</sup>	-	-	-
<b>Issuance of shares</b>				
Share placement	-	-	15,000,118 <sup>(1)</sup>	30,000
Share issuance costs	-	-	-	(1,684)
Tax effect share issuance costs	-	-	-	421
<b>End of the year</b>	<b>86,305,219</b>	<b>105,729</b>	<b>86,305,175</b>	<b>105,729</b>

<sup>(1)</sup> On 4 August 2022 the Company announced a fully underwritten placement and entitlement offer to raise \$30 million. The placement and entitlement offer was successfully completed in August 2022. Under the placement, 5,999 options were offered to investors (one free option for every 2.5 shares). On 3 August 2023 a total of 44 options were exercised and converted to fully paid shares at a price of \$2.80.

# HALF-YEAR FINANCIAL REPORT – NOTES TO THE FINANCIAL STATEMENTS

## 2.4 GOING CONCERN

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a net loss after tax during the period of \$10.9 million, used net cash in operating activities of \$6.7 million and used net cash in investing activities of \$1.4 million. Net operating cashflows include significant payments relating to a commercial market assessment completed in FY23 (\$1.9 million), and contract termination costs in France following the scale down of investment at the end of FY23 (\$0.8 million).

As at 31 December 2023 the Group had \$15.7 million of cash (30 June 2023: \$24.7 million), net current assets of \$19.9 million (30 June 2023: \$27.2 million), and net assets of \$75.7 million (30 June 2023: \$81.3 million).

The Group has prepared a cash flow forecast that supports the ability of the Group to continue as a going concern. The underlying assumptions of the forecast include:

- Growth in revenue driven by increased volumes in both Pentrox and Respiratory core markets and higher average pricing for Pentrox.
- A reduction in operating expenditure, underpinned by restructuring initiatives expected to improve operating cash flows by \$3.0 million in FY25. Initiatives expected to deliver \$2.3 million of the cost reduction have been implemented subsequent to period end.
- Expenditure to progress the commercialisation of Pentrox into the US market is not included in the cash flow forecast.

In order to progress the US commercialisation of Pentrox, the Group will need to source additional funding for clinical and non-clinical trials and other capital programs. The Directors are exploring funding avenues.

In the opinion of Directors, the ability of the Group to continue as a going concern and pay its debts when they become due and payable is dependent on the ability of the Group to achieve its cash flow forecasts, including realisation of its revenue growth strategies and realisation of the cost savings from the restructuring initiatives.

If the Group is unable to achieve successful outcomes in relation to the above matters, material uncertainty would exist that may cast significant doubt as to the ability of the Group to continue as a going concern and therefore it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

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

## 2.5 BASIS OF PREPARATION

### Statement of Compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

### Basis of Preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

The company is a company of the kind referred to in ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/191, accordingly amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the year ended 30 June 2023, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group adopted all relevant new and amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are effective for annual reporting periods beginning on or after 1 July 2023. None of the new standards or amendments to standards that are mandatory for the first time materially affected any of the amounts recognised in the current period or any prior period.

### Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current period disclosure.

## 2.6 SUBSEQUENT EVENTS

There has not been any matter or circumstance that has arisen that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future years.

# Directors' Declaration

The directors declare that:

- a) 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; and
- b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

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

On behalf of the Directors



.....  
Gordon Naylor  
**Company Chair**

Dated 29 February 2024